Minutes

Texas Bond Review Board

Board Meeting

Thursday, March 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 in the Capitol Extension, Room E2.026 in Austin, Texas. Alternates present were Ed Robertson, Chair and Alternate for Governor Rick Perry; Jamie Dudensing, Alternate for Lieutenant Governor David Dewhurst; Piper Montemayor, Alternate for Comptroller Susan Combs; and Andrew Blifford, Alternate for Speaker Joe Straus. 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 10:15 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY jAMIE DUDENSING, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE jANUARY 14, 2014 PLANNInG SESSION AND THE January 23, 2014 BOARD MEETING.

1. **Public Comment**

There were no public comments.

1. **Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds (multiple series)**

Representatives present were: Benjamin Asher, Innovative Financing/Debt Management Officer, TXDOT; Rebecca Bronson, Attorney, Office of General Counsel, TXDOT; Sara Ulbrich, Financial Analyst, TXDOT; Sarah Chapa, Special Projects Coordinator, TXDOT; David Duran, Financial Analyst, TXDOT; Carol Polumbo, Bond Counsel, McCall, Parkhurst & Horton, LLP; Paul Jack, Financial Advisor, Estrada Hinojosa.

UPON MOTION BY ed robertson AND SECOND BY jamie dudensing, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Transportation Commission State Highway Improvement General Obligation Bonds with a level-principal debt service structure in a maximum par amount of $1,500,000,000 and maximum proceeds amount of $1,683,726,500 including premiums, if any, outlined in the application dated February 27, 2014 and supplements through March 19, 2014.

1. **EXEMPT – Texas Transportation Commission State of Texas General Obligation Mobility Fund Refunding Bonds (issued in one or more Series)**

Representatives present were: Benjamin Asher, Innovative Financing/Debt Management Officer, TXDOT; Rebecca Bronson, Attorney, Office of General Counsel, TXDOT; Sara Ulbrich, Financial Analyst, TXDOT; Sarah Chapa, Special Projects Coordinator, TXDOT; David Duran, Financial Analyst, TXDOT.

This transaction is on the EXEMPT track and staff is waiting on additional information for the application to be complete.

1. **EXEMPT – Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Patriot’s Crossing Apartments) Series 2014**

This transaction is on the EXEMPT track and staff is waiting on a loan commitment from the US Department of Housing and Urban Development for the application to be complete.

1. **Texas Public Finance Authority Texas Workforce Commission Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014A & B**

Representatives present were: John Hernandez, Interim Executive Director, TPFA; John Barton, Senior Financial Analyst, TPFA.

UPON MOTION BY jamie dudensing AND SECOND BY piper montemayor, THE TEXAS BOND REVIEW BOARD deferred taking action on the Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014 (in one or more series) pursuant to Texas Administrative Code Title 34, Part 9, Subchapter A, Rule §181.4.

1. **Date for Next Board Meeting**

The next scheduled Planning Session is on Tuesday, May 13, 2014 and the next scheduled Board Meeting is on Thursday, May 22, 2014.

1. **Report from the Executive Director**

* Diane Hopingardner’s last day with the agency was March 19, 2014. She has accepted an analyst position at the Texas Public Utility Commission.
* Staff has hired an additional Accounting Tech II who will start on April 14, 2014 and will help with the local debt strategy workload.
* Staff is continuing to reconcile the local debt databases going back to fiscal year 2003 and is making progress with both the baseline and capital appreciation bond breakout projects.
* Staff is continuing to meet with MicroAssist as they are working to improve the agency’s debt databases.
* Staff has been invited to give testimony related to transparency to the House Committee on Investments and Financial Services on May 21, 2014.

1. **Adjourn**

There being no further business, the meeting adjourned at 10:27 a.m.