



MINUTES
STATE BOND COMMISSION
MEETING OF MAY 15, 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
Mr. Randy Davis, representing Lt. Governor Jay Dardenne
Mr. Kyle Ardoin, representing Secretary of State Tom Schedler
Mr. Rick McGimsey, representing Attorney General James Caldwell
President John Alario (Arrived during discussion of Item 20)
Senator Ed Murray, representing Senator Jack Donahue
Senator Neil Riser (Arrived during discussion of Items 14 - 19)
Senator John Smith
Speaker Charles Kleckley
Representative James Fannin
Representative Joel Robideaux
Representative Walt Leger (Absent during discussion of Items 33 - 37)
Commissioner Kristy Nichols
Treasurer John Kennedy

MEMBERS ABSENT:

None

Speaker Kleckley moved approval of the minutes of the April 17, 2014 meeting, seconded by Senator Murray, and without objection, the minutes were approved.

Ms. Folse provided a synopsis on Item 3, Morehouse Parish, Bastrop Area Fire Protection District No. 2. Speaker Kleckley moved approval, seconded by Senator Murray, and without objection, Item 3 was approved.

Ms. Folse provided a synopsis on Items 4 through 6, Local Political Subdivisions - Loans. Speaker Kleckley moved approval, seconded by Senator Murray, and without objection, Items 4 through 6 were approved.

Ms. Folse provided a synopsis on Item 7, Livingston Parish, Recreation District No. 3 and Item 23, Louisiana Community Development Authority (Livingston Parish, Louisiana - North Park Project). Speaker Kleckley moved approval, seconded by Senator Murray, and without objection, Items 7 and 23 were approved.

Ms. Folse provided a synopsis on Item 8, Orleans Parish Law Enforcement District. Comment was given from the audience by Sheriff Marlin N. Gusman, Orleans Parish. Senator Murray moved approval, seconded by Speaker Kleckley, and without objection, Item 8 was approved.

Ms. Folsie provided a synopsis on Item 9, Ouachita Parish School Board, School District No. 1. Speaker Kleckley moved approval, seconded by Senator Murray, and without objection, Item 9 was approved.

Ms. Folsie provided a synopsis on Items 10 through 12, Local Political Subdivisions -Loans. Speaker Kleckley moved approval, seconded by Senator Murray, and without objection, Items 10 through 12 were approved.

Ms. Folsie provided a synopsis on Item 13, St. Mary Parish Law Enforcement District. Speaker Kleckley moved approval, seconded by Senator Murray, and without objection, Item 13 was approved.

Ms. Folsie provided a synopsis on Items 14 through 19, Local Political Subdivisions - Bonds - Final Approval. Speaker Kleckley moved approval, seconded by Senator Murray, and without objection, Items 14 through 19 were approved.

Ms. Folsie provided a synopsis on Item 20, Louisiana Housing Corporation (Choctaw Lodge Project). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 20 was approved.

Ms. Folsie provided a synopsis on Item 21, Louisiana Housing Corporation (Cypress Springs Apartments Project) and Item 30 Louisiana Housing Finance Agency (Cypress Springs Senior Apartments Project). Speaker Kleckley moved approval on Items 21 and 30, with conditional approval on Item 21, contingent upon verification of the certified resolution adopted by the Louisiana Housing Corporation authorizing the incurrence of the debt, which was adopted on May 14, 2014. The motion was seconded by President Alario, and without objection, Items 21 and 30 were approved, with Item 21 being conditionally approved.

Ms. Folsie provided a synopsis on Item 22, Louisiana Community Development Authority (City of Bossier City Public Improvements Projects). Speaker Kleckley moved approval, seconded by President Alario and without objection, Item 22 was approved.

Ms. Folsie provided a synopsis on Items 24 through 29 and Item 31, Ratifications and/or Amendments to Prior Approvals. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Items 24 through 29 and Item 31 were approved.

Ms. Folsie provided information relative to correspondence received from the City of New Orleans regarding Item 32, United States of America versus New Orleans City, et al (USDC-EDLA No. 12-0211). Additional information was provided by Patricia Wilton, Esq. Assistant Attorney General, Louisiana Department of Justice, Civil Division. After discussion, Mr. McGimsey moved approval for the State Bond Commission to go into Executive Session, seconded by Senator Murray and the State Bond Commission convened into Executive Session. Upon conclusion of Executive Session, the meeting reconvened with Ms. Anderson calling the roll.

Mr. McGimsey moved approval to authorize the Chairman to attend a status conference with the Federal Judge in relation to the United States of America versus New Orleans City, et al (USDC-EDLA No. 12-0211) and invite the US Department of Justice to attend a State Bond Commission meeting to provide a presentation regarding the matters related to the lawsuit. Treasurer Kennedy requested an amended motion to authorize the Chairman to attend a status conference with the Federal Judge in relation to the United State of America versus New Orleans City, et al (USDC-EDLA No. 12-0211), respectfully indicate to the Federal Judge the State Bond Commission's position of no wrongful action, and invite the US Department of Justice to a State Bond Commission meeting to discuss the matters related to the lawsuit and any potential resolution. Mr. McGimsey affirmed the amended motion would be his motion while Senator Murray seconded the amended motion, and without objection, the amended motion was approved.

Ms. Folse stated Item 33 was consideration of a motion for approval to proceed with the development of a plan of financing inclusive, but not limited to, Solicitation for Offers for bond counsel, underwriters, trustee, registrar and paying agent and escrow agent in connection with the refunding of certain maturities of outstanding State of Louisiana Gasoline and Fuels Tax Bonds to secure debt service savings, the appointment of an evaluation subcommittee and authorization for the Director to initiate a contract and take other necessary actions related to the selected proposer. Additional information was provided via conference call by Renee Boicourt, Financial Advisor, Lamont Financial Services. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 33 was approved.

Ms. Folse provided a status update on Item 34 related to Act 419 of the 2013 Legislative Session - Attorney General Opinion 14-0031.

Ms. Folse provided a status update on Item 35 related to Local Governmental Audits. Additional information was provided by Joy Irwin, Legislative Auditor, Legislative Auditor's Office.

Ms. Folse provided a synopsis on Item 36, Board of Supervisors for University of Louisiana System (Grambling State University). Additional information was provided by Meredith Hathorn, Bond Counsel, Foley & Judell, LLP. Representative Fannin moved for conditional approval contingent upon Staff's review and approval of the final financing plan and documents. The motion was seconded by President Alario, and without objection, Item 36 was conditionally approved.

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

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