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MINUTES
STATE BOND COMMISSION
MEETING OF AUGUST 17, 2006
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 Blanco
10 Ms. Angele' Davis, representing
11 Lt. Governor Landrieu
12 Ms. Merietta Norton,
13 representing Secretary of
14 State Ater
15 Mr. Nick Gachassin, representing
16 Attorney General Foti
17 Senator Noble Ellington,
18 representing President Hines
19 Senator Butch Gautreaux,
20 representing Senator
21 Heitmeier
22 Senator Willie Mount
23 Senator Joe McPherson
24 Speaker Joe R. Salter
25 Representative Herman Hill,

1 representing Representative

2 Alario

3 Representative Taylor Townsend

4 Representative Charles DeWitt

5 Commissioner Jerry LeBlanc

6 Treasurer John Kennedy

7 Senator Mount moved approval of
8 the minutes of the July 20, 2006 meeting,
9 seconded by Representative DeWitt, and without
10 objection, the minutes were approved.

11 Discussion was held by Mr. Kling
12 with regard to Items 3 through 11, less Item 6,
13 Local Governmental Units-Elections (November 7,
14 2006.)

15 Speaker Salter moved approval,
16 seconded by Representative DeWitt, and without
17 objection, Items 3 through 11, less Item 6,
18 were approved.

19 Discussion was held by Mr. Kling
20 with regard to Item 6, Local Governmental
21 Units-Elections (November 7, 2006.)

22 Senator Mount moved approval,
23 seconded by Representative DeWitt, and without
24 objection, Item 6 was approved with conditions,
25 subject to approval of the adopted resolution

1 from the Police Jury.

2 Discussion was held by Mr. Kling
3 with regard to Items 12 through 28, Local
4 Governmental Units/Political
5 Subdivisions-Loans.

6 Representative DeWitt moved
7 approval, seconded by Senator Mount, and
8 without objection, Items 12 through 28 were
9 approved.

10 Discussion was held by Mr. Kling
11 with regard to Items 29 through 31, Local
12 Governmental Units-Bonds-Preliminary Approval.

13 Representative DeWitt moved
14 approval, seconded by Senator Ellington, and
15 without objection, Items 29 through 31 were
16 approved.

17 Discussion was held by Mr. Kling
18 with regard to Items 32 through 34, Local
19 Governmental Units/Political
20 Subdivisions-Bonds-Final Approval.

21 Representative DeWitt moved
22 approval, seconded by Speaker Salter, and
23 without objection, Items 32 through 34 were
24 approved.

25 Discussion was held by Mr. Kling

1 with regard to Item 35, State Agency.

2 Further discussion was held by
3 Mr. Wayne Neveu, Bond Counsel, Foley Judell,
4 with regard to Item 35, State Agency.

5 Further discussion was held by
6 Mr. Buck Landry, Underwriter, Morgan Keegan,
7 with regard to Item 35, State Agency.

8 Representative DeWitt moved
9 approval, seconded by Senator Mount, and
10 without objection, Item 35 was approved.

11 Item 36 was withdrawn before
12 meeting.

13 Discussion was held by Mr. Kling
14 with regard to Item 37, Political
15 Subdivisions-GO Zone Bonds.

16 Further discussion was held by
17 Mr. Brant Enderle, Carter Plantation, with
18 regard to Item 37.

19 Speaker Salter moved approval,
20 seconded by Representative DeWitt, to amend the
21 agenda to change rates not to exceed 8 percent
22 to 10 percent.

23 Speaker Salter moved approval,
24 seconded by Ms. Davis, to approved the rates as
25 amended, and without objection, Item 37 was

1 approved.

2 Discussion was held by Mr. Kling
3 with regard to Item 38, Political Subdivisions.

4 Representative Townsend moved
5 approval, seconded by Speaker Salter, and
6 without objection, Item 38 was approved.

7 Discussion was held by Mr. Kling
8 with regard to Item 39, Political Subdivisions.

9 Further discussion was held by
10 Mr. Wesley Shafto, Bond Counsel, The Boles Law
11 Firm.

12 Speaker Salter moved approval,
13 seconded by Representative DeWitt, and without
14 objection, Item 39 was approved.

15 Discussion was held by Mr. Kling
16 with regard to Item 40, Political Subdivisions.

17 Representative DeWitt moved
18 approval, seconded by Senator Mount, and
19 without objection, Item 40 was approved.

20 Discussion was held by Mr. Kling
21 with regard to Item 41, Industrial Development
22 Board-Preliminary Approval.

23 Further discussion was held by
24 Mr. Ray Cornelius, Bond Counsel, Adams & Reese,
25 with regard to Item 41.

1 Senator McPherson moved
2 approval, seconded by Speaker Salter, and
3 without objection, Item 41 was approved.

4 Discussion was held by Mr. Kling
5 with regard to Item 42, Industrial Development
6 Board-Final Approval-GO Zone Bonds.

7 Representative DeWitt moved
8 approval, seconded by Speaker Salter, and
9 without objection, Item 42 was approved.

10 Discussion was held by Mr. Kling
11 with regard to Items 43 through 45, Public
12 Trusts-Preliminary Approval and/or Notice of
13 Sale-GO Zone Bonds.

14 Senator Mount moved approval,
15 seconded by Representative DeWitt, and without
16 objection, Items 43 through 45 were approved.

17 Discussion was held by Mr. Kling
18 with regard to Item 46, Public
19 Trusts-Preliminary Approval and/or Notice of
20 Sale.

