

MINUTES
STATE BOND COMMISSION
MEETING OF JUNE 19, 2008
COMMITTEE ROOM E
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. B. Blanchard called the roll.

MEMBERS PRESENT:

Mr. Timmy Teepell, representing Governor Bobby Jindal
Ms. Erin Wesley, representing Lt. Governor Mitch Landrieu
Secretary of State Jay Dardenne
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Michael Michot
Senator Lydia Jackson (arrived during discussion Item 31)
Speaker Jim Tucker (arrived during discussion Item 31)
Representative James Fannin (arrived during discussion Item 31)
Representative Hunter Greene (arrived during discussion Item 36)
Representative Karen Carter Peterson (arrived after roll call)
Commissioner Angèle Davis
Treasurer John Kennedy

MEMBERS ABSENT:

Senator Robert Marionneaux

Senator Alario moved approval of the minutes of the May 15, 2008 meeting, seconded by Senator Michot, and without objection, the minutes were approved.

Mr. Kling provided a synopsis on Items 3 and 4, Local Governmental Units - Elections (October 4, 2008). Senator Alario moved approval, seconded by Senator Michot, and without objection, Items 3 and 4, were approved.

Mr. Kling provided a synopsis on Item 5, Local Governmental Units - Election (September 6, 2008). Senator Alario moved approval, seconded by Senator Michot, and without objection, Item 5, was approved.

Mr. Kling provided a synopsis on Items 6 through 22, less Items 9, 14 and 16, Local Political Subdivisions - Loans. Senator Alario moved approval, seconded by Senator Michot, and without objection, Items 6 through 22, less Items 9, 14 and 16, were approved.

Mr. Kling provided a synopsis on Item 9, Concordia Parish Hospital Service District (Riverland Medical Center), Local Political Subdivisions - Loans. Senator Alario moved approval, seconded by Senator Michot, and without objection, Item 9 was approved.

Mr. Kling advised that Item 14 had been withdrawn prior to meeting.

Mr. Kling provided a synopsis on Item 16, Rapides Parish, City of Pineville (Lowe's Home Centers, Inc. Project), Local Political Subdivisions - Loans. Senator Alario moved approval, seconded by Senator Michot, and without objection, Item 16 was approved.

Mr. Kling recommended deferral on Item 15, Ouachita Parish, G.B. Cooley Hospital Service District, Local Political Subdivisions - Loans.

Mr. Kling provided a synopsis on Items 23 and 24, Political Subdivision - Bonds - Preliminary Approval. Senator Alario moved approval, seconded by Senator Michot, and without objection, Items 23 and 24 were approved.

Mr. Kling provided a synopsis on Items 25 through 33, less Items 29 and 31, Political Subdivisions - Bonds - Final Approval. Senator Alario moved approval, seconded by Senator Michot, and without objection, Items 25 through 33 were approved.

Mr. Kling provided a synopsis on Item 29, Jefferson Parish Economic Development and Port District (Durr Heavy Construction, LLC Project), Political Subdivisions - Bonds - Final Approval. Senator Alario moved approval, seconded by Senator Michot, and without objection, Item 29 was approved.

Mr. Kling provided a synopsis on Item 31, Ouachita Parish, City of Monroe (Economic Development Project - Garrett Road Economic Development Area), Political Subdivision - Bonds - Final Approval. Additional information was provided by Donnie Cunningham, Underwriters Counsel for Stephens, Inc. and Nhamdi Thompson, Government Consultant. Representative Fannin moved approval contingent on this project being the last utilization of the Tax Incremental Financing approved in 1995. The motion seconded by Senator Alario, and without objection, Item 31 was approved with stated contingency.

Mr. Kling provided a synopsis on Item 34, Louisiana Housing Finance Agency (Woodcrest Apartments Project), State Agency. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 34 was approved.

Mr. Kling advised that Item 35 had been withdrawn prior to meeting.

