



MINUTES
STATE BOND COMMISSION
SPECIAL MEETING OF MARCH 15, 2016
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.

Mr. Henson called the meeting to order. Then Ms. Guthrie called the roll.

MEMBERS PRESENT:

Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Rennie Buras, representing Lt. Governor William "Billy" Nungesser
Mr. John Morris, representing Attorney General Jeffrey "Jeff" Landry
President John Alario
Senator Eric LaFleur (arrived during discussion of Item 2)
Senator Jean-Paul "JP" Morrell (arrived during discussion of Item 2)
Senator Jack Donahue, representing Senator John Smith
Speaker Taylor Barras
Representative Neil Abramson
Representative Jim Morris
Mr. Rick McGimsey, representing Commissioner Jay Dardenne
Mr. Ron Henson, representing Treasurer John Kennedy

MEMBERS ABSENT:

Secretary of State Tom Schedler
Representative Cameron Henry

Ms. Folsie informed the members that the Bond Commission was trying something new, therefore the agenda was on their monitors. Ms. Folsie also advised that the same would be done for Thursday's regular meeting.

Mr. Henson acknowledged that Renee Boicourt, Financial Advisor, Lamont Financial Services was on the phone.

Ms. Folsie provided a synopsis on Item 2, State of Louisiana (General Obligation Bonds). In addition, Ms. Folsie informed the Commission that as a result of House Bill 122, the Commission will need to select Bond Counsel and the Underwriting team today, in order for a resolution to be considered at Thursday's regular State Bond Commission meeting. The resolution would authorize the issuance of bonds to refund General Obligation Bonds for economic savings in addition to achieve cash flow savings during the current fiscal year and next. Ms. Folsie also advised, that she would be back on Thursday, March 17, 2016 with additional information on the refunding once the team has been selected.

After further discussion, Ms. Folsie advised that the grading committee which consisted of herself, Rick McGimsey for the Division of Administration, John Morris for the Attorney General's Office, Linda Nugent for the Louisiana State Senate, Patrick Goldsmith for the Louisiana House of Representatives reviewed the proposals along with Renee Boicourt, Financial Advisor, Lamont Financial Services. The grading committee received 10 proposals for Bond Counsel, 10 proposals for Senior Underwriter and 12 proposals for Co-Manager. During the discussion, Ms. Folsie indicated that based upon the scores, the grading committee in conjunction with Renee Boicourt recommended Foley & Judell, L.L.P. as Bond Counsel. President Alario moved approval, seconded by Speaker Barras, and without objection Foley & Judell, L.L.P. was approved as Bond Counsel.

Ms. Folsie advised that the grading committee in conjunction with Renee Boicourt also recommended J.P. Morgan as Senior Underwriter along with Goldman Sachs, Raymond James, Loop Capital Markets, and Drexel Hamilton as Co-Managers. President Alario moved approval, seconded by Speaker Barras, and without objection, Item 2 was approved.

President Alario thanked the staff and grading committee for doing a wonderful job.

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

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