Minutes

Texas Bond Review Board

Board Meeting

Thursday, November 19, 2015, 10:00 a.m.

Capitol Extension, Room E2.026

1400 N. Congress Ave.

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a Board Meeting at 10:00 a.m., Thursday, November 19, 2015 in the Capitol Extension Room E2.026 in Austin, Texas. Present were Ky Ash, Chair and Alternate for Governor Greg Abbott; Joaquin Guadarrama, Alternate for Lieutenant Governor Dan Patrick; Andrew Blifford, Alternate for Speaker Joe Straus; and Piper Montemayor, Alternate for Comptroller Glenn Hegar. Also in attendance was Leslie Brock with the Office of the Attorney General, Bond Finance Office staff members and others.

1. **Call to Order**

Due to a fire drill at the Capitol the Board Meeting was delayed. Ky Ash, as Chair, called the meeting to order at 10:25 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE September 8, 2015 Planning Session AND THE September 17, 2015 BOARD MEETING.

1. **Public Comment**

There was no public comment.

1. **Midwestern State University Lease Purchase Through the Texas Public Finance Authority Master Lease Purchase Program**

Representatives present were: Lee Deviney, Executive Director, TPFA.

UPON MOTION BY Piper montemayor AND SECOND BY KY ASH, THE TEXAS BOND REVIEW BOARD APPROVED THE Midwestern State University lease purchase through the Texas Public Finance Authority Master Lease Purchase Program in an amount not to exceed $499,999 as outlined in the application dated September 11, 2015 and supplements through November 11, 2015.

1. **Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds, 2015 Series C (Taxable & Tax-Exempt) and Single Family Mortgage Revenue Refunding Bonds, 2015 Series D (Taxable) and consideration of waiver pursuant to Texas Government Code 2306.142(m)**

Representatives present were: Monica Galuski, Director of Bond Finance, TDHCA; Gary Machak, Financial Advisor, George K. Baum; Elizabeth Bowes, Bond Counsel, Bracewell & Giuliani.

UPON MOTION BY KY ASH AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2015 Series C (Tax-Exempt and/or Taxable in one or more subseries) and Single Family Mortgage Revenue Refunding Bonds 2015 Series D (Taxable) in an aggregate par amount of $115,000,000 and maximum proceeds amount of $118,450,000 including premiums, if any as outlined in the application dated November 3, 2015 and supplements through November 13, 2015.

In addition, in connection with the issuance of the 2015 Series C and Series D Bonds and in accordance with Section 2306.142(m) of the Texas Government Code, the Bond Review Board waives the requirements of Section 2306.142(l) of the Texas Government Code based on TDHCA’s determination that it is unfeasible or will damage the financial condition of TDHCA to issue bonds with the restrictions contained in Section 2306.142(l) of the Texas Government Code.

1. **EXEMPT - Texas Higher Education Coordinating Board College Student Loan Bonds, Series 2016**

This application was approved on the exempt track on Monday, November 16.

1. **EXEMPT – Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Woodside Village Apartments), Series 2015**

Representatives present were: David Long, President, TSAHC; Liz Bayless, Executive Vice President, TSAHC; David Danenfelzer, Manager of Development Finance, TSAHC; Tim Nelson, Financial Advisor, First Southwest Company.

This NOI has been submitted on the Exempt track, and staff is waiting for a complete application.

1. **EXEMPT – Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Bonds (Pass-Through – Williamsburg Apartments), Series 2015**

Representatives present were: Teresa Morales, Manager of Multifamily Finance, TDHCA; Brent Stewart, Director of Real Estate Analysis, TDHCA; Barton Withrow, Financial Advisor, George K. Baum; Elizabeth Bowes, Bond Counsel, Bracewell & Giuliani.

This application has been submitted on the Exempt track with the 6-day review period ending at the close of business on Tuesday, November 24, 2015.

1. **Date for Next Board Meeting**

The next scheduled Planning Session is on Tuesday, January 12, 2016, and the next scheduled Board Meeting is on Thursday, January 21, 2016.

1. **Report from the Executive Director**
* The database upgrade project continues to move along. We are at the point of data conversion.
* Local government processing is continuing as expected. Staff will have a draft of the state debt annual report to the Board on November 20, 2015 and a draft of the Local Government Report by December 9, 2015.
* Rob Latsha spoke about the available capacity in the Private Activity Bond program.
* The agency’s website upgrade is in Beta testing and 95% complete. It is expected to go live on November 30, 2015.
1. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 10:35 a.m.