



MINUTES
STATE BOND COMMISSION
MEETING OF SEPTEMBER 19, 2013
SENATE 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. D. Anderson called the roll.

MEMBERS PRESENT:

Mr. Thomas Enright, representing Governor Bobby Jindal
Lt. Governor Jay Dardenne
Mr. Joe Salter, representing Secretary of State Tom Schedler
Mr. Rick McGimsey, representing Attorney General James Caldwell
President John Alario
Senator Edwin Murray, representing Senator Jack Donahue
Senator Yvonne Dorsey-Colomb, representing Senator Neil Riser
Senator Sharon Broome, representing Senator John Smith
Speaker Charles Kleckley
Representative James Fannin
Representative Joel Robideaux (arrived during discussion of Item 12)
Representative Walt Leger
Commissioner Kristy Nichols
Treasurer John Kennedy

MEMBERS ABSENT:

None

Speaker Kleckley moved approval of the minutes of the August 15, 2013 meeting, seconded by President Alario, and without objection, the minutes were approved.

Mr. Kling provided a synopsis on Items 3 through 27, excluding Item 12, Local Governmental Units - Elections (November 16, 2013). Speaker Kleckley moved approval on Items 3 through 27, excluding Item 12, with Items 11, 13 and 17 subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation. The motion was seconded by President Alario, and without objection, Items 3 through 27, excluding Item 12, were approved.

Mr. Kling provided a synopsis on Item 12, Orleans Parish, City of New Orleans, Eastover Neighborhood Improvement and Security District. Additional information was provided by Elder Trina Hall, Member, Eastover Property Owner Association; Sarah Cousin, Member, Eastover Property Owner Association; and Carl Coleman, Member, Eastover Property Owner Association. Speaker Kleckley moved approval, seconded by Senator Murray, and without objection, Item 12 was approved.

Mr. Kling provided a synopsis on Items 28 through 34, excluding Item 32, Local Political Subdivisions - Loans. Speaker Kleckley moved approval, on Items 28 through 34, excluding Item 32, with conditional approval on Item 29 contingent upon verification of the certified resolution adopted by the Claiborne Parish Police Jury authorizing the incurrence of the debt, which was adopted on September 11, 2013 and Item 30 contingent upon the St. George Fire Protection District No. 2 budget for fiscal year ending September 30, 2014, which was scheduled to be adopted on September 19, 2013, being adopted substantially the same as submitted draft. The motion was seconded by President Alario, and without objection, Items 28 through 34, excluding Item 32 were approved, with Items 29 and 30 being conditionally approved.

Mr. Kling provided a synopsis on Item 32, Lafayette Parish Assessment District. Additional information was provided by Conrad Comeaux, Assessor, Lafayette Parish. President Alario moved approval, seconded by Representative Robideaux, and without objection, Item 32 was approved.

Mr. Kling provided a synopsis on Items 35 and 36, Local Political Subdivisions - Bonds - Preliminary Approval. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Items 35 and 36 were approved.

Mr. Kling provided a synopsis on Items 37, 38, 40, 41, 42 and 46, Local Political Subdivisions - Bonds - Final Approval. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Items 37, 38, 40, 41, 42 and 46 were approved.

Mr. Kling provided a synopsis on Item 39, Evangeline Parish Police Jury, Road and Drainage Sales Tax District No. 1. Representative Robideaux moved approval, seconded by President Alario, and without objection, Item 39 was approved.

Mr. Kling provided a synopsis on Item 43, Lafourche Parish, City of Thibodaux. Speaker Kleckley moved approval subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation. The motion was seconded by President Alario, and without objection, Item 43 was approved.

Mr. Kling provided a synopsis on Item 44, Livingston Parish, Juban Crossing Economic Development District. Senator Broome moved approval subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation and contingent upon verification of the certified resolution adopted by the Economic Development District authorizing the incurrence of the debt, which was scheduled to be adopted on September 18, 2013. The motion was seconded by Speaker Kleckley, and without objection, Item 44 was conditionally approved.

Mr. Kling provided a synopsis on Item 45, Morehouse Parish, Hospital Service District No. 1. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 45 was approved.

Mr. Kling provided a synopsis on Items 47 and 48, Rapides Parish, Town of Woodworth. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Items 47 and 48 were approved.

Mr. Kling provided a synopsis on Item 49, Tangipahoa Parish, City of Hammond. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 49 was approved.

Mr. Kling provided a synopsis on Item 50, Board of Supervisors for University of Louisiana System (Grambling State University). Senator Dorsey-Colomb moved for conditional approval contingent upon adoption and subsequent verification of an amended resolution by the Board of Supervisors of the University of Louisiana System providing for the interest rate and maturity parameters and amending the security to provide for the \$15 Student Fee and Staff's review and approval of the final financing plan and documents. The motion was seconded by Senator Murray, and without objection, Item 50 was conditionally approved.

