Minutes

Texas Bond Review Board

Planning Session

Friday, February 17, 2017, 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 planning session at 10:00 a.m., Friday, February 17, 2017 in the Capitol Extension, Room E2.026 in Austin, Texas. Present were Steven Albright, Chair and Alternate for Governor Greg Abbott; Joaquin Guadarrama, Alternate for Lieutenant Governor Dan Patrick; and Piper Montemayor, Alternate for Comptroller Glenn Hegar. Also in attendance were Leslie Brock and David Gordon with the Office of the Attorney General, Bond Finance Office staff members and others.

1. **Call to Order**

Rob Latsha, Interim Executive Director, called the meeting to order at 10:03 a.m. He announced that this was a planning meeting of Board staff to receive and discuss information relative to the applications before the Board. No votes would be taken. A quorum was present.

1. **Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2017A**

Representatives present were: Lee Deviney, Executive Director, TPFA.

The Texas Public Finance Authority (TPFA) seeks approval to issue its State of Texas General Obligation Refunding Bonds, Series 2017A in a maximum par and total proceeds amount of $175,000,000 including premiums, if any.

The proceeds of the Series 2017A bonds will be used to refund all outstanding 2008 Program general obligation commercial paper notes.

TPFA will issue debt pursuant to Article III, Sections 50-g of the Texas Constitution, Chapters 1207, 1232, and 1371 of the Texas Government Code.

The TPFA Board approved the financing on February 2, 2017.

The bonds will be issued in a negotiated sale as tax-exempt, fixed-rate securities with an average life of 10.01 years and a true interest cost of 3.08%.

The bonds are general obligations of the state. As such, the state’s full faith and credit are pledged to repayment of the bonds. The first monies coming into the State Treasury, not otherwise appropriated by the Constitution, are dedicated to pay debt service.

The total cost of issuance is estimated to be $330,000 or $1.90 per bond and $875,000 or $5.00 per bond for the underwriters spread for a total of $1,208,000 or $6.90 per bond.

Currently, $149,410,000 is outstanding in the 2008 Program. TPFA expects to issue $25,590,000 in additional commercial paper notes for authorized projects.

Lee Deviney answered questions from the Board.

1. **Presentation by Department of Information Resources staff on Hosting Bond Review Board Data on the Texas Open Data Portal**

Representatives present were: Ed Kelly, Statewide Data Coordinator, DIR; Ingrid Olsson, Business Analyst, Digital Government, DIR; and Darryl Agostinelli, Dynamic Computing Services Corporation.

Ed Kelly gave a presentation on the Texas Open Data Portal and answered questions from the Board.

1. **Public Comment**

There was no public comment.

1. **Date for Next Board Meeting**

The next Called Board Meeting is scheduled for 10:00 a.m. on Friday, February 24, 2017 in the Capitol Extension, Room E2.026.

1. **Report from the Executive Director**

* The agency has talked with DIR about using the open data portal.
* Local government processing continues as scheduled and staff expects to meet performance measure goals.
* A QECB application is under review and will be sent to the Governor’s Office.
* Staff has posted the Debt Affordability Study for 2017.

1. **Adjourn**

There being no further business, the planning sessionwas adjourned at 10:30 a.m.