



MINUTES
STATE BOND COMMISSION
MEETING OF MAY 17, 2012
COMMITTEE ROOM A
STATE CAPITOL BUILDING

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

Treasurer Kennedy called the meeting to order. Then Ms. A. Hvezda called the roll.

MEMBERS PRESENT:

Lt. Governor Jay Dardenne (departed before roll call vote on Item 25)
Mr. Kyle Ardoin, representing Secretary of State Tom Schedler
Mr. Rick McGimsey, representing Attorney General James Caldwell
(departed after Item 35)
Mr. Ben Huxen, representing Attorney General James Caldwell
(replaced Mr. McGimsey after Item 35)
President John Alario (departed before roll call vote on Item 23)
Senator Ed Murray, representing Senator Jack Donahue
Senator Neil Riser
Senator John Smith
Speaker Charles Kleckley
Representative James Fannin (departed before roll call vote on Item 25)
Representative Joel Robideaux (arrived during discussion of Item 23)
Commissioner Paul Rainwater
Mr. Ron Henson, representing Treasurer John Kennedy (departed after Item 25)
Treasurer John Kennedy (replaced Mr. Henson after Item 25)

MEMBERS ABSENT:

Mr. Stephen Waguespack, representing Governor Bobby Jindal
Representative Cameron Henry

President Alario moved approval of the minutes of the April 19, 2012 meeting, seconded by Representative Fannin, and without objection, the minutes were approved.

Mr. Kling provided a synopsis on Item 3, Morehouse Parish, Bonne Idee Gravity Drainage District. Commissioner Rainwater moved approval, seconded by Representative Fannin, and without objection, Item 3 was approved.

Mr. Kling provided a synopsis on Item 4, Rapides Parish Police Jury. Representative Fannin moved approval, seconded by Senator Riser, and without objection, Item 4 was approved.

Mr. Kling provided a synopsis on Item 5, Caddo Parish, Town of Oil City. Representative Fannin moved approval, seconded by Senator Murray, and without objection, 5 was approved.

Mr. Kling provided a synopsis on Item 6, Orleans Parish Law Enforcement District. Senator Murray moved approval, seconded by Representative Fannin, and without objection, 6 was approved.

Mr. Kling provided a synopsis on Item 7, St. Tammany Parish, Town of Abita Springs. Senator Smith moved approval, seconded by Representative Fannin, and without objection, 7 was approved.

Mr. Kling provided a synopsis on Item 8, Vernon Parish Law Enforcement District. Senator Smith moved approval, seconded by Representative Fannin, and without objection, 8 was approved.

Mr. Kling provided a synopsis on Item 9, Sabine Parish, Waterworks District No. 1. Senator Smith moved approval, seconded by Representative Fannin, and without objection, Item 9 was approved.

Mr. Kling provided a synopsis on Item 10, Acadia Parish, City of Crowley. President Alario moved approval, seconded by Speaker Kleckley, and without objection, Item 10 was approved.

Mr. Kling provided a synopsis on Item 11, Caddo Parish, Town of Blanchard. Commissioner Rainwater moved approval, seconded by Representative Fannin, and without objection, Item 11 was approved.

Mr. Kling provided a synopsis on Item 12, Claiborne Parish Police Jury. Senator Riser moved approval, seconded by Representative Fannin, and without objection, Item 12 was approved.

Mr. Kling provided a synopsis on Items 13 through 19, excluding Item 16, Local Political Subdivisions-Bonds-Final Approval. Representative Fannin moved approval, seconded by Senator Murray and without objection, Items 13 and 19, excluding Item 16, were approved.

Mr. Kling provided a synopsis on Item 16, Orleans Parish, City of New Orleans, Downtown Development District. Senator Murray moved for conditional approval contingent upon verification of the certified resolution to be adopted by the City Council authorizing the incurrence of the debt, which is scheduled to be adopted on May 17, 21012. The motion was seconded by Representative Fannin, and without objection, Item 16 was conditionally approved.

Mr. Kling provided a synopsis on Item 20, Terrebonne Parish, Consolidated Waterworks District No. 1. Senator Riser moved approval, seconded by Speaker Kleckley, and without objection, Item 20 was approved.

Mr. Kling provided a synopsis on Item 21, Terrebonne Parish, Consolidated Waterworks District No. 1. Commissioner Rainwater moved approval, seconded by Representative Fannin and without objection, Item 21 was approved.

