Minutes

Texas Bond Review Board

Called Board Meeting

Thursday, September 4, 2014, 10 a.m.

Capitol Extension, Room E2.026

1400 N. Congress Ave.

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a called meeting, Thursday, September 4, 2014 in the Capitol Extension, Room E2.026 in Austin, Texas. Alternates present were Ed Robertson, Chair and Alternate for Governor Rick Perry; Hasan Mack, Alternate for Lieutenant Governor David Dewhurst; Serena Kuvet, 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 10:05a.m. A quorum was present.

1. **Public Comment**

There were no public comments.

1. **Texas Public Finance Authority State of Texas General Obligation Commercial Paper Notes Series 2008 (Texas Juvenile Justice Department)**

Representatives present were Lee Deviney, Executive Director, TPFA; John Hernandez, Deputy Executive Director, TPFA; John Barton, Senior Financial Analyst, TPFA; Art Hinojosa, Manager of Architecture and Engineering, TJJD; and Mike Waggoner, Account Manager for Construction, TJJD.

UPON MOTION BY Hasan Mack AND SECOND BY serena kuvet the BOND REVIEW BOARD APPROVED the Texas Public Finance Authority State of Texas General Obligation Commercial Paper Notes Series 2008 for the Texas Juvenile Justice Department in the amount of $5,500,000 plus the costs of issuance and related administrative costs, if any as outlined in the application dated August 25, 2014.

1. **Texas Public Finance Authority Texas Windstorm Insurance Association Premium Revenue Taxable Bonds, Series 2014**

Representatives present were Lee Deviney, Executive Director, TPFA; John Hernandez, Deputy Executive Director, TPFA; John Barton, Senior Financial Analyst, TPFA; Pete Gise, Chief Financial Officer, TWIA; and David Durden, Vice President – Legal, TWIA.

UPON MOTION BY SERENA KUVET AND SECOND BY HASAN MACK THE BOND REVIEW BOARD APRROVED THE TEXAS PUBLIC FINANCE AUTHORITY TEXAS WINDSTORM INSURANCE ASSOCIATION PREMIUM REVENUE TAXABLE BONDS , SERIES 2014 IN A MAXIMUM PAR AND TOTAL PROCEEDS AMOUNT OF $500,000,000, AS OUTLINED IN THE APPLICATION DATED AUGUST 7, 2014 AND SUPPLEMENTS THROUGH AUGUST 28, 2014 WITH THE CAVEAT THAT THE TEXAS WINDSTORM INSURANCE ASSOCIATION WILL PROVIDE THE BOARD QUARTERLY REPORTS DETAILING THE EXPENDITURE OF BOND PROCEEDS UNTIL THE BONDS ARE WHOLLY REDEEMED OR DEFEASED.

1. **Date for Next Board Meeting**

The regular Planning Session is scheduled for 2 pm, Monday, September 8, 2014, and the Board Meeting is scheduled for 10:00 a.m. Thursday, September 18, 2014 in the Capitol Extension Room E2.026.

1. **Report from the Executive Director**

* Justin Groll, Project Manager on IT Database Project gave a brief overview of the project timeline for performance testing of the new database.
* Staff submitted the 2016-2017 Capital Expenditure Plan to the board and to the LBB September 3, 2014.
* The Texas Tribune has used BRB data to create a new section of their website called The Local Debt Explorer, which contains the local debt searchable by zip code for cities, counties and school districts.
* Rob Latsha, Senior Financial Analyst gave a brief overview of the applications received since the August 15, 2014 Private Activity Bond Program sub ceiling collapse date.
* Staff has sent out the annual issuer letter requiring all issuers to reply with their reports for fiscal year 2014 by September 15, 2014.
* BRB staff is expecting three charter school transactions submitted by TPFA on the exempt track by the end of this week.
* Staff is also working on a $1.7 billion Texas Transportation Commission HIGO transaction and expects to receive an NOI by the end of the week for approximately $285 million for Texas Transportation Commission Second-Tier Total Revenue Note Transaction.

1. **Adjourn**

There being no further business, the meeting adjourned at 10:21a.m.