Minutes

Texas Bond Review Board

Board Meeting

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

Clements Building, Room 103

300 W. 15th Street

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a Board Meeting at 10:00 a.m., Thursday, March 19, 2015 in the Clements Building Room 103 in Austin, Texas. Present were Ky Ash, Chair and Alternate for Governor Greg Abbott; Joaquin Guadarrama, Alternate for Lieutenant Governor Dan Patrick; and Serena Kuvet, Alternate for Comptroller Glenn Hegar. Also in attendance were 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 10:03 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY Serena KUVET AND SECOND BY JOAQUIN GUADARAMMA, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE JANUARY 12, 2015 Planning Session AND THE JANAURY 16, 2015 CALLED board meeting.

1. **Public Comment**

There were no public comments.

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

TSU representatives were excused from attending the meeting.

UPON MOTION BY KY ASH AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas southern university lease purchase through the texas public finance authority master lease purchase program in an amount not to exceed $420,228 to finance the purchase of a new console dispatch system as outlined in the application dated february 23, 2015 and supplements through march 9, 2015.

1. **Texas Water Development Board State of Texas General Obligation Water Financial Assistance Bonds, Series 2015E (Economically Distressed Area Program), 2015F and 2015G (Taxable)**

Representatives present were: Amanda Landry, Chief Financial Officer, TWDB; David Duran, Debt Management, TWDB, Anne Burger-Entrekin, Financial Advisor, First Southwest Co.

UPON MOTION BY KY ASH AND SECOND BY SERENA KUVET, THE TEXAS BOND REVIEW BOARD deferred taking action on the Texas Water development board STATE OF TEXAS GENERAL OBLIGATION BONDS water financial assistance bonds, SERIES 2015E (EDAP), SERIES 2015F, AND SERIES 2015G (TAXABLE) PURSUANT TO TEXAS ADMINISTRATIVE CODE TITLE 34, PART 9, SUBCHAPTER A, RULE §181.4.

Amanda Landry addressed the Board regarding LBB approval.

1. **EXEMPT - Texas Water Development Board State of Texas General Obligation Water Financial Assistance Bonds Series 2015D**

This transaction was submitted on the exempt track. The 6-day review period ends at close of business on March 23, 2015.

Representatives present were: Amanda Landry, Chief Financial Officer, TWDB; Bech Bruun, Board Member, TWDB; Lauren Graber, Chief of Staff, TWDB, David Duran, Debt Management, TWDB, Rudy Mejia, Financial Advisor, Estrada Hinojosa & Co.

1. **Texas Public Finance Authority State of Texas General Obligation Bonds (Texas Military Value Revolving Loan Program), Series 2007A-1**

Representatives present were: Lee Deviney, Executive Director, TPFA; John Hernandez, Deputy Executive Director, TPFA; Kevin Van Oort, General Counsel, TPFA; John Barton, Senior Financial Analyst, TPFA; Terry Zrubek, Director, EDB; Melissa Avelino, Financial Analyst, EDB; Stephanie Leibe, Bond Counsel, Norton Rose Fulbright, City of Corpus Christi.

UPON MOTION BY KY ASH AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas PUBLIC FINANCE AUTHORITY STATE OF TEXAS GENERAL OBLIGATION BONDS (TEXAS MILITARY VALUE REVOLVING LOAN PROJECTS) TAX-EXEMPT, SERIES 2007A-1, IN A REMAINING AMOUNT OF UNSPENT PROCEEDS NOT TO EXCEED $5,090,000, AS OUTLINED IN THE APPLICATION MARCH 3, 2015 AND SUPPLEMENTS THROUGH MARCH 11, 2015.

1. **Texas Public Finance Authority Revenue Refunding Bonds, Series 2015A, 2015B, 2015C, 2015D and 2015E, in one or more tax-exempt and taxable subseries**

Representatives present were: Lee Deviney, Executive Director, TPFA; John Hernandez, Deputy Executive Director, TPFA; Kevin Van Oort, General Counsel, TPFA; John Barton, Senior Financial Analyst, TPFA.

UPON MOTION BY KY ASH AND SECOND BY SERENA KUVET, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas PUBLIC FINANCE AUTHORITY STATE OF TEXAS Revenue REFUNDING BONDS, SERIES 2015A (TFC), SERIES 2015B (TMD), 2015C (TSPB), 2015D (TPWD), AND 2015E (DSHS) IN ONE OR MORE SERIES OR SUBSERIES IN A MAXIMUM PAR AMOUNT OF $86,000,000 AND A MAXIMUM PROCEEDS AMOUNT OF $86,678,283 INCLUDING PREMIUMS, IF ANY, AS OUTLINED IN THE APPLICATION DATED MARCH 13, 2015 AND SUPPLEMENTS THROUGH MARCH 16, 2015.

1. **Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2015, in one or more tax-exempt and taxable series or subseries**

Representatives present were: Lee Deviney, Executive Director, TPFA; John Hernandez, Deputy Executive Director, TPFA; Kevin Van Oort, General Counsel, TPFA; John Barton, Senior Financial Analyst, TPFA.

UPON MOTION BY KY ASH AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas PUBLIC FINANCE AUTHORITY STATE OF TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A AND STATE OF TEXAS GENERAL OBLIGATION PARK DEVELOPMENT REFUNDING Bonds, SERIES 2015B (IN ONE OR MORE SERIES OR SUBSERIES) WITH AN AGGREGATE PAR OF $147,965,000 AND MAXIMUM PROCEEDS including premiums, if any, NOT TO EXCEED $162,854,600 AS OUTLINED IN THE APPLICATION DATED MARCH 13, 2015 AND SUPPLEMENTS THROUGH MARCH 16, 2015.

1. **Date for Next Board Meeting**

The next scheduled Planning Session is on Tuesday, May 12, 2015, and the next scheduled Board Meeting is on Thursday, May 21, 2015.

1. **Report from the Executive Director**

* There was no additional information to report since the planning session.

1. **Adjourn**

There being no further business, the board meetingwas adjourned at 10:13 a.m.