Minutes

Texas Bond Review Board

Board Meeting

Thursday, March 17, 2016, 10:15 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 10:15 a.m., Thursday, March 17, 2016 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; 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**

Ky Ash, as Chair, called the meeting to order at 10:15 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY JOAQUIN GUADARRAMA AND SECOND BY PIPER MONTEMAYOR, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE NOVEMBER 10, 2015 Planning Session, THE NOVEMBER 19, 2015 BOARD MEETING AND THE JANUARY 12, 2016 PLANNING SESSION.

1. **Public Comment**

There was no public comment.

1. **Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2016A (Economically Distressed Areas Program)**

Representatives present were: David Duran, Debt Management Team Lead, TWDB; Les Trobman, General Counsel, TWDB; Josh Traner, Financial Analyst, TWDB; Rick Fox, Financial Advisor, First Southwest Company.

UPON MOTION BY KY ASH AND SECOND BY Piper montemayor, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2016A (Economically Distressed Areas Program) with a level-principal debt service structure in a maximum par and maximum total proceeds amount of $50,000,000 including premiums, if any, as outlined in the application dated March 1, 2016 and supplements through March 15, 2016.

1. **Texas Department of Transportation State of Texas Highway Improvement General Obligation Bonds, Series 2016 (issued in one or more series)**

Representatives present were: Ben Asher, Interim CFO, TxDOT; Jennifer Wright, Debt Program Manager, TxDOT; Paul Jack, Financial Advisor, Estrada Hinojosa & Co; Carol Polumbo, Bond Counsel, McCall Parkhurst & Horton.

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas Department of Transportation State of Texas Highway Improvement General Obligation Bonds, Series 2016 (in one or more series) designated as either taxable or tax exempt as applicable with a level-principal debt service structure in a maximum par amount of $1,657,520,000 and maximum total proceeds amount of $1,708,978,719.86 including premiums, if any, as outlined in the application dated March 1, 2016 and supplements through March 14, 2016.

1. **EXEMPT – Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Bonds (Chisolm Trace and Cheyenne Village Apartments) Series 2016**

This application was approved on the exempt track on Thursday, March 10, 2016.

1. **Texas State Technical College System Constitutional Appropriation Bonds, Series 2016**

Representatives for TSTC were excused from attending the meeting.

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas State Technical College System Constitutional Appropriation Bonds, Series 2016 in a maximum par and maximum total proceeds amount of $27,920,000 including premiums, if any, as outlined in the application dated February 29, 2016 and supplements through March 16, 2016.

1. **Texas State Technical College System Revenue Financing System Improvement and Refunding Bonds, Series 2016**

Representatives for TSTC were excused from attending the meeting. The Texas Bond Review Board deferred taking action on this application.

1. **Date for Next Board Meeting**

A Called Board Meeting is scheduled for Wednesday, March 23, 2016 at 10am in the Capitol Extension Room E2.026. In addition, the next scheduled planning session will be held Tuesday, April 19, 2016 to discuss several applications followed by a Called Board Meeting to be held on Thursday, April 28, 2016.

1. **Report from the Executive Director**

* The database upgrade project continues to move along. Data conversion for the local strategy has three remaining issuances.
* Local government processing is current. Staff should complete a February 28 close out by the first week of April.
* Nothing to report in the Private Activity Bond program.

1. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 10:26 a.m.