

MINUTES  
STATE BOND COMMISSION  
MEETING OF NOVEMBER 15, 2007  
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. B. Blanchard called the roll.

**MEMBERS PRESENT:**

Dr. Jimmy Clarke, representing Governor Kathleen Blanco (arrived after roll call)  
Ms. Angele Davis, representing Lieutenant Governor Mitch Landrieu  
Secretary of State Jay Dardenne (arrived during discussion of agenda item 14)  
Mr. Rick McGimsey, Jr., representing Attorney General Charles Foti  
President Donald Hines  
Senator Francis Heitmeier (arrived after roll call)  
Senator Clo Fontenot, representing Senator Joe McPherson, Jr.  
Speaker Joe R. Salter  
Representative John Alario, Jr.  
Representative Taylor Townsend  
Representative Charles DeWitt  
Commissioner Jerry LeBlanc  
Treasurer John Kennedy

**MEMBERS ABSENT:**

Senator Willie Mount

Representative DeWitt moved approval of the minutes of the October 24, 2007 meeting, seconded by Speaker Salter, and without objection, the minutes were approved.

Discussion by Mr. Kling with regard to Items 3 through 10, including Items 68, 69 and 70, Local Governmental Units - Elections February 9, 2008. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Items 3 through 10, including Items 68, 69 and 70 were approved.

Discussion by Mr. Kling with regard to Item 11, Acadia Parish, Fire Protection District No. 10, Local Governmental Units/Political Subdivisions - Loans. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 11 was approved.

Discussion by Mr. Kling with regard to Items 12, Calcasieu Parish, City of Westlake, Local Governmental Units/Political Subdivisions - Loans. Representative DeWitt moved for approval, seconded by Speaker Salter, and without objection, Item 12 was approved.

Discussion was held by Mr. Kling with regard to Item 13, Lafayette Parish School Board, Local Governmental Units/Political Subdivisions - Loans. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 13 was approved.

Discussion by Mr. Kling with regard to Item 14, Madison Parish Police Jury, Local Governmental Units/Political Subdivisions - Loans. Further discussion was held by Allan Offner, Foley and Judell. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 14 was approved.

Discussion by Mr. Kling with regard to Item 15, Morehouse Parish Hospital Service District No. 1, Local Governmental Units/Political Subdivisions - Loans. Representative DeWitt moved approval subject to the stipulation the proceeds of the new Certificate of Indebtedness not be drawn upon until the prior certificate has been fully paid. Motion was seconded by Speaker Salter, and without objection, Item 15 was conditionally approved.

Discussion by Mr. Kling with regard to Item 16, Tangipahoa Parish, Rural Fire Protection District No. 2, Local Governmental Units/Political Subdivisions - Loans. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 16 was approved.

Discussion by Mr. Kling with regard to Item 17, Tensas Parish Law Enforcement District, Local Governmental Units/Political Subdivisions - Loans. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 17 was approved.

Mr. Kling advised that Item 18 had been withdrawn prior to meeting.

Discussion was held by Mr. Kling with regard to Item 19, Calcasieu Parish, Waterworks District No. 14 of Ward 5, Local Political Subdivisions - Bonds - Preliminary Approval. Representative DeWitt moved for approval, seconded by Speaker Salter, and without objection, Item 19 was approved.

Discussion was held by Mr. Kling with regard to Item 20, St. Landry Parish Communications District, Local Political Subdivisions - Bonds - Preliminary Approval. Representative DeWitt moved for approval, seconded by Speaker Salter, and without objection, Item 20 was approved.

Discussion was held by Mr. Kling with regard to Item 21, Union Parish, Town of Bernice, Local Political Subdivisions - Bonds - Preliminary Approval. Representative DeWitt moved for approval, seconded by Speaker Salter, and without objection, Item 21 was approved.

Discussion was held by Mr. Kling with regard to Item 22, Allen Parish, Town of Oberlin Local Political Subdivisions - Bonds - Final Approval. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 22 was approved.

Discussion was held by Mr. Kling with regard to Item 23, Ascension Parish, Eagles Landing Community Development District, Local Political Subdivisions - Bonds - Final Approval. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 23 was approved.

Discussion was held by Mr. Kling with regard to Item 24, Caddo Parish, Town of Vivian, Local Political Subdivisions - Bonds - Final Approval. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 24 was approved.

Mr. Kling advised that Item 25 had been withdrawn prior to meeting.

