



MINUTES
STATE BOND COMMISSION
MEETING OF JUNE 21, 2012
HOUSE COMMITTEE ROOM 5
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
Mr. Kyle Ardoin, representing Secretary of State Tom Schedler
Mr. Ben Huxen, representing Attorney General James Caldwell
President John Alario
Senator Gregory Tarver, representing Senator Jack Donahue
Senator Neil Riser
Senator Bodi White, representing Senator John Smith
Speaker Charles Kleckley
Representative James Fannin
Representative Joel Robideaux
Representative Cameron Henry (arrived during discussion of Item 42)
Commissioner Paul Rainwater
Treasurer John Kennedy
Mr. Ron Henson, representing Treasurer John Kennedy
(replaced Treasurer John Kennedy during Items 16-34)

MEMBERS ABSENT:

Speaker Kleckley moved approval of the minutes of the May, 17, 2012 meeting, seconded by President Alario, and without objection, the minutes were approved.

Mr. Kling advised Item 42 would be considered in a different order than reflected on the agenda.

Mr. Kling stated Item 42 was consideration of a motion to authorize a resolution for issuance and sale of State of Louisiana General Obligation Refunding Bonds, Series 2012-C and Taxable General Obligation Refunding Bonds, Series 2012-D; providing for payment of principal and interest on said bonds; and providing for other related matters thereto. President Alario moved approval of the resolution, seconded by Speaker Kleckley, and without objection, the resolution was approved.

Mr. Kling provided a synopsis on Items 3 through 5, Local Governmental Units - Elections (November 6, 2012). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Items 3 through 5 were approved.

Mr. Kling provided a synopsis on Item 6, Avoyelles Parish Law Enforcement District. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 6 was approved.

Mr. Kling provided a synopsis on Items 8 through 14, excluding Items 11 and 13, Local Political Subdivisions - Loans. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Items 8 through 14 were approved, excluding Items 11, and 13.

Mr. Kling provided a synopsis on Item 7, Catahoula Parish Law Enforcement District. Additional information was provided by George Tosspon, Financial Officer, Catahoula Parish Law Enforcement District and Sheriff James G. Kelly, Catahoula Parish Law Enforcement District. Senator Riser moved approval, seconded by President Alario, and without objection, Item 7 was approved.

Mr. Kling provided a synopsis on Item 11, St. Landry Parish School Board. Additional information was provided by Joseph Cassimere, Acting Superintendent, St. Landry Parish School Board and Senator Eric LaFleur, Bond Counsel, Mahtook & LaFleur. President Alario moved for conditional approval contingent upon the School Board's budget for fiscal year ending June 30, 2013, which is scheduled to be adopted on July 12, 2012, being adopted substantially the same as the submitted draft. The motion was seconded by Speaker Kleckley, and without objection, Item 11 was conditionally approved.

Mr. Kling provided a synopsis on Item 13, Tensas Parish Law Enforcement District. Additional information was provided by Sheriff Rickey A. Jones, Tensas Parish Law Enforcement District and District Attorney James Paxton, Tensas Parish. President Alario moved approval, seconded by Speaker Kleckley, and without objection, Item 13 was approved.

Mr. Kling provided a synopsis on Item 15, Vermillion Parish, Waterworks District No.1. President Alario moved approval, seconded by Speaker Kleckley, and without objection, Item 15 was approved.

Mr. Kling advised Item 16 would be considered in a different order than reflected on the agenda.

Mr. Kling provided a synopsis on Items 17 through 33, excluding Items 20, 23, 26, 29 and 32, Local Political Subdivisions - Bonds - Final Approval. Speaker Kleckley moved approval on Items 16 through 33, with conditional approval on Item 24 contingent upon verification of the certified resolution adopted by the Lafourche Parish Council authorizing the incurrence of the debt, which was adopted on June 12, 2012, and Item 27 contingent upon verification of the certified resolution adopted by the City Council authorizing the incurrence of the debt, which was adopted on June 7, 2012. The motion was seconded President Alario, and without objection, Items 17 through 33, excluding Items 20, 23, 26, 29, and 32 were approved., with Items 24 and 27 being conditionally approved.

