



MINUTES
STATE BOND COMMISSION
MEETING OF OCTOBER 5, 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
(arrived after approval of the minutes)
Secretary of State Jay Dardenne
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Dan Claitor, representing Senator Michael Michot
Senator Robert Marionneaux
Senator Lydia Jackson
Representative Patricia Smith, representing Speaker Jim Tucker
Representative James Fannin
Representative Jeff Arnold
Commissioner Paul Rainwater
Treasurer John Kennedy

MEMBERS ABSENT:

Lt. Governor Scott Angelle
Representative Hunter Greene

Senator Claitor moved approval of the minutes of the September 16, 2010 meeting, seconded by Senator Alario, and without objection, the minutes were approved.

Mr. Kling provided a synopsis of the competitive bid process to be utilized for the State of Louisiana General Obligation Refunding Bonds, Series 2010-A and Series 2010-B. Additional information was provided by Freda Johnson, Government Finance Associates, Inc.

Mr. Kling provided a synopsis on Item 3, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (Holy Cross College Inc.). Representative Arnold moved approval, seconded by Senator Alario, and without objection, Item 3 was approved.

Mr. Kling advised Item 9 would be considered in a different order than reflected on the agenda.

Mr. Kling provided an update on Item 9, GO Zone Program Status. Additional information was provided by Jason El Koubi, Director, Department of Louisiana Economic Development; Bruce Robertson, Assistant Treasurer, Westlake Chemical Corp.; Richard

Leibowitz, Bond Counsel, Breazeale, Sachse & Wilson, LLP; Howard W. Streiffer, Chief Banking Officer, IMTT Project; Michael Kreider, Major Project Director, Valero Refining Project; Ray Cornelius, Bond Counsel, Adams and Reese, LLP; George H. Guidry, Regional Manager, Koch Companies; and Meredith Hathorn.

Before the discussion concluded on Item 9, Ms. Freda Johnson announced the bidding had closed for the General Obligation Refunding Bonds, Series 2010A.

Discussions resumed on Item 9, GO Zone Status.

Ms. Johnson provided the confirmed bid results for the General Obligation Refunding Bonds, Series 2010A, for which Barclays Capital, Inc. was the lower bidder with a rate of 2.855262%. Representative Fannin made a motion to accept the bid. The motion was seconded by Senator Alario, and without objection; the bid was accepted and awarded.

Mr. Kling left the meeting to accept the winning bid for the General Obligation Refunding Bonds, Series 2010A.

Discussion resumed on Item 9, Go Zone Status with Mr. Fred Chevalier, Bond Counsel, Jones Walker, providing additional information relevant to the Perkins Rowe Project.

Senator Alario moved approval of Items 6 and 7, GO Zone Bonds, with conditional approval on Item 7 contingent upon GO Zone allocation availability and written notification of whether or not the project will move forward utilizing the GO Zone allocation be provided to SBC by November 8, 2010. The motion was seconded by Representative Arnold, and without objection, Items 6 and 7 were approved, with Item 7 being conditionally approved.

Senator Alario moved to defer action on Items 4, 5, & 8 until the October 21, 2010 meeting. The motion was seconded by Representative Smith, and without objection, Items 4, 5 & 8 were deferred.

Mr. Kling provided a synopsis on Item 10, consideration of authorization to staff, in conjunction with the state's Financial Advisor, to proceed with the development of a Gas and Fuels Senior Lien Refunding Bond issue. Senator Alario moved approval, seconded by Senator Claitor, and without objection, Item 10 was approved.

Treasurer Kennedy advised the meeting would stand at recess until the close of the General Obligation Refunding Bonds, Series 2010B bids.

The recess ended with Ms. Johnson announcing the bidding had closed for the General Obligation Refunding Bonds, Series 2010B.

Ms. Johnson provided the confirmed bid results for the General Obligation Refunding Bonds, Series 2010B, for which Wells Fargo Bank, National Association was the lower bidder with a rate of 2.397330%. Senator Alario made a motion to accept the bid. The motion was seconded by Senator Jackson, and without objection, the bid was accepted and awarded.

Mr. Kling provided information to an earlier request in regards to the amount of allocation in GO Zone bonds that the Perkins Rowe project would return, which was \$144 million.

Mr. Kling left the meeting to accept the winning bid for the General Obligation Refunding Bonds, Series 2010B.

Treasurer Kennedy advised the meeting would stand at recess until the completion of the acceptance of the bid.

The recess ended with the acceptance of the bid.

Senator Alario moved for approval of Item 13, the refunding call resolution. The motion was seconded by Representative Smith, and without objection, Item 13 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.)