

MINUTES
STATE BOND COMMISSION
MEETING OF MARCH 19, 2009
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. B. Blanchard called the roll.

MEMBERS PRESENT:

Mr. Timmy Teepell, representing Governor Bobby Jindal
Ms. Erin Wesley, representing Lt. Governor Mitch Landrieu
(arrived after approval of minutes)
Secretary of State Jay Dardenne (arrived after approval of minutes)
Mr. Rick McGimsey, representing Attorney General James Caldwell
Senator John Alario, representing President Joel Chaisson
Senator Nick Gautreaux, representing Senator Michael Michot
Senator Lydia Jackson (arrived during Item 13)
Representative Joe Harrison, representing Speaker Jim Tucker
Representative James Fannin
Representative Hunter Greene (arrived during Item 16)
Representative Walt Leger, representing Representative Karen Carter Peterson
Commissioner Angèle Davis
Treasurer John Kennedy

MEMBERS ABSENT:

Senator Robert Marionneaux

Representative Harrison moved approval of the minutes of the February 19, 2009 meeting, seconded by Representative Fannin, and without objection, the minutes were approved.

Mr. Kling provided a synopsis on Items 3 through 12, excluding Item 5, Local Political Subdivisions - Loans. Representative Harrison moved approval, seconded by Representative Fannin, and without objection, Items 3 through 12, excluding Item 5, were approved.

Mr. Kling provided a synopsis on Item 5, DeSoto Parish, Police Jury. Additional information was provided by Alan Offner, Bond Counsel, Foley & Judell, LLP and Steven W. Brown, Parish Administrator/Engineer. Representative Fannin moved approval, seconded by Representative Harrison, and without objection, Item 5 was approved.

Mr. Kling provided a synopsis on Item 13, St. James Parish Council (Louisiana Sugar Refining, LLC Project). Representative Harrison stated he was recusing himself from voting on the item. Additional information was provided by Ben Loup, Consultants, Sugar Growers & Refiners. Representative Leger moved for approval, seconded by Senator Alario, and without objection, Item 13 was approved.

Mr. Kling provided a synopsis on Items 14 through 17, excluding Item 16, Local Political Subdivision - Bonds - Preliminary Approval. Representative Fannin moved approval, seconded by Representative Harrison, and without objection, Items 14 through 17, excluding 16, were approved.

Mr. Kling provided a synopsis on Item 16, Lafayette Parish, City of Youngsville. Treasurer Kennedy stated Senator Michot requested that Item 16 be deferred until later in the meeting.

Mr. Kling provided a synopsis on Item 18, Ascension Parish School Board, Parishwide School District. Representative Harrison moved approval, seconded by Representative Leger, and without objection, Item 18 was approved.

Mr. Kling provided a synopsis on Item 19, East Baton Rouge Parish, East Baton Rouge Sewerage Commission. Additional information was provided by Richard Leibowitz, Bond Counsel, Breazeale, Sachse & Wilson, LLP. Secretary of State Dardenne moved for approval, seconded by Representative Greene, and without objection, Item 19 was approved.

Mr. Kennedy stated Item 16, which had been previously deferred, could be considered. Additional information was provided by Alan Offner, Bond Counsel, Foley & Judell, LLP. Senator Gautreaux moved approval conditional upon the entity providing adequate supporting documentation that projected cash flow for proposed rate structure will be adequate to cover the maximum debt service and meets statutory requirements. The motion was seconded by Representative Harrison, and without objection, Item 16 was conditionally approved.

Mr. Kling provided a synopsis on Item 20, Jefferson Parish Council, Sales Tax District. Senator Alario moved approval, seconded by Representative Leger, and without objection, Item 20 was approved.

Mr. Kling provided a synopsis on Item 21, Rapides Parish School Board, Consolidated School Board No. 62. Representative Fannin moved approval, seconded by Representative Harrison, and without objection, Item 21 was approved.

Mr. Kling provided a synopsis on Item 22, St. Tammany Parish Council. Representative Fannin moved approval, seconded by Representative Harrison, and without objection, Item 22 was approved.

Mr. Kling provided a synopsis on Item 23, Vermilion Parish, Waterworks District No. 1. Senator Gautreaux moved for conditional approval upon receipt of the resolution adopted by the Vermilion Parish Police Jury to authorize the incurrence of the debt. Motion was seconded by Representative Harrison and without objection, Item 23 was conditionally approved.

Mr. Kling provided a synopsis on Item 24, Louisiana Community Development Authority (Westlake Chemical Corporation Project). Representative Harrison moved approval, seconded by Senator Jackson and without objection, Item 24 was approved.

Mr. Kling provided a synopsis on Item 25, Louisiana Community Development Authority (Talen's Marine & Fuel, LLC Project). Representative Harrison moved approval, seconded by Representative Leger and without objection, Item 25 was approved.

Mr. Kling provided a synopsis on Item 26, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (France Road Parkway Properties LLC Project). Additional information was provided by Jack C. Jensen, Jr., CEO, Edwards Avenue Partners. Representative Leger moved approval, seconded by Representative Harrison and without objection, Item 26 was approved.

Mr. Kling provided a synopsis on Item 27, Industrial Development Board of the City of New Orleans, Louisiana, Inc. (Poydras Properties Hotels Holdings, Co., LLC Project). Additional information was provided Joseph Capraro, Borrower's Counsel. Representative Leger moved approval, seconded by Representative Harrison and without objection, Item 27 was approved.

Mr. Kling provided a synopsis on Items 28 through 34 which were ratifications or amendments to prior approvals. Representative Harrison moved approval, seconded by Representative Leger, and without objection, Items 28 through 34 were approved.

Mr. Kling advised that Item 35 had been withdrawn prior to the meeting.

Mr. Kling provided a synopsis on Item 36, Louisiana Citizens Property Insurance Corporation. Additional information was provided by Jim Napper, Executive Counsel, Department of Treasury. Senator Alario moved approval, seconded by Representative Leger, and without objection, Item 36 was approved.

Mr. Kling provided a synopsis on Item 37, consideration and approval of a resolution granting preliminary approval to increase the State of Louisiana Gasoline and Fuels Tax Revenue Bonds, 2009 Series. Additional information was provided by Michael Bridges, Undersecretary, Department of Transportation and Meredith Hathorn, Bond Counsel, Foley & Judell, LLP. Representative Harrison moved approval, seconded by Representative Fannin, and without objection, Item 37 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.)