Minutes

Texas Bond Review Board

Board Meeting

Thursday, September 22, 2011 10:00 am

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, September 22, 2011 in the Capitol Extension, Room E2.026 in Austin, Texas. Alternates present were Ed Robertson, Chair and Alternate for Governor Rick Perry; Don Green, 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 Tom Griess 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 10:05 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY DON GREEN AND SECOND BY KENNETH BESSERMAN, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE JULY 12, 2011 PLANNING SESSION, THE JULY 15, 2011 CALLED BOARD MEETING, THE AUGUST 17, 2011 PLANNING SESSION, AND THE AUGUST 17, 2011 CALLED BOARD MEETING.

1. **Public Comment**

There were no public comments.

1. **Texas State Technical College System Revenue Financing System Bonds, Series 2011A**

TSTC representatives were excused from attending.

UPON MOTION BY DON GREEN AND SECOND BY KENNETH BESSERMAN THE TEXAS BOND REVIEW BOARD APPROVED THE TEXAS STATE TECHNICAL COLLEGE SYSTEM REVENUE FINANCE SYSTEM IMPROVEMENT BONDS, SERIES 2011A IN A PAR AMOUNT NOT TO EXCEED $5,200,000 AND A MAXIMUM TOTAL PROCEEDS AMOUNT OF $5,140,000 INCLUDING DISCOUNTS/PREMIUMS, IF ANY, AS OUTLINED IN THE APPLICATION DATED SEPTEMBER 2, 2011.

1. **Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2011C**

Representatives present for TDHCA were Tim Nelson, Director of Bond Finance and Elizabeth Bowes, Bond Counsel, Vinson & Elkins.

UPON MOTION BY DON GREEN AND SECOND BY KENNETH BESSERMAN THE TEXAS BOND REVIEW BOARD APPROVED THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS RESIDENTIAL MORTGAGE REVENUE BONDS 2011C IN A MAXIMUM PAR AMOUNT OF $20,000,000 AND TOTAL PROCEEDS AMOUNT OF $21,200,000 INCLUDING PREMIUMS, IF ANY, AS OUTLINED IN THE APPLICATION DATED SEPTEMBER 6, 2011 WITH SUPPLEMENTS THROUGH SEPTEMBER 9, 2011.

IN ADDITION, IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2011C BONDS AND IN ACCORDANCE WITH SECTION 2306.142(m) OF THE TEXAS GOVERNMENT CODE, THE BOND REVIEW BOARD WAIVES THE REQUIREMENTS OF SECTION 2306.142(l) OF THE TEXAS GOVERNMENT CODE BASED ON TDHCA’S DETERMINATION THAT IT IS UNFEASIBLE OR WILL DAMAGE THE FINANCIAL CONDITION OF TDHCA TO ISSUE BONDS WITH THE RESTRICTIONS CONTAINED IN SECTION 2306.142(l) OF THE TEXAS GOVERNMENT CODE.

1. **EXEMPT – Texas Public Finance Authority Charter School Finance Corporation Education Revenue Bonds (Orenda Education) Series 2011A, Taxable Education Revenue Bonds (Orenda Education) Series 2011B and Taxable Education Revenue Bonds (Orenda Education) Series 2011Q (Qualified School Construction Bonds – Direct Pay)**

BRB staff is reviewing this application and awaiting the outcome of a TEFRA hearing scheduled for September 23, 2011.

1. **Date for Next Board Meeting**

The next scheduled Planning Session is November 8, 2011 and the next Board Meeting is November 17, 2011.

1. **Report from the Executive Director**
* Staff is working on expanding the annual report by adding additional local debt data.
* As of this meeting, $1.9 billion of private activity bonding volume cap is available for program year 2011.
1. **Adjourn**

 There being no further business to discuss, the Board meeting adjourned at 10:12 am.