



MINUTES
STATE BOND COMMISSION
MEETING OF OCTOBER 21, 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. Stephen Waguespack, representing Governor Bobby Jindal
Mr. Robert Benoit, representing Lt. Governor Scott Angelle
Mr. Tom Schedler, representing Secretary of State Jay Dardenne
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Michael Michot
Senator Jody Amedee, representing Senator Robert Marionneaux
Senator Lydia Jackson
Speaker Jim Tucker (arrived during discussion of Item 7)
Representative James Fannin (arrived after approval of minutes)
Representative Hunter Greene (arrived during discussion of Item 7)
Representative Jeff Arnold
Commissioner Paul Rainwater
Treasurer John Kennedy

MEMBERS ABSENT:

Senator Alario moved approval of the minutes of the October 5, 2010 meeting, seconded by Representative Arnold, and without objection, the minutes were approved.

Ms. Folsie provided a synopsis on Items 3 through 8, excluding Item 7, Local Political Subdivisions - Loans. Senator Alario moved approval, seconded by Representative Fannin, and without objection, Items 3 through 8, excluding Item 7 were approved.

Ms. Folsie provided a synopsis on Item 7, Morehouse Parish Law Enforcement District. Additional information was provided by Sheriff Mike Tubbs and Jeff Winnon, Chief Civil Deputy, Morehouse Parish Sheriff's Office; and David Wolf, Bond Counsel, Adams & Reese, LLP. Senator Alario moved for conditional approval contingent upon receipt of written notification from Capital One which reflects Capital One agrees that the 1997 Refunding Bonds are not in default and that the District will not be required to replenish nor fund the reserve account and depreciation and contingencies account. The motion was seconded by Representative Fannin, and without objection, Item 7 was conditionally approved.

Ms. Folsie advised Items 9 and 10 would be considered later during the meeting.

Ms. Folsie provided a synopsis on Item 11, Orleans Parish School Board. Representative Arnold moved approval, seconded by Senator Alario, and without objection, Item 11 was approved.

Ms. Folsie provided a synopsis on Item 12, Allen Parish, Northwest Allen Waterworks District. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 12 was approved.

Ms. Folsie provided a synopsis on Items 13 through 31, excluding Item 22, Local - Bonds - Final Approval. Representative Fannin moved for approval on Items 13 through 31, excluding Item 22, with conditional approval on Item 28 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 will be in excess of the appraisal valuation. The motion was seconded by Senator Alario, and without objection, Items 13 through 31, excluding Item 22 were approved, with Item 28 being conditionally approved.

Ms. Folsie advised Item 58 would be considered in a different order than reflected on the agenda.

Ms. Folsie provided a brief synopsis on Item 58 relative to Community Development Districts. Additional information was provided by Joy Irwin, Director of Advisory Services, Legislative Auditor's Office.

Ms. Folsie provided a synopsis on Item 22, East Baton Rouge Parish, Richland Community Development District. Additional information was provided by Fred Chevalier, Bond Counsel, Jones Walker; Pfilip G. Hunt, Jr., President, Gardnyr Michael Capital, Inc.; Tommy Spinoso, III, Development Manager, JTS. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 22 was approved.

Ms. Folsie provided a synopsis on Item 32, Louisiana Community Development Authority (City of New Iberia Project). Speaker Tucker moved for conditional approval contingent upon verification of the certified resolution adopted by the City of New Iberia to include the security, which was adopted on October 19, 2010. The motion was seconded by Senator Alario, and without objection, Item 32 was conditionally approved.

Ms. Folsie provided a synopsis on Item 33, Louisiana Community Development Authority (Young Men's Christian Association of Greater New Orleans, Louisiana). Representative Arnold moved approval, seconded by Senator Alario, and without objection, Item 33 was approved.

Ms. Folsie provided a synopsis on Item 34, Louisiana Community Development Authority (Louisiana Primary Care Association). Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 34 was approved.

Ms. Folsie provided a synopsis on Item 35, Louisiana Community Development Authority (Southeast Community Health System, Inc.). Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 35 was approved.

Ms. Folsie provided a synopsis on Item 36, Louisiana Correctional Facilities Corporation. Additional information was provided by Alan M. Boxberger, Undersecretary, Office of Juvenile Justice and Jerry Hebert, President, GHA Architects, APA. Speaker Tucker moved to defer action, seconded by Senator Jackson, and without objection, Item 36 was deferred.

Ms. Folsie provided a synopsis on Item 37, Louisiana Office Facilities Corporation. Additional information was provided by Freda Johnson, Financial Advisor, Government Finance Associates, Inc. Speaker Tucker moved for conditional approval contingent on submission and approval by the Director of the Financial Disclosure form reflecting estimated costs of issuance. The motion was seconded by Senator Alario, and without objection, Item 37 was conditionally approved.

