



MINUTES
STATE BOND COMMISSION
MEETING OF DECEMBER 6, 2010
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. W. Sittig called the roll.

MEMBERS PRESENT:

Mr. Timmy Teepell, representing Governor Bobby Jindal
Lt. Governor Jay Dardenne (arrived after approval of minutes)
Secretary of State Tom Schedler (arrived after approval of minutes)
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Michael Michot (arrived after approval of minutes)
Senator Robert Marionneaux
Senator Ed Murray, representing Senator Lydia Jackson
Speaker Jim Tucker (arrived after approval of minutes)
Representative James Fannin
Representative Hunter Greene (arrived after approval of minutes)
Representative Jeff Arnold (arrived after approval of minutes)
Commissioner Paul Rainwater
Treasurer John Kennedy

MEMBERS ABSENT:

Representative Fannin moved approval of the minutes of the November 18, 2010 meeting, seconded by Senator Alario, and without objection, the minutes were approved.

Mr. Kling provided an updated status report on Item 3, GO Zone Status and Allocation and Extension request. Additional information was provided by Stephen Moret, Secretary, Louisiana Economic Development and Ray Cornelius, Bond Counsel, Adams & Reese, LLP regarding a lower GO Zone allocation request of \$90 million related to the IMTT projects.

Mr. Kling advised that Item 4 had been withdrawn prior to the meeting.

Mr. Kling provided a synopsis on Item 5, Industrial Development Board of the Parish of East Baton Rouge, Louisiana, Inc. (Exxon Capital Ventures, Inc.), and Item 8, Louisiana Public Facilities Authority (International-Matex Tank Terminals Project), and advised Item 6, Industrial Development Board of the Parish of Ascension, Louisiana, Inc. (IMTT-Geismar Project) was being withdrawn subject to replacement of the application and Zone allocation with the new application reflected under Item 8. Speaker Tucker moved approval on Items 5 and 8, with Item 8 approved for \$200 million issuance authority and a total GO Zone allocation of \$90 million. The motion was seconded Senator Alario, and without objection, Items 5 and 8 were approved.

Mr. Kling provided a synopsis on Item 7, The Finance Authority of New Orleans (GCHP-MLK Project). Senator Murray moved approval, seconded by Speaker Tucker, and without objection, Item 7 was approved.

Mr. Kling provided a synopsis on a request for a GO Zone allocation deadline extension of December 31, 2010, relative to L10-137A, Industrial Development Board of the Parish of East Baton Rouge, Louisiana, Inc. (Georgia-Pacific LLC Project). Representative Fannin moved approval, seconded by Representative Greene, and without objection, the extension was approved.

Mr. Kling explained an addition to the agenda was needed to consider L10-479, St. James Parish Council (NuStar Logistics, L.P. Project). Additional information was provided by Meredith Hathorn, Bond Counsel, Foley & Judell, LLP. Senator Alario moved to amend the agenda to add the item for consideration. The motion was seconded by Representative Fannin, and by a unanimous roll call vote, the item was added to the agenda. Treasurer Kennedy asked for public comment, hearing no public comment, Senator Alario moved approval of the added item. The motion was seconded by Representative Fannin, contingent upon review and approval by SBC and DED staff and GO Zone availability, and without objection, the item was conditionally approved.

Mr. Kling provided a synopsis on Item 9, authorization for State Bond Commission staff to proceed with activities associated with the RFP for selection of a Financial Services Advisor. Additional information was provided by Freda Johnson, Financial Advisor, Government Finance Associates, Inc. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 9 was approved.

Mr. Kling provided a synopsis on Items 10 and 11, authorization for the State Bond Commission Director and Financial Advisor to proceed with activities, inclusive of RFPs to acquire professional, related to the previously authorized and issued \$200,000,000 State of Louisiana General Obligation Bonds, Series 2008-A necessary to assure continuation of the issuance past the current July 16, 2011 letter of credit expiration date. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Items 10 and 11 were approved.

Mr. Kling advised that Item 12 was being deferred.

Ray Cornelius, Bond Counsel, Adams and Reese, LLP, requested clarification relative to Item 8, Louisiana Public Facilities Authority (International-Matex Tank Terminals Project), to include Gretna and Harvey locations. Additional information was provided by Mr. Kling and Stephen Moret, Secretary, Louisiana Economic Development. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, 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.)