Minutes

Texas Bond Review Board

Board Meeting

Thursday May 17, 2012, 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 regular meeting at 10:00 a.m., Thursday, May 17, 2012 in the Capitol Extension, Room E2.026 in Austin, Texas. Alternates present were Ed Robertson, Chair and Alternate for Governor Rick Perry; David Duran, Alternate for Lieutenant Governor David Dewhurst; Kenneth Besserman, 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 10:04 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY KENNETH BESSERMAN AND SECOND BY DAVID DURAN, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE MARCH 13, 2012 PLANNING SESSION AND THE MARCH 22, 2012 BOARD MEETING.

1. **Public Comment**

There were no public comments.

1. **Texas Transportation Commission State Highway Fund First Tier Revenue and Revenue Refunding Bonds Series 2012 (issued in one or more series)**

Representatives present were: John Munoz, Deputy Director, Finance Division, TXDOT; Jennifer Wright, Analyst, Innovative Finance & Debt Management Office, TXDOT; Jerry Kyle, Bond Counsel, Andrews Kurth; and Paul Jack, Financial Advisor, Estrada Hinojosa.

UPON MOTION BY KENNETH BESSERMAN AND SECOND BY DAVID DURAN, THE TEXAS BOND REVIEW BOARD APPROVED THE TEXAS TRANSPORTATION COMMISSION STATE HIGHWAY FUND FIRST TIER REVENUE AND REVENUE REFUNDING BONDS SERIES 2012 IN ONE OR MORE SERIES, IN AN AGGREGATE PAR AMOUNT NOT TO EXCEED $3,100,667,126 AND A TOTAL MAXIMUM PROCEEDS AMOUNT NOT TO EXCEED $3,464,960,758 INCLUDING PREMIUMS, IF ANY, AS OUTLINED IN THE APPLICATION DATED MAY 1, 2012 AND SUPPLEMENTS THROUGH MAY 7, 2012.

1. **EXEMPT - Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Refunding Bonds (Parkview Townhomes) Series 2003**

Representatives present were: Cameron Dorsey, Director of Multifamily Finance, TDHCA; Elizabeth Bowes, Bracewell & Giuliani LLP; Gary Machak, Raymond James; Barton Withrow, Morgan Keegan; Megan Goodfellow, Centerline; and Cynthia Bast, Locke Lord.

This transaction is on the exempt track for approval on Tuesday May 22, 2012 unless called in for full review.

1. **EXEMPT - Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Refunding Bonds (Providence at Veteran’s Memorial) Series 2004**

Representatives present were: Cameron Dorsey, Director of Multifamily Finance, TDHCA; Elizabeth Bowes, Bracewell & Giuliani LLP; Gary Machak, Raymond James; Barton Withrow, Morgan Keegan; Megan Goodfellow, Centerline; and Cynthia Bast, Locke Lord.

This transaction is on the exempt track for approval on Tuesday May 22, 2012 unless called in for full review.

1. **EXEMPT - Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Refunding Bonds (Timber Oaks Apartments) Series 2003**

Representatives present were: Cameron Dorsey, Director of Multifamily Finance, TDHCA; Elizabeth Bowes, Bracewell & Giuliani LLP; Gary Machak, Raymond James; Barton Withrow, Morgan Keegan; Megan Goodfellow, Centerline; and Cynthia Bast, Locke Lord.

This transaction is on the exempt track for approval on Tuesday May 22, 2012 unless called in for full review.

1. **Date for Next Board Meeting**

The next scheduled Planning Session is set for Tuesday July 10, 2012, and the next Board Meeting is set for scheduled for Thursday July 19, 2012.

1. **Report from the Executive Director**

* Staff has received the first version of the new bonds database and will be testing it in the upcoming weeks.
* The final Capital Expenditure Plan training has been completed, and the report is due September 1, 2012.
* Staff expects the number of local refundings and total issues for FY 2012 to exceed the highest number ever received by the BRB.

1. **Adjourn**

There being no further business to discuss, the Board meeting adjourned at 10:16 am.