

1 sidered to be the only provisions under which the State
2 could borrow?

3 MR. CASE: Exactly.

4 MR. HARGROVE: Have we found under Section 34
5 any real difficulty in this State borrowing money, when
6 there was a definite limitation under 34? I thought
7 Mr. Case said from the beginning we had a Triple A
8 rating, which implies to me that the difficulty was
9 imposed under 34.

10 MR. CASE: Mr. Hargrove, when you talk about
11 difficulty, as I tried to indicate earlier, four cases
12 had to be taken to the Court of Appeals this year to
13 clarify various financing techniques that we tried to
14 do and, for example, it held up the Port Authority for
15 almost nine months, and while eventually we got the money,
16 I think that is difficult, yes.

17 MR. HARGROVE: I thought that was the question
18 of what a debt was. I was thinking in terms of the bond
19 attorneys dealing directly with a public purpose.

20 THE CHAIRMAN: Mr. Hargrove, I don't think
21 there is any doubt that in the past fifty years there have