Minutes

Texas Bond Review Board

Planning Session

Tuesday, May 10, 2016, 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., Tuesday, May 10, 2016 in the Capitol Extension, Room E2.026 in Austin, Texas. Present were Ky Ash, Chair and Alternate for Governor Greg Abbott; Joaquin Guadarrama, Alternate for Lieutenant Governor Dan Patrick; Piper Montemayor, Alternate for Comptroller Glenn Hegar and Andrew Blifford, Alternate for Speaker Joe Straus. Also in attendance were Leslie Brock with the Office of the Attorney General, Bond Finance Office staff members and others.

1. **Call to Order**

Bob Kline, as Chair, called the meeting to order at 10:00 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 Revenue Commercial Paper Program, Series 2016A (Taxable) and Series 2016B (Tax-Exempt)**

Representatives present were: John Hernandez, Deputy Executive Director, TPFA; Rob Ries, Director of Budget and Finance, TFC; Steve Halpin, Real Estate Attorney, TFC; and Chris Allen, Financial Advisor, First Southwest Company.

TPFA is seeking approval to establish its State of Texas Revenue Commercial Paper Program (Texas Facilities Commission Project) Series 2016A (Taxable) and 2016B (Tax-Exempt). TPFA is seeking approval for a maximum issuance of $767,670,000 as allowed by the appropriations of the 84th Legislature.

Proceeds of the Commercial Paper Notes (the Notes) will be used to fund 1) Building and Parking Garage in North Austin; 2) Utility Infrastructure, Office Building, parking garage in the Capitol Complex; 3) the payment of costs of issuance and any administrative costs.

The Texas Public Finance Authority will issue the Notes pursuant to House Bill 1, 84th Legislature, Regular Session, Article I Rider 19, p I-47 (2015); Chapters 1232 and 1371, Texas Government Code as amended and Part X, Title 34, Texas Administrative Code.

The State Preservation Board approved the Facilities Commission 2016 Capitol Complex Master Plan on February 5, 2016.

In accordance with Texas Government Code 2166.453(b)(2) the Legislature approved the projects under the General Appropriations Act I-43 and I-47.

The Texas Public Finance Authority Board approved a resolution authorizing the commercial paper program on May 5, 2016.

The Notes are not general obligations of the state, the lease payments used to secure the Notes are paid directly from lease appropriations paid with General Revenue.

John Hernandez and Chris Allen answered questions from the Board. Steve Halpin discussed the TFC projects.

1. **EXEMPT – Texas Department of Housing and Community Affairs Multifamily Note (Garden City Apartments)**

This transaction was submitted on the EXEMPT track and is scheduled for approval on Tuesday, May 10, 2016.

Representatives present were: Teresa Morales, Manager of Multifamily Finance, TDHCA.

1. **Public Comment**

There was no public comment.

1. **Date for Next Board Meeting**

The next Board Meeting is scheduled for 10:00 a.m. Thursday, May 19, 2016 in the Capitol Extension, Room E2.026.

1. **Items for Future Agendas**

Board members received an updated list of future agenda items.

1. **Report from the Executive Director**

* Thedatabase upgrade project is continuing along on schedule. The state and local government databases have been successfully merged into one database.

1. **Adjourn**

There being no further business, the planning sessionwas adjourned at 10: 17 a.m.