Discussion was held by Mr. Kling with regard to Item 26, Jefferson Davis Parish Police Jury, Road Sales Tax District No. 1, Local Political Subdivisions - Bonds - Final Approval. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 26 was approved.

Discussion was held by Mr. Kling with regard to Item 27, Lafayette Parish, City of Youngsville, Local Political Subdivisions - Bonds - Final Approval. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 27 was approved.

Discussion was held by Mr. Kling with regard to Item 28, Livingston Parish, Greystone Community Development District, Local Political Subdivisions - Bonds - Final Approval. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 28 was approved.

Discussion was held by Mr. Kling with regard to Item 29, Ouachita Parish, City of West Monroe, Local Political Subdivisions - Bonds - Final Approval. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 29 was approved.

Discussion was held by Mr. Kling with regard to Item 30, Sabine Parish School Board, Converse School District No. 8A, Local Political Subdivisions - Bonds - Final Approval. Speaker Salter moved approval, seconded by Representative DeWitt, and without objection, Item 30 was approved.

Discussion was held by Mr. Kling with regard to Item 31, St. Charles Parish Council, Local Political Subdivisions - Bonds - Final Approval. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 31 was approved.

Discussion was held by Mr. Kling with regard to Item 32, Vernon Parish School Board, Ward Six Wardwide School District No. 161, Local Political Subdivisions - Bonds - Final Approval. Representative DeWitt moved approval subject to the letter of credit for the maturity date as stated on the agenda without a provision for the automatic renewal of maturity. Motion was seconded by Speaker Salter, and without objection, Item 32 was conditionally approved.

Discussion was held by Mr. Kling with regard to Item 33, Vermilion Parish Police Jury, Local Political Subdivisions - Other. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 33 was approved.

Discussion was held by Mr. Kling with regard to Item 34, Louisiana Community Development Authority (Town of Richwood), Political Subdivisions - Bonds. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 34 was approved.

Discussion was held by Mr. Kling with regard to Item 35, Industrial Development Board of the Parish of Jefferson Davis, Louisiana, Inc. (Zagis USA, LLC. Project); Industrial Development Board - Preliminary Approval. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 35 was approved.

Mr. Kling advised that Item 36 had been withdrawn prior to meeting.

Discussion was held by Mr. Kling with regard to Item 37, Louisiana Public Facilities Authority (Mansfield Crossing Apartments, L.P. Project), Public Trusts - Preliminary Approval and/or Notice of Sale. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 37 was approved.

Discussion was held by Mr. Kling with regard to Item 38, Louisiana Public Facilities Authority (Prompt Succor Nursing Home Project), Public Trusts - Preliminary Approval and/or Notice of Sale. Further discussion was held by Meredith Hathorn, Foley and Judell and Mike Purser, CEO-Prompt Succor Nursing Home Project. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 38 was approved.

Discussion was held by Mr. Kling with regard to Item 39, East Baton Rouge Mortgage Finance Authority, Public Trusts - Final Approval and/or Sale. Further discussion was by Regina Hamilton, Jones Walker. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 39 was approved.

Mr. Kling advised that Item 40 had been withdrawn prior to meeting.

Mr. Kling advised that Item 41 had been withdrawn prior to meeting.

Discussion was held by Mr. Kling with regard to Item 42, Project 50/NJ8-1140 Rescission of Non-Cash Line of Credit Priority 5 submitted for October 24, 2007 meeting. Senator Heitmeier moved approval, seconded by Representative DeWitt, and without objection, Item 42 was approved.

Discussion was held by Mr. Kling with regard to Item 43, Rescission of Cash Lines of Credit - Priority 1. Senator Heitmeier moved approval, seconded by Representative Dewitt, and without objection, Item 43 was approved.

Discussion was held by Mr. Kling with regard to Item 44, Cash Lines of Credit - Priority 2. Senator Heitmeier moved approval, seconded by Representative DeWitt, and without objection, Item 44 was approved.

Discussion was held by Mr. Kling with regard to Item 45, Non-Cash Lines of Credit - Priority 5. Senator Heitmeier moved approval, seconded by Representative DeWitt, and without objection, Item 45 was approved.

Discussion was held by Mr. Kling with regard to Item 71, Non-Cash Line of Credit - Priority 5. Further discussion was held by Jerry Jones, Facility Planning and Control. Representative Alario moved approval, seconded by Senator Heitmeier, and without objection, Item 71 was approved.

A brief status report on the Federal City Project was provided by Lee Reed, Louisiana Federal Alliance and Representative Arnold, Algiers Area.