Mr. Kling provided a synopsis on Item 22, Vermillion Parish, Southeast Waterworks District No. 2. Representative Fannin moved for conditional approval contingent upon verification of the certified resolution adopted by the Vermilion Parish Police Jury authorizing the issuance of the debt, which was adopted on May 7, 2012. The motion was seconded by Senator Murray, and without objection, Item 22 was conditionally approved.

Mr. Kling advised Item 23 would be considered later during the meeting.

Mr. Kling provided a synopsis on Item 24, Board of Supervisors of Louisiana State University and Agricultural and Mechanical College. Senator Murray moved approval, seconded by Speaker Kleckley and without objection, Item 24 was approved.

Mr. Kling advised Item 25 would be considered later during the meeting

Mr. Kling provided a synopsis on Item 26, Louisiana Real Estate Commission. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 26 was approved.

Mr. Kling provided a synopsis on Item 27, Louisiana Offshore Terminal Authority (LOOP LLC Project). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 27 was approved.

Mr. Kling provided a synopsis on Item 28, Louisiana Community Development Authority (Jefferson Facilities, Inc. - Jefferson Parking Garage Project). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 28 was approved.

Mr. Kling provided a synopsis on Item 29, Louisiana Citizens Property Insurance Corporation. Additional information was provided by Steve Cottrell, CFO, Louisiana Citizens Property Insurance Corporation and James Napper, Executive Counsel, State Treasury Department. Speaker Kleckley moved approval, seconded by President Alario. After further discussion, Senator Riser moved to clarify the motion to include a waiver of the State Bond Commission closing fee upon execution of the Line of Credit; however, in the event the Line of Credit is drawn upon, the State Bond Commission closing fee would be due upon the amount drawn. The motion was seconded by Representative Fannin. Speaker Kleckley withdrew the original motion and moved approval of the clarified motion, seconded by President Alario, and without objection, Item 29 was approved.

Mr. Kling provided a synopsis on Item 30, Lafayette Public Trust Financing Authority (South Louisiana Facilities Corporation Project). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 30 was approved.

Mr. Kling provided a synopsis on Items 31 through 35 - Ratifications and/or Amendments to Prior Approvals. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Items 31 through 35 were approved.

Mr. Kling stated Item 36 was consideration and adoption of a resolution (1) creating and establishing an issue of not exceeding \$700,000,000 principal amount of State of Louisiana General Obligation Tax-Exempt and Taxable Refunding Bonds, Series 2012-C and Series 2012-D; (2) authorizing the issuance and sale thereof from time to time in one or more series; (3) providing for payment of principal and purchase price of interest on said bonds; and (4) providing for other matters relating thereto. Representative Fannin moved approval, seconded by Senator Murray, and without objection, Item 36 was approved.

Mr. Kling provided a status on Item 37 relative to sales results of State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, Series 2012A-1 and stated Item 38 was consideration and adoption of a resolution for (1) confirming the terms of the sale of \$803,080,000 State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, 2012 Series A-1 as set forth in the Certificate of Determination executed by the Director of the State Bond Commission; and (2) providing for other matters in connection therewith. Representative Fannin moved approval of Item 38, seconded by Senator Murray, and without objection, Item 38 was approved.

Mr. Kling provided information relative to correspondence received from the U.S. Department of Justice, Civil Rights Division, Housing and Civil Enforcement Division regarding an investigation of zoning and land use practices of the City of New Orleans relative to previous application filings with regards to the Esplanade housing project filing by Gulf Cost Housing Partnership.

With no discussion, Item 40 was deferred.

Mr. Kling provided a synopsis on Item 23 Board of Supervisors of Louisiana State University Agricultural and Mechanical College (Heath Care Services Foundation.) Additional information was provided by Dr. Fred Cerise, Vice President, Health and Medical Education, Louisiana State University; John L. Daniel, Sr. Vice President, JP Morgan Chase Bank; and Tracy Morganti, Bank Counsel, Adams and Reese. Senator Murray moved approval, seconded by Speaker Kleckley. There was an objection to the motion by Treasurer Kennedy and on a roll call vote of 10 to 1, the motion was approved.

Mr. Kling provided a synopsis on Item 25 Louisiana Housing Finance Agency (Guste Homes Phase III Project.) Additional information was provided by Wayne Nevue, Bond Counsel, Foley and Judell, LLP and Maggie Merrill, Sr. Advisor to the Administrative Receiver, Housing Authority of New Orleans. Senator Murray moved approval, seconded by Mr. Ardoin. There was an objection to the motion by Treasurer Kennedy and on a roll call vote of 6 to 3, the motion was approved

On the motion of the Chairman and without any objection, the meeting was adjourned.

A verbatim transcript is available with the Bond Commission.