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MINUTES

STATE BOND COMMISSION

MEETING OF JULY 13, 2006

SENATE COMMITTEE ROOM A

STATE CAPITOL BUILDING

REPORTED BY:

TERRY L. OWENS, CCR, RPR
CERTIFIED COURT REPORTER

1 The items listed on the Agenda
2 are incorporated and considered to be a part of
3 the minutes herein.

4 Treasurer Kennedy called the
5 meeting to order. Then Ms. Wright called the
6 roll.

7 MEMBERS PRESENT:

8 Dr. Jimmy Clarke, representing
9 Governor Kathleen Blanco
10 Ms. Angele' Davis, representing
11 Lt. Governor Mitch Landrieu
12 Ms. Merietta Norton,
13 representing Secretary of
14 State Al Ater
15 Ms. Tina Grant, representing
16 Attorney General Foti
17 Senator Donald Hines
18 Senator Francis C. Heitmeier
19 Senator Ed Murray, representing
20 Senator Willie Mount
21 Senator Joe McPherson
22 Representative Billy Montgomery,
23 representing Speaker
24 Joe R. Salter
25 Representative John Alario, Jr.

1 Representative Herman Hill,
2 representing the House,
3 Ways & Means Committee
4 Representative Charles DeWitt
5 Ms. Jean Vandal, representing
6 Commissioner Jerry LeBlanc
7 Treasurer John Kennedy
8 Discussion was held by Mr. Kling
9 with regard to Items 2, Consideration by the
10 Commission of the Cooperative Endeavor
11 Agreements executed in conjunction with the
12 issuances of the State of Louisiana General
13 Obligation Gulf Tax Credit Bond Series 2006-A
14 and the State of Louisiana General Obligation
15 Gulf Tax Match Bonds Series 2006-B.
16 Discussion was held by Mr. Kling
17 with regard to Item 3, Consideration and
18 adoption of a Supplemental Resolution "Creating
19 and establishing an issue of not exceeding
20 \$200,000,000 principal amount of State of
21 Louisiana General Obligation Gulf Tax Credit
22 Bonds Series 2006-A and \$200,000,000 State of
23 Louisiana General Obligation Gulf Tax Credit
24 Bonds Series 2006-B"; authorizing the issuance
25 and sale thereof; providing for payment of

1 principal and purchase price of said bonds; and
2 providing for other matters related thereto.

3 Discussion was held by Mr. Kling
4 with regard to Item 4, Consideration and
5 adoption of a Supplemental Resolution "Creating
6 and establishing an issue of not exceeding
7 \$200,000,000 principal amount of State of
8 Louisiana General Obligation Refunding Bonds
9 Series 2008-A; authorizing the issuance and
10 sale thereof; providing for payment of
11 principal and purchase price of said bonds; and
12 providing for other matters related thereto.

13 Discussion was held by Mr. Kling
14 with regard to Item 5, Consideration and
15 adoption of a Resolution authorizing the
16 entering into of a State Funds Escrow Deposit
17 Agreement regarding deposit of state funds
18 relative to the Louisiana Debt Service
19 Assistance Program and providing for other
20 matters relative thereto.

21 Senator Murray moved approval,
22 seconded by Representative Alario, and without
23 objection, Items 2 through 5 were approved.

24 An additional discussion was
25 held by Mr. Kling with regards to Item 2,

1 Consideration by the Commission of the
2 Cooperative Endeavor Agreements executed in
3 conjunction with the issuances of the State of
4 Louisiana General Obligation Gulf Tax Credit
5 Bond Series 2006-A and the State of Louisiana
6 General Obligation Gulf Tax Match Bonds Series
7 2006-B.

8 On motion of Senator Murray,
9 seconded by Representative Alario, and without
10 objection, the following matter was approved:

11 Approval by the Commission of
12 the execution by the State Bond Commission
13 ("Commission") and the Office of Community
14 Development of the Division of Administration
15 ("OFC"), on behalf of the State, of the
16 Cooperative Endeavor or Loan Agreements by and
17 between the Commission and OFC and the
18 respective local entities in the amounts listed
19 on attachment "A" hereto, as such form was
20 approved by the Commission at its meeting of
21 June 15, 2006; and

22 Approval of the incurring of
23 debt and borrowing by the local governmental
24 entities listed on Attachment "A" in the
25 amounts shown thereon and the entering into and

1 execution of the respective Cooperative
2 Endeavor Agreements by the local entities to
3 consummate the loans to them by the State under
4 the Debt Service Assistance Program established
5 by Act No. 41 of the First Extraordinary
6 Session of the Legislature of Louisiana of
7 2006, pursuant to the terms as described in the
8 Cooperative Endeavor Agreements.

9 Discussion was held by Mr. Kling
10 with regard to Item 6, Receipt and
11 Consideration of the report of sale of a not
12 exceeding \$200,000,000 principal amount of
13 State of Louisiana General Obligation Gulf Tax
14 Credit Bonds Series 2006-A and \$200,000,000
15 State of Louisiana General Obligation Gulf Tax
16 Match Bonds Series 2006-B, adoption of the
17 award resolution, therefore, and other matters
18 related thereto.

19 Senator Murray moved approval,
20 seconded by Representative Alario, and without
21 objection, Item 6 was approved.

22 Discussion was held by Mr. Kling
23 with regard to Item 7, Consideration and
24 Adoption of the 2006 Net State Tax Supported
25 Debt Report in accordance with Article VII

1 Section 6(F) of the Louisiana Constitution of
2 1974, LA R.S. 39:1367 et seq. and the Debt
3 Limit Rule of the State Bond Commission.

4 Presentation by Michael Bridges,
5 Under Secretary, DOTD; Ron Hartje, Program
6 Director, LA TIMED Managers; and Juba Diez,
7 Legislative Liaison for DOTD, regarding the
8 status of the TIMED program, the proposed fall
9 2006 issuance of a Gasoline and Fuels Tax
10 Revenue Bond Series 2006 issue in the
11 approximate amount of \$403,000,000, and
12 proposed additional issuance requirements in
13 subsequent fiscal periods.

14 Presentation by Michael Bridges,
15 Under Secretary, DOTD; Ron Hartje, Program
16 Director, LA TIMED Managers; and Juba Diez,
17 Legislative Liaison for DOTD, regarding the
18 current status and issues, inclusive of funding
19 issues, of the Louisiana Transportation
20 Authority-LA1 project.

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

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