Mr. Kling provided a synopsis on Item 16, Acadia Parish, City of Crowley. President Alario moved approval, seconded by Speaker Kleckley, and without objection, Item 16 was approved.

Mr. Kling provided a synopsis on Item 20, Calcasieu Parish, Waterworks District No.4, Ward 4. President Alario moved approval, seconded by Speaker Kleckley, and without objection, Item 20 was approved.

Mr. Kling advised that Item 23 was being withdrawn at the meeting.

Mr. Kling provided a synopsis on Item 26, Natchitoches Parish, Waterworks District No. 2. Representative Fannin moved for conditional approval contingent upon adoption and subsequent verification of a subsequent resolution by the Waterworks District No. 2 authorizing the new rate structure for water service, which is scheduled to be adopted on June 26, 2012. The motion was seconded by Senator Riser, and without objection, Item 26 was conditionally approved.

Mr. Kling provided a synopsis on Item 29, Ouachita Parish, City of Monroe. Senator Riser moved approval, seconded by Representative Fannin, and without objection, Item 29 was approved.

Mr. Kling provided a synopsis on Item 32, St. Martin Parish, City of St. Martinville. Representative Robideaux moved approval, seconded by President Alario, and without objection, Item 32 was approved.

Mr. Kling provided a synopsis on Item 34, Vernon Parish, Town of New Llano. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 34 was approved.

Mr. Kling provided a synopsis on Item 35, Vernon Parish, South Vernon Waterworks District No.1. President Alario moved for conditional approval contingent upon verification of the certified resolution adopted by the Police Jury authorizing the incurrence of the debt. The motion was seconded by Speaker Kleckley, and without objection, Item 35 was conditionally approved.

Mr. Kling provided a synopsis on Item 36, Richland Parish, Town of Rayville. President Alario moved for conditional approval contingent upon adoption and subsequent verification of an amended ordinance by the Town of Rayville to include the SBC Swap Policy Language, which is scheduled to be adopted on July 9, 2012. The motion was seconded by Speaker Kleckley, and without objection, Item 36 was conditionally approved.

Mr. Kling provided a synopsis on Items 37 through 41, Ratifications and/or Amendments to Prior Approvals. President Alario moved approval, seconded by Speaker Kleckley, and without objection, Items 37 through 41 were approved.

Mr. Kling advised Item 43 would be considered later during the meeting.

Mr. Kling stated Items 44 and 45 were consideration of a motion for approval to issue a Solicitation for Offers for Bond Counsel and Underwriter Services in connection with the proposed State Highway Improvement Bond Program as authorized by Act 135 of the 2012 Regular Legislative Session, the appointment of an evaluation subcommittee and authorization for the Director to initiate contracts and take other necessary actions , or obtain any additional related services necessary for the bond placement. Additional information was provided by Michael Bridges, Undersecretary, Department of Transportation and Development. Representative Fannin moved approval, seconded by President Alario, and without objection, Items 44 and 45 were approved.

Mr. Kling provided a brief synopsis on Item 46 relative to Unclaimed Property Leverage Bond Program Status. Additional information was provided by Michael Bridges, Undersecretary, Department of Transportation and Development.

With no discussion, Item 47 was deferred.

Mr. Kling provided a brief synopsis on Item 48 relative to Arbitrage Status Report for General Obligation Gulf Tax Credit Bonds Series 2006A [as replaced by General Obligation General Obligation Refunding Bonds Series 2008-A and Louisiana General Obligation Refunding Bonds Series 2011-B (LIBOR INDEX)] and General Obligation Gulf Tax Credit Match Bonds Series 2006B.

Mr. Kling stated Item 43 was consideration of a motion providing authorization to the Director, in conjunction with the Financial Advisor, to take any necessary actions, inclusive but not limited to selection of Bond Counsel and Underwriter services, and to obtain any other related services necessary for the bond placement in connection with the proposed refinancing activities associated with the State of Louisiana General Obligation Refunding Bonds Series 2011-B (LIBOR INDEX). President Alario moved approval, seconded by Representative Fannin, and without objection, Item 43 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.)