



MINUTES
STATE BOND COMMISSION
MEETING OF May 16, 2013
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
Lt. Governor Jay Dardenne
Mr. Kyle Ardoin, representing Secretary of State Tom Schedler
(arrived during discussion of Item 25)
Mr. Rick McGimsey, representing Attorney General James Caldwell
President John Alario
Senator Ed Murray, representing Senator Jack Donahue
Senator Neil Riser
Senator Barrow Peacock, representing Senator John Smith
Speaker Charles Kleckley
Representative James Fannin
Representative Joel Robideaux
Representative Walt Leger, representing Representative Cameron Henry
Mr. Steven Procopio, representing Commissioner Kristy Nichols
(arrived during discussion of Items 8, 11, 14, 18, 19, 23, and 24)
Commissioner Kristy Nichols
(replaced Mr. Procopio during discussion to add Financial Advisory contract
exception to agenda)
Treasurer John Kennedy

MEMBERS ABSENT:

None

Speaker Kleckley moved approval of the minutes of the May 7, 2013, meeting, seconded by President Alario, and without objection, the minutes were approved.

Mr. Kling advised that Item 3 was being withdrawn at the meeting.

Mr. Kling provided a synopsis on Item 4, Avoyelles Parish, Town of Cottonport. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 4 was approved.

Mr. Kling provided a synopsis on Item 5, Orleans Parish Law Enforcement District. Senator Murray moved approval, seconded by Representative Leger, and without objection, Item 5 was approved.

Mr. Kling provided a synopsis on Item 6, St. Bernard Parish, Hospital Service District. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 6 was approved.

Mr. Kling provided a synopsis on Item 7, Vernon Parish Law Enforcement District. Speaker Kleckley moved for conditional approval contingent upon verification of the District's budget for fiscal year ending June 30, 2014, scheduled to be adopted on May 15, 2013, was adopted substantially the same as submitted draft. The motion was seconded by President Alario, and without objection, Item 7 was conditionally approved.

Mr. Kling provided a synopsis on Items 8, 11, 14, 18, 19, 23 and 24 Local Political Subdivisions - Bonds - Final Approval. Speaker Kleckley moved approval on Items 8, 11, 14, 18, 19, 23 and 24 with conditional approval on Items 11 and 23 contingent upon verification of the certified resolutions adopted by the Parish Councils authorizing the incurrence of the debts, which were adopted on May 15, 2013 and May 13, 2013, respectively. The motion was seconded by President Alario, and without objection, Items 8, 11, 14, 18, 19, 23 and 24 were approved, with Items 11 and 23 being conditionally approved.

Mr. Kling provided a synopsis on Item 9, Catahoula Parish, Town of Jonesville. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 9 was approved.

Mr. Kling provided a synopsis on Item 10, Iberville Parish Council. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 10 was approved.

Mr. Kling provided a synopsis on Item 12, Jefferson Parish School Board. President Alario moved approval, seconded by Speaker Kleckley, and without objection, Item 12 was approved.

Mr. Kling provided a synopsis on Item 13, Lafayette Parish, Waterworks District South. Representative Robideaux moved approval subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation. The motion was seconded by President Alario, and without objection, Item 13 was approved.

Mr. Kling provided a synopsis on Item 15, Madison Parish, City of Tallulah. Senator Riser moved approval, seconded by Speaker Kleckley, and without objection, Item 15 was approved.

Mr. Kling provided a synopsis on Item 16, Ouachita Parish, City of Monroe. Speaker Kleckley moved approval subject to (1) the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation and (2) the maturity of bonds not to exceed the expiration date of the 1 % sales tax pledged as security for the bonds. The motion was seconded by President Alario, and without objection, Item 16 was approved.

Mr. Kling provided a synopsis on Item 17, Ouachita Parish, North Monroe Sewer District No.1. Senator Riser moved approval, seconded by Speaker Kleckley, and without objection, Item 17 was approved.

Mr. Kling provided a synopsis on Item 20, St. Helena Parish School Board (Qualified Zone Academy Bonds). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 20 was approved.

Mr. Kling provided a synopsis on Item 21, St. Martin Parish, Water and Sewer Commission No.1. Speaker Kleckley moved approval subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation. The motion was seconded by President Alario, and without objection, Item 21 was approved.

Mr. Kling provided a synopsis on Item 22, St. Mary Parish, Recreation District No. 3. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 22 was approved.

Mr. Kling provided a synopsis on Item 25, Jefferson Parish, City of Gretna. President Alario moved approval, seconded by Speaker Kleckley, and without objection, Item 25 was approved.

Mr. Kling provided a synopsis on Item 27, Industrial Development Board of the Parish of Caddo, Louisiana Inc. (Elio Motors, Inc. Project). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 27 was approved.

Mr. Kling provided a synopsis on Item 28, Louisiana Public Facilities Authority (Sheppard Park Apartments Project). Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 28 was approved.

Mr. Kling provided a synopsis on Items 29 through 37, Ratifications and/or Amendments to Prior Approvals. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Items 29 through 37 were approved.

Mr. Kling advised Item 42 would be considered in a different order than reflected on the agenda.

Mr. Kling provided a synopsis on Item 42, Jefferson Parish Council, Sales Tax District. President Alario moved approval, seconded by Speaker Kleckley, and without objection, Item 42 was approved.

Mr. Kling stated Items 38 and 39 was a consideration of a motion to authorize resolutions for certain amendments to the (1) State of Louisiana Interest Rate Swap Policy approved by the State Bond Commission on June 15, 2006 and (2) State of Louisiana Transportation Infrastructure Model For Economic Development (TIMED) Interest Rate Swap Policy approved by the State Bond Commission on September 21, 2006. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Items 38 and 39 were approved.

Mr. Kling stated Item 40 was consideration of a motion to amend the Financial Advisors Contract to provide for Lamont Investment Advisors to serve as an additional sub-contractor provider of specific swap advisory services, specifically to serve as the State's Designated Qualified Independent Representative ("QIR"), as provided for, and enumerated under Public Law 111-203, H.R. 4173, more commonly known as the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. President Alario moved approval, seconded by Speaker Kleckley, and without objection, Item 40 was approved.

Mr. Kling stated Item 41 was a motion to authorize the State Bond Commission Director and Financial Advisor to evaluate the feasibility of the May 3, 2013 funding request by the Secretary of DOTD and, if necessary, prepare and issue Solicitations for Offers for professionals (bond counsel, underwriter, trustee, paying agent, etc.) to serve on the proposed Unclaimed Property Leverage Bond Fund Program as provided for in Act 413 of the 2011 Regular Legislative Session. Additional information was provided by Michael Bridges, Undersecretary Department of Transportation & Development and Sherri LeBas, Secretary, Department of Transportation & Development. Speaker Kleckley moved approval, seconded by President Alario, and without objection, Item 41 was approved.

Mr. Kling explained an addition to the agenda was needed to consider a request to provide an exception to the current State Financial Advisory Services Contract to allow the State's Financial Advisor to be considered as a proposer for a Solicitation for Offers related to the Louisiana Transportation Authority LA 1 Project Senior Lien Toll Revenue Bonds and associated TIFIA Loan Refunding. Additional information was provided by Michael Bridges, Undersecretary, Department of Transportation & Development. Speaker Kleckley moved to amend the agenda to add the item for consideration. The motion was seconded by President Alario, and by a unanimous roll call vote, the item was added to the agenda. Treasurer Kennedy asked for public comment, hearing no public comment, Speaker Kleckley moved approval of the added item. The motion was seconded by President Alario, and without objection, the item 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.)