



MINUTES
STATE BOND COMMISSION
MEETING OF MARCH 1, 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:

Mr. Stephen Waguespack, representing Governor Bobby Jindal
Mr. Randy Davis, representing Lt. Governor Jay Dardenne
Ms. Merietta Norton, Representing Secretary of State Tom Schedler
Mr. Rick McGimsey, representing Attorney General James Caldwell
President John Alario
Senator Ed Murray, Representing Senator Jack Donahue
Senator Neil Riser
Senator John Smith (arrived during discussion of item 18)
Representative Franklin Foil, Representing Speaker Charles Kleckley
(arrived during discussion of items 3-17)
Representative James Fannin
Representative Joel Robideaux
Commissioner Paul Rainwater
Treasurer John Kennedy

MEMBERS ABSENT:

Representative Cameron Henry

Mr. Kling provided a synopsis of the competitive bid process to be utilized for the State of Louisiana General Obligation Bonds, Series 2012-A and 2012-B.

Mr. Kling provided a synopsis on Items 3 through 17, Local Governmental Units - Elections April 21, 2012. Representative Fannin moved approval with Items 11 and 15 subject to the applicant's compliance with the provisions of La R.S. 33:4712:10 prior to the actual disbursement of proceeds and that no disbursement will be in excess of the appraisal valuation. The motion was seconded by President Alario, and without objection, Items 3-17 were approved.

Representative Foil moved approval of the minutes of the February 16, 2012 meeting, seconded by Senator Alario, and without objection, the minutes were approved.

Mr. Kling provided a synopsis on Item 18 regarding the 2011 Net State Tax Supported Debt (NSTSD) Report in accordance with Article VII, Section 6(F) of the Louisiana Constitution of 1974 as amended, La R.S. 39: 1367 et seq. and the Debt Limit Rule of the State Bond Commission. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services Corp.

Mr. Kling advised Item 22 would be considered in a different order than reflected on the agenda.

Mr. Kling provided a synopsis on Item 22 regarding Gasoline and Fuels Tax Revenue Refunding Bonds (Senior Lein) and Gasoline and Fuels Tax Second Lein Revenue Refunding Bonds. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services Corp. Representative Fannin moved approval to allow staff to proceed with a Request for Qualifications, seconded by Senator Murray, and without objection, the motion was approved.

Mr. Chris Valentino confirmed the bid results for the General Obligation Bonds, Series 2012-A, for which J.P. Morgan Securities LLC was the lowest bidder with a rate of 2.715368%. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services Corp; Chris Valentino, Vice President, Lamont Financial Services Corp. ; Robert Lamb, President Lamont Financial Services Corp; Lela Folse, Assistant Director, State Bond Commission; and Donald E. Wilbon, Managing Director J.P. Morgan. Representative Fannin moved approval to accept and award the bid, as well as adopt the award resolution. The motion was seconded by Commissioner Rainwater, and without objection, the motion was approved.

Treasurer Kennedy advised the meeting would stand at recess until the close of the bid period for the General Obligation Bonds, Series 2012- B sale.

Treasurer Kennedy called the meeting back to order when Mr. Chris Valentino announced the bidding had closed for the General obligation Bonds, Series 2012-B.

Mr. Chris Valentino confirmed the bid results for the General Obligation Bonds, Series 2012-B, for which Morgan Stanley & Co Inc. was the lowest bidder with a rate of 0.419783%. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services Corp; Chris Valentino, Vice President, Lamont Financial Services Corp and Robert Lamb, President Lamont Financial Services Corp. Representative Robideaux moved approval to accept and award the bid, as well as adopt the award and call resolutions. The motion was seconded by Representative Foil, 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.