Mr. Kling provided a synopsis on Item 36, Louisiana Community Development Authority (Waste Management, Inc. Project), Political Subdivisions - Bonds. Additional information was provided by Donnie Cunningham, Crawford Lewis, Bond Counsel and Lee McCormick, Community Development Association, President. Senator Alario moved approval, seconded by Speaker Tucker, and without objection, Item 36 was approved.

Mr. Kling provided a synopsis on Item 37, Louisiana Community Development Authority (Port Allen Fire Station Project), Political Subdivisions - Bonds. Representative Fannin moved approval, seconded by Speaker Tucker, and without objection, Item 37 was approved.

Mr. Kling provided a synopsis on Item 38, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (930 Poydras Apartments, L.L.C. Project), Industrial Development Board - Final Approval. Representative Peterson moved approval, seconded by Speaker Tucker, and without objection, Item 38 was approved.

Mr. Kling advised that Items 39 and 40 had been withdrawn prior to meeting.

Mr. Kling provided a synopsis on Item 41, Louisiana Public Facilities Authority (Chateau Village Project), Gulf Opportunity (GO) Zone Bonds - Preliminary Approval. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 41 was approved.

Mr. Kling provided a synopsis on Item 42, Louisiana Community Development (LASHip, LLC Project), Gulf Opportunity (GO) Zone Bonds - Final Approval. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 42 was approved.

Mr. Kling provided a synopsis on Item 43, Louisiana Public Facilities Authority (Dynamic Fuels, LLC Project), Gulf Opportunity (GO) Zone Bonds - Final Approval. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 43 was approved.

Mr. Kling provided a synopsis on Item 44, Louisiana Public Facilities Authority (C-Port, LLC Project), Gulf Opportunity (GO) Zone Bonds, which was an amendment to a prior approval. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 44 was approved.

Mr. Kling provided a synopsis on Item 45, Louisiana Public Facilities Authority (Celtic Management Corporation Project), Gulf Opportunity (GO) Zone Bonds, which was an amendment to a prior approval. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 45 was approved.

Mr. Kling provided a synopsis on Item 46, East Feliciana Parish, Town of Slaughter to amend terms of a prior conditional approval. Representative Fannin moved approval, seconded by Speaker Tucker, and without objection Item 46 was approved.

Mr. Kling provided a synopsis on Item 47, St. James Parish Hospital Service District No. 1 to amend terms of a prior approval. Representative Fannin moved approval, seconded by Speaker Tucker, and without objection Item 47 was approved.

Mr. Kling advised that Item 48 had been withdrawn prior to meeting.

Mr. Kling provided a synopsis on Item 49, Louisiana Public Facilities Authority (Franciscan Missionaries of Our Lady Health System Project) to amend terms of a prior approval. Representative Fannin moved approval, seconded by Speaker Tucker, and without objection Item 49 was approved.

Mr. Kling provided a synopsis on Item 50, requesting authorization for creating and establishing issues of the State of Louisiana General Obligation Variable Rate Demand Refunding Bonds Series 2008. Speaker Tucker moved approval, seconded by Senator Alario, and without objection Item 50 was approved.

Mr. Kling provided a synopsis on Item 53, for discussion and consideration of Contract for General Obligation Bond Counsel Services related to State of Louisiana General Obligation Variable Rate Demand Refunding Bonds Series 2008. Additional information was provided by Fred Chevalier, Jones Walker, Bond Counsel. A decision was made for SBC staff to review information and present a recommendation at July meeting.

Treasurer Kennedy provided a brief overview on litigation related to the GO Zone bond program. A motion was made and seconded to go into an Executive Session. The State Bond Commission convened an Executive Session.

Upon conclusion of the Executive Session, Mr. Kling asked for a ratification on Item 5 because a 2/3 majority was required in regards to emergency elections. Senator Alario moved for ratification of the approval, seconded by Speaker Tucker, and without objection the approval of Item 5 was ratified.

Mr. Kling advised that Item 52, was a request for representatives of Studio City Louisiana, LLC to address the State Bond Commission regarding the project's GO Zone allocation. Additional information was provided by Burton Guidry, Counsel for Studio City and Ron Matthews, Studio City Manager. No motion was made.

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

(A verbatim transcript is available with the Bond Commission.)