Discussion was held by Mr. Kling with regard to Item 66 regarding revocation of authority granted on February 17, 2005 by the Bond Commission for S05-03 LPFA Equipment and Capital Facilities Loan Program and S05-08 LPFA Capital Funding Program. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 66 was approved.

Mr. Kling provided a status report on Gulf Opportunity Zone Bond Program (Item 46).

Discussion was held by Mr. Kling with regard to Item 47, regarding ratification of State Bond Commission intent to provide approval of application request from the competitive allocation pool, concurrent with the motion of Gulf Opportunity Zone Bond allocation from the October 24, 2007 meeting. Representative DeWitt moved approval, seconded by Speaker Salter, and without objection, Item 47 was approved.

Discussion was held by Mr. Kling with regard to Items 48-65, less Items 61, 63 and 65, Gulf Opportunity Zone Bond applications which received preliminary approval at the October 24, 2007 meeting. Representative DeWitt moved approval conditional upon submission of all required documentation and verification by State Bond Commission staff and bid sheets to be read at the December and January meetings. The motion was seconded by President Hines, and without objection, Items 48-65, less Items 61, 63 and 65 were conditionally approved.

Discussion was held by Mr. Kling with regard to Item 65, Louisiana Public Facilities Authority (Waldorf-Astoria Hotel Project), a Gulf Opportunity Zone Bond application which received preliminary approval at October 24, 2007 meeting. Representative Townsend moved approval, seconded by Representative DeWitt, and without objection, Item 65 was approved.

Discussion was held by Mr. Kling with regard to Items 57 and 61, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (MSP Projects) and Industrial Development Board of the City of New Orleans, Louisiana, Inc. (MSP Residential LLC); two Gulf Opportunity Zone Bonds applications, which received preliminary approval at the October 24, 2007 meeting. Further discussion was held by Jeffrey Thomas, Special Assistant, Office of Recovery Management, City of New Orleans. Representative Alario moved to amend agenda to reflect the amounts approved for GO Zone allocation as \$50,000,000 for each application. The motion was seconded by Speaker Salter, and agenda was amended. Representative Alario moved for approval of Items 57 and 61 as amended, seconded by Speaker Salter and without objection, Items 57 and 61 were approved.

Discussion was held by Mr. Kling with regard to amending the agenda to add an item for consideration, Cooperative Endeavor Agreement between Canal Place III Economic District, 3CP Associates, LLC and the State to allow sales tax sharing (Tax Incremental Financing). Representative Alario moved to amend agenda to add the item. The motion was seconded by Speaker Salter and without objection, the item was added to agenda. Representative Alario moved for approval of the item, seconded by Speaker Salter, and without objection, the item was approved.

Discussion was held by Mr. Kling with regard to Item 72, Gulf Opportunity Zone Bond Presentations by entities having Gulf Opportunity Zone Bond applications filed prior to September 29, 2007, which were heard or did not receive allocation approvals at the October 24, 2007 State Bond Commission Special meeting. Further discussion was held by Jeffrey Thomas, Special Assistant, Office of Recovery Management, City of New Orleans; Jeffrey Speer, Lafayette Radisson Hotel; Brett Mellington, Lafayette Economic Development Authority; Michael Olivier, Secretary, Department of Economic Development; Dr. David Michiels, C-Port; Roger White, C-Port; Trevon Thompson, Tiger State Ethanol; Brenda Reine Bertus, Canterbury House; Ray Cornelius, Adams and Reese.

Discussion was held by Mr. Kling with regard to Item 63, St. John the Baptist Parish Council (Louisiana Sugar Refining Project); Gulf Opportunity Zone Bond application which received preliminary approval at the October 24, 2007 meeting. Further discussion was held by Lonnie Champagne, Louisiana Sugar Refining; Michael Melancon, sugarcane farmer; Michael Comb, General Manager of Louisiana Sugarcane Coop; Meredith Hathorn, Foley and Judell, and Michael Olivier, Secretary, Department of Economic Development. Treasurer Kennedy moved for the item to be approved but there was no second. Representative DeWitt moved for this item to be disapproved, seconded by President Hines. Mr. Clarke made a substitute motion to defer consideration until the application could further be assessed and analyzed because of opposition. The substitute motion was seconded by Ms. Davis. President Hines objected and a roll call vote was taken, with motion failing by a vote of six to four. Representative DeWitt changed original motion for the item to be deferred permanently but Secretary of State Dardenne objected. A roll call vote was taken, with the changed motion passing by a vote of six to four and the item was deferred permanently.

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

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