



MINUTES
STATE BOND COMMISSION
MEETING OF NOVEMBER 20, 2014
SENATE 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. D. Anderson called the roll.

MEMBERS PRESENT:

Mr. Thomas Enright, representing Governor Bobby Jindal
Lt. Governor Jay Dardenne
Mr. Joe Salter, 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
Speaker Charles Kleckley
Representative James Fannin
Representative Joel Robideaux
Representative Walt Leger
Commissioner Kristy Nichols
Treasurer John Kennedy

MEMBERS ABSENT:

Senator John Smith

Speaker Kleckley moved approval of the minutes of the October 16, 2014 meeting, seconded by President Alario, and without objection, the minutes were approved.

Ms. Folsie provided a synopsis on Item 32, relative to the competitive bid sale process to be utilized for the State of Louisiana General Obligation Bonds, Series 2014D.

Ms. Folsie provided a synopsis on Item 3, Calcasieu Parish Law Enforcement District. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 3 was approved.

Ms. Folsie provided a synopsis on Item 4, Beauregard Parish Police Jury. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 4 was approved.

Ms. Folsie provided a synopsis on Item 5, Caddo Parish School Board, Parishwide School District. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 5 was approved.

Ms. Folsie provided a synopsis on Item 6, Claiborne Parish, Town of Homer, Claiborne Memorial Medical Center. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 6 was approved.

Ms. Folse provided a synopsis on Item 7, East Baton Rouge Parish, East Baton Rouge Sewerage Commission. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 7 was approved.

Ms. Folse provided a synopsis on Item 8, Franklin Parish, Hospital Service District No. 1. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 8 was approved.

Ms. Folse provided a synopsis on Item 9, Livingston Parish, Juban Crossing Economic Development District. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 9 was approved.

Ms. Folse provided a synopsis on Item 10, Morehouse Parish, City of Bastrop (DEQ Project). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 10 was approved.

Ms. Folse provided a synopsis on Item 11, Rapides Parish, Recreation District, Ward 10. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 11 was approved.

Ms. Folse provided a synopsis on Item 12, Tangipahoa Parish, Town of Independence. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 12 was approved.

Ms. Folse provided a synopsis on Item 13, Tangipahoa Parish, Water District. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 13 was approved.

Ms. Folse provided a synopsis on Item 14, Louisiana Community Development Authority (City of Lake Charles Louisiana Project). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 14 was approved.

Ms. Folse provided a synopsis on Item 15, Louisiana Correctional Facilities Corporation (Prison Enterprises Project). Additional information was provided by Thomas Bickham, Undersecretary, Department of Corrections; Mark Moses, Director, Office of Facility Planning and Control; Michael J. Moore, Director, Prison Enterprises; and Matthew W. Kern, Bond Counsel, Jones Walker, LLP.

The close of the bid period was announced for the General Obligation Bonds, Series 2014D. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services, and Jonathan Biango, Lamont Financial Services.

Further discussion continued on Item 15, Louisiana Correctional Facilities Corporation (Prison Enterprises Project). Additional information was provided by Matthew W. Kern, Bond Counsel, Jones Walker, LLP; Thomas Bickham, Undersecretary, Department of Corrections; and Michael J. Moore, Director, Prison Enterprises.

Mr. Jonathon Biango, Lamont Financial Services, confirmed the bid results for the \$200,000,000 General Obligation Bonds, Series 2014D, for which Citigroup Global Markets Inc. was the winning bidder, with the lowest TIC of 3.0317. Additional information was provided by Renee Boicourt, Financial Advisor, Lamont Financial Services. Speaker Kleckley moved approval to accept and award the bid, as well as adopt the award resolution. The motion was seconded by President Alario, and without objection, the motion was approved.

Further discussion continued on Item 15, Louisiana Correctional Facilities Corporation (Prison Enterprises Project). Additional information was provided by Thomas Bickham, Undersecretary, Department of Corrections and Michael J. Moore, Director, Prison Enterprises. Lt. Governor Dardenne moved approval, seconded by Commissioner Nichols. There was an objection to the motion by Treasurer Kennedy, and on a roll call vote of 12 to 1, the motion was approved.

Ms. Folsie provided a synopsis on Item 16, St. Tammany Public Trust Financing Authority (Christwood Project). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 16 was approved.

Ms. Folsie provided a synopsis on Items 17 through 30, Ratifications And/Or Amendments to Prior Approvals. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Items 17 through 30 were approved.

Ms. Folsie provided a synopsis on Item 31, Cash Lines of Credit - Priority 2. Additional information was provided by Mark Moses, Director, Facility Planning and Control. Representative Robideaux moved approval, seconded by Senator Riser, and without objection, Item 31 was approved.

Ms. Folsie provided a status update on Item 33, relative to the General Obligation Bonds Refunding, Series 2014C.

Ms. Folsie stated Item 34 was consideration of a motion for approval to issue a Solicitation for Offers for bond counsel and underwriters in connection with refunding certain maturities of outstanding State of Louisiana Gasoline & Fuels Tax Bonds for debt service savings; authorization of the review, evaluation, and grading of Bond Counsel and Underwriters by the evaluation team; and delegation of authority to the Director, in conjunction with the State's Financial Advisor, for selection of professionals based upon recommendations of the evaluation team. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 34 was approved.

Ms. Folsie provided a synopsis on Item 35, to request consideration, discussion and authorization for the State Bond Commission to proceed with activities associated with the RFQ to select the General Obligation Bond Counsel Services. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 35 was approved.

Ms. Folsie provided a synopsis on Item 36, relative to the Municipalities Continuing Disclosure Cooperative Initiative of the Securities and Exchange Commission. Speaker Kleckley made a motion for the Commission to go into an Executive Session. The motion was seconded by President Alario and the State Bond Commission convened into an Executive Session. Upon conclusion of the Executive Session, the meeting reconvened with Ms. Anderson calling the roll.

Speaker Kleckley moved approval, of the resolution in connection with Item 36. The motion was seconded by President Alario, and without objection, Item 36 was approved.

President Alario announced Treasurer Kennedy would be celebrating a birthday, and those in attendance joined in wishing the Treasurer a happy birthday.

On the motion of the Chairman and without any objection, the meeting was adjourned.

(A verbatim transcript is available with the Bond Commission.)