Ms. Folsie advised Items 38 and 39 would be considered in a different order than reflected on the agenda.

Ms. Folsie provided a synopsis on Item 40, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (Holy Cross College, Inc.) Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 40 was approved.

Ms. Folsie advised Item 41 would be considered in a different order than reflected on the agenda.

Ms. Folsie provided a synopsis on Item 42, Lafayette Public Trust Financing Authority (Ragin Cajuns Facilities, Inc. Project). Additional information was provided by Jerry L. Leblanc, VP of Administration and Finance, UL Lafayette. Speaker Michot moved approval, seconded by Senator Tucker, and without objection, Item 42 was approved.

Ms. Folsie provided a synopsis on Items 43 through 49, Ratifications And/Or Amendments to Prior Approvals. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Items 43 through 49 was approved.

Ms. Folsie provided a synopsis relative to Item 59, GO Zone status. Additional information was provided by Stephen Moret, Secretary, Louisiana Economic Development.

Ms. Folsie provided a synopsis on Item 9, St. Charles Parish Council (Valero Energy Corporation Project). Speaker Tucker moved for conditional approval contingent upon verification of the certified resolution adopted by St. Charles Parish Council authorizing the incurrence of the debt, which was adopted on October 18, 2010. The motion was seconded by Senator Alario, and without objection, Item 9 was conditionally approved.

Ms. Folsie provided a synopsis on Item 10, St. James Parish Council (Nucor Steel Louisiana LLC Project). Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 10 was approved.

Ms. Folse provided a synopsis on Item 38, Industrial Development Board of the Parish of East Baton Rouge, Louisiana, Inc. (Georgia-Pacific Corporation Project). Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 38 was approved.

Ms. Folse provided a synopsis on Item 39, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (DSW Inns, LLC Project). Senator Alario moved approval, seconded by Speaker Tucker, and without objection, Item 39 was approved.

Ms. Folse provided a synopsis on Item 41, The Finance Authority of New Orleans (GCHP-MLK Project). Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 41 was approved.

Ms. Folse provided a synopsis on Item 50, Louisiana Community Development Authority (Westlake Chemical Corporation Projects). Speaker Tucker moved approval of \$77,443,560 bond issuance and GO Zone allocation, seconded by Senator Alario, and without objection, Item 50 was approved.

Ms. Folse provided a synopsis on Item 51, Industrial Development Board of the Parish of East Baton Rouge, Louisiana, Inc. (Exxon Capital Ventures, Inc.) Speaker Tucker moved approval of \$127,443,560 bond issuance and GO Zone allocation, seconded by Senator Alario, and without objection, Item 51 was approved.

Ms. Folse provided a synopsis on Item 52, Industrial Development Board of the Parish of Ascension, Louisiana, Inc. (IMTT - Geismar Project). Speaker Tucker moved approval of \$27,443,560 bond issuance and GO Zone allocation, seconded by Senator Alario, and without objection, Item 52 was approved.

Jerry Jones, Assistant Commissioner, Facility Planning and Control provided a synopsis of the Lines of Credit. Additional information was provided by Stephen Moret, Secretary, Louisiana Economic Development and Michael D. Smith, President, New Orleans Food Co-op.

Treasury Kennedy provided a synopsis on Item 53, Certificates of Impossibility or Impracticality - Priority 1. Speaker Tucker moved approval, seconded by Senator Alario and without objection, Item 53 was approved.

Treasury Kennedy provided a synopsis on Item 54, Rescission of Cash Lines of Credit - Priority 1. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 54 was approved.

Treasury Kennedy provided a synopsis on Item 55, Cash Lines of Credit - Priority 2. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 55 was approved. After additional discussion Representative Fannin moved to reconsider Item 55 less project 50-J38 Plaquemines Parish LA 23 Elevation for Emergency Flood Route Protection in the amount of \$850,000 for Priority 2 Cash Lines of Credit, seconded by Senator Alario. Representative Fannin moved approval of Item 55, excluding project 50-J38, seconded by Senator Alario, and without objection, Item 55, excluding listing 50-J38 was approved.

Treasury Kennedy provided a synopsis on Item 56, Non-Cash Lines of Credit - Priority 5. Speaker Tucker moved approval, seconded by Senator Alario, and without objection, Item 56 was approved.

Mr. Charlie Smith, representing Plaquemines Parish President, Billy Nungesser provided additional information regarding Item 55, Cash Lines of Credit - Priority 2.

Ms. Lela Folse provided a synopsis on Item 57, Approval of 2011 State Bond Commission meeting dates and deadlines. Representative Fannin moved approval, seconded by Senator Alario, and without objection, Item 57 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.)