Minutes

Texas Bond Review Board

Planning Session

Wednesday, June 26, 2013, 2:00 p.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 2:00 p.m., Wednesday, June 26, 2013 in the Capitol Extension, Room E2.026 in Austin, Texas. Present were Ed Robertson, Chair and Alternate for Governor Rick Perry; Serena Kuvet, Alternate for Comptroller Susan Combs; Hasan Mack, Alternate for Lieutenant Governor David Dewhurst; 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**

Bob Kline, Executive Director, called the meeting to order at 2:01 p.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 State Affordable Housing Corporation Multifamily Housing Revenue Bonds (The Gateway Northwest Project) Series 2013**

Representatives present were: David Danenfelzer, Manager of Development Finance, TSAHC; Robin Miller, Managing Director of Housing, First Southwest; Robert Dransfield, Bond Counsel, Norton Rose Fulbright L.L.P; Mark Mayfield, Chief Executive Officer, Texas Housing Foundation; Janine Sisak, Senior Vice President/General Counsel, Diana McIver Associates.

TSAHC is seeking approval for the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (The Gateway Northwest Project) Series 2013 (the Bonds) in maximum par and total proceeds amounts of $11,500,000 including premiums, if any.

The proceeds of the Bonds will be used to provide interim construction and lease-up financing for a newly-constructed multifamily community of 180 units in Georgetown, Williamson County, Texas.

TSAHC will issue the Bonds pursuant to Subchapter Y of Chapter 2306 of the Texas Government Code that authorizes TSAHC to issue revenue bonds for its public purposes.

The TSAHC board approved the issuance of Bonds and adopted the final bond resolution for the transaction on March 21, 2013.

TSAHC received PAB volume cap on May 16, 2013.

The project has also received approvals from the Texas Department of Housing and Community Affairs for both housing tax credits and HOME Investment Partnership funding.

Approval for permanent financing for the project from FHA was received on May 30th.

TSAHC is acting as a conduit issuer and as such the issuance does not constitute an obligation, debt or liability of the State of Texas, or a pledge or loan of faith, credit or taxing power of the State of Texas.

Because the housing authority will be the owner, the newly built project will be tax-exempt.

1. **EXEMPT: Texas Water Development Board State of Texas General Obligation Water Financial Assistance Bonds, Series 2013B and Water Financial Assistance Refunding Bonds, Series 