Mr. Kling provided a synopsis on Item 51, Louisiana Housing Corporation (Canaan Village Apartments). Senator Murray moved approval, seconded by Speaker Kleckley, and without objection, Item 51 was approved.

Mr. Kling provided a synopsis on Item 52, Louisiana Housing Corporation (Olive Grove Senior Apartments Project). Senator Murray moved for conditional approval contingent upon registration of Olive Grove Apartments Limited Partnership with the Louisiana Secretary of State in order to do business in Louisiana. The motion was seconded by Speaker Kleckley, and without objection, Item 52 was conditionally approved.

Mr. Kling provided a synopsis on Item 53, Louisiana Housing Corporation (New Zion Apartments Project). Senator Murray moved approval, seconded by Speaker Kleckley, and without objection, Item 53 was approved.

Mr. Kling provided a synopsis on Item 54, Louisiana Community Development Authority (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 54 was approved.

Mr. Kling provided a synopsis on Items 55 and 56, Political Subdivisions - Bonds - Final Approval. Representative Robideaux moved approval, seconded by President Alario, and without objection, Items 55 and 56 were approved.

Mr. Kling provided a synopsis on Item 57, Louisiana Public Facilities Authority (Clean Water State Revolving Fund Match Program). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 57 was approved.

Mr. Kling provided a synopsis on Item 58, Louisiana Public Facilities Authority (Louisiana Pellets, Inc. Project). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 58 was approved.

Mr. Kling provided a synopsis on Items 59 through 63, Ratifications and/or Amendments to Prior Approvals. Speaker Kleckley moved approval, with conditional approval on Item 63 contingent upon verification of the certified resolution adopted by the Authority authorizing the increase in the issuance amount to \$157,500,000, which was adopted on September 4, 2013. The motion was seconded by President Alario, and without objection, Items 59 through 63 were approved, with Item 63 being conditionally approved.

Mr. Kling provided a status update on Item 64 relative to the Madison Parish Hospital Service District. Additional information was provided by Scott Barrilleaux, CEO, Madison Parish Hospital Service District.

Mr. Kling stated Item 65 was consideration of a motion to authorize a resolution amending the Fourth Supplemental State of Louisiana Gasoline and Fuels tax Second Lien Revenue Bond Resolution adopted by the State Bond Commission on June 18, 2009, upon the occurrence of certain events; authorize the remarketing of the State's Taxable Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America Bonds) 2009 Series A-4 in a taxable floating rate mode; and provide for other matters in connection therewith. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services Corporation. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 65 was approved.

Mr. Kling provided a brief synopsis on Item 66 relative to receipt of Evaluation Team Grading and Recommendations for selection of Foley & Judell, LLP as Bond Counsel and J.P. Morgan Securities LLC as Senior Underwriter with the appointment of Raymond James & Associates, Inc., Stephens, Inc., and Drexel Hamilton LLC as Co-Managers associated with the Proposed Unclaimed Property Leverage Fund Revenue Bonds. Speaker Kleckley moved approval of the selected professionals, seconded by President Alario, and without objection, the selected professionals were approved.

Mr. Kling stated Item 67 was consideration of a motion to authorize a resolution granting approval of not exceeding \$227,000,000 General Obligation Refunding Bonds, Notes, Certificates or other Instruments of Indebtedness, Series 2013D, taxable and/or tax-exempt, not exceeding 3.50% fixed or variable, mature no later than August 1, 2019, refunding all or a portion of General Obligation Refunding Bonds, Series 2005A and paying costs of issuance; Authorize the issuance and sale; Provide for payment of principal and interest; Authorize solicitations and selection of paying agent and escrow trustee; and to provide for other matters. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services Corporation. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 67 was approved.

Mr. Kling provided a synopsis on Items 68 and 69 relative to the Louisiana Transportation Authority. Additional information was provided by Michael Bridges, Undersecretary, Department of Transportation & Development; Sherri LeBas, Secretary, Department of Transportation & Development; and Renee Boicourt, Financial Advisor, Lamont Financial Services Corporation. Speaker Kleckley moved for conditional approval contingent upon adoption and subsequent verification of an amended resolution by the Louisiana Transportation Authority providing for the bond parameters and security; approval of the Cooperative Endeavor Agreement by the Joint Legislative Committee on the Budget, if required, and Staff's review and approval of the final financing plan and documents. The motion was seconded by President Alario, and without objection, Items 68 and 69 were conditionally approved.

Mr. Kling provided a status update on Item 70 relative to Net State Tax Supported Debt Capacity. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services Corporation.

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

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