Minutes

Texas Bond Review Board

Board Meeting

Thursday, November 20, 2014, 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 20, 2014 in the Capitol Extension Room E2.026 in Austin, Texas. Present were Ed Robertson, Chair and Alternate for Governor Rick Perry; Constance Allison, Alternate for Lieutenant Governor David Dewhurst; and Piper Montemayor, Alternate for Comptroller Susan Combs. Also in attendance were Stephanie Leibe with the Office of the Attorney General, Bond Finance Office staff members and others.

1. **Call to Order**

Ed Robertson, as Chair, called the meeting to order at 10:10 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY Piper Montemayor AND SECOND BY Constance allison, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE September 8, 2014 Planning Session AND THE SEPTEMBER 18, 2014 board meeting.

1. **Public Comment**

There were no public comments.

1. **Texas Department of Transportation State of Texas General Obligation Mobility Fund and Refunding Bonds (issued in one or more series)**

Representatives present were: Ben Asher, Innovative Financing/Debt Program Management Officer, TXDOT; Jennifer Wright, Innovative Financing/Debt Program Manager, TXDOT; Carol Polumbo, Bond Counsel, McCall Parkhurst & Horton, Paul Jack, Financial Advisor, Estrada Hinojosa.

**The Board recessed to further discuss the motion at 10:17 a.m. and reconvened at 11:00 a.m.**

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY CONSTANCE ALLISON, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas TRANSPORTATION COMMISSION State of Texas General Obligation Mobility Fund and Refunding Bonds in a maximum par amount of $2,500,000,000, of which a maximum par amount of $900,000,000 will be issued for new money purposes, and a maximum total proceeds amount of $2,913,784,147 including premiums, if any; provided, however, the total aggregate amount of annual debt service on all outstanding Mobility Fund Bonds, including bonds issued pursuant to this approval, shall not exceed the annual amounts shown in the comptroller’s certification dated November 20, 2014.

1. **Date for Next Board Meeting**

The next scheduled Planning Session is on Tuesday, January 13, 2015, and the next scheduled Board Meeting is on Thursday, January 22, 2015.

1. **Report from the Executive Director**

* A draft of the 2014 State Debt Annual Report will be sent to the board on November 20, 2014. Comments should be returned to staff by December 1, 2014.
* Staff has received four fiscal note requests relating to TRB authorizations and one request relating to ballot information for state and local government GO bond elections.
* Staff has been analyzing a charter school application for South Texas Educational Technologies, Inc.
* All local debt information for 2014 is now available on the agency’s website.
* Staff’s reconciliation of the CAB debt has been completed and is being analyzed beginning with fiscal 2003 in preparation for the upcoming legislative session.
* The database project is still in performance testing. Staff will meet with MicroAssist later today to review bug fixes.
* As of November 15, 2014 $528.7 million of PAB volume cap remains unencumbered, the lowest amount since 2010.

1. **Adjourn**

There being no further business, the board meetingwas adjourned at 11:04 a.m.