21 Representative Townsend moved
22 approval, seconded by Representative DeWitt,
23 and without objection, Item 46 was approved.

24 Discussion was held by Mr. Kling
25 with regard to Item 47, Public

1 Trusts-Preliminary Approval and/or Notice of
2 Sale.

3 Further discussion was held by
4 Ms. Meredith Hathorn, Bond Counsel, Foley &
5 Judell.

6 Further discussion was held by
7 Mr. Billy Owens, CFO, Grambling State
8 University.

9 Representative DeWitt moved
10 approval, seconded by Representative Townsend,
11 and without objection, Item 47 was approved.

12 Discussion was held by Mr. Kling
13 with regard to Item 48, Public Trusts-Final
14 Approval and/or Notice of Sale-GO Zone Bonds.

15 Representative DeWitt moved
16 approval, seconded by Speaker Salter, and
17 without objection, Item 48 was approved.

18 Discussion was held by Mr. Kling
19 with regard to Item 49, Public Trusts-Final
20 Approval and/or Sale.

21 Representative DeWitt moved
22 approval, seconded by Senator Mount, and
23 without objection, Item 49 was approved.

24 Discussion was held by Mr. Kling
25 with regard to Item 50, Public Trusts-Final

1 Approval and/or Sale.

2 Further discussion was held by
3 Mr. Bob Karam, Executive Director, Facility
4 Services, LSU at Alexandria, with regard to
5 Item 50.

6 Further discussion was held by
7 Mr. David Wesse, Vice Chancellor, Finance &
8 Administrative Services, LSU at Alexandria,
9 with regard to Item 50.

10 Further discussion was held by
11 James Howell, Assistant Vice President and
12 University Architect, LSU at Alexandria, with
13 regard to Item 50.

14 Further discussion was held by
15 Ms. Tracy Morganti, University Counsel, Taylor,
16 Porter, Brooks & Phillips, with regard to Item
17 50.

18 Further discussion was held by
19 Mr. John Poche, Underwriter, Morgan Keegan &
20 Company, Inc., with regard to Item 50.

21 Further discussion was held by
22 Mr. Toby Cortez, Vice President, Sisung
23 Securities Corporation, with regard to Item 50.

24 Senator McPherson moved
25 approval, seconded by Representative Townsend,

1 and without objection, Item 50 was approved
2 with conditions, subject to Total COI
3 Underwriters discount being reduced from \$57.80
4 to \$50 per bond.

5 Discussion was held by Mr. Kling
6 with regard to Items 51 through 71, excluding
7 Items 51, 52, 53, 54, 56, 60, 61 and 71, Local
8 Governmental Units/Political Subdivisions-Loans
9 (Community Disaster Loan Program.)

10 Senator Mount moved approval,
11 seconded by Speaker Salter, and without
12 objection, Items 51 through 71, excluding Items
13 51, 52, 53, 54, 56, 60, 61 and 71, were
14 approved.

15 Discussion was held by Mr. Kling
16 with regard to Items 51, 52, 53, 54, 56, 60, 61
17 and 71, Local Governmental Units/Political
18 Subdivisions-Loans (Community Disaster Loan
19 Program.)

20 Senator Mount moved approval,
21 seconded by Senator Ellington, and without
22 objection, Items 51, 52, 53, 54, 56, 60, 61 and
23 71 were approved with conditions, based on
24 Federal Legislation being changed.

25 Discussion was held by Mr. Kling

1 with regard to Item 72, Other Business,
2 Hospital Service District No. 1, Lafourche
3 Parish.

4 Representative DeWitt moved
5 approval, seconded by Speaker Salter, and
6 without objection, Item 72 was approved.

7 Discussion was held by Mr. Kling
8 with regard to Item 73, Other Business,
9 Consideration of Resolution No. 1, General
10 Obligation Bonds, Series 2006-C.

11 Representative DeWitt moved
12 approval, seconded by Speaker Salter, and
13 without objection, Item 73 was approved.

14 Discussion was held by Mr. Kling
15 with regard to Item 75, Other Business, TIMED -
16 Evaluation Team Gradings and Recommendations.

17 Representative DeWitt moved
18 approval, seconded by Commissioner LeBlanc, and
19 without objection, Item 75 was approved.

20 Discussion was held by Mr. Kling
21 with regard to Item 74, Other Business,
22 Amendment to the contract with Government
23 Finance Associates, Inc. for financial advisory
24 services.

25 Representative DeWitt moved

1 approval, seconded by Commissioner LeBlanc, and
2 without objection, Item 74 was approved.

3 Discussion was held by Mr. Kling
4 with regard to correction of an item heard at
5 the July 20th meeting on Application #L06-280,
6 St. Tammany Parish Sewerage District No. 6,
7 Sewer Revenue Bonds. It was read in as
8 \$1,800,000 and should have been read in as
9 \$1,480,000.

10 Discussion was held by Mr. Kling
11 with regard to Application #03-32A, Board of
12 Supervisors, Southern University, Millenium
13 Housing Project, a modification to the
14 authorized listing of underwriters. It was
15 originally established as Wachovia and J.P.
16 Morgan. The modification seeks to add Siebert
17 Brandford Shank & Company to the list of
18 approved underwriters with no change in fee
19 structure.

20 Representative DeWitt moved to
21 add both items to the agenda, seconded by
22 Senator Mount, and without objection, both
23 items were added to the agenda.

24 Representative DeWitt moved
25 approval, seconded by Senator Mount, and

1 without objection, both items were approved.

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4 (A verbatim transcript is

5 available with the Bond Commission.)

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