

*Remarks for the
Bond Commission Press Conference
May 23, 2002*

Good morning. On January 9 of this year, we held a press conference to announce a major savings to the state through the refunding of almost \$308 million of outstanding debt.

That action was taken because of our fiscal responsibility to the people of Mississippi, and it is a responsibility we take seriously.

We are here today to announce another refinancing of debt with more savings to the state.

We have negotiated a lower interest rate for \$53 million in outstanding debt, a rate which will result in a savings of \$3.2 million over the next two years.

In January, I spoke about our need to be creative and think outside the box. I'm proud of the work that was done by this Commission in continuing with that mindset. As a result, our tight budget situation will achieve some relief.

And, as I also said in January, the people of Mississippi are the ones who benefit from this action.

Good policy continues to be the guiding force for this Commission and its work. The people of the state demand that from us, and we are not going to back away from that responsibility.

The financial well-being of this state depends on good decisions based on good information. We are committed to making good decisions, and I'm proud of this one today.

The success of our work is determined by our actions, not our intentions. The action we have taken to reach these cost savings has been successful, and we are always looking for ways to achieve savings like this.

I would like to offer the other members of the Commission a chance to speak to this, then we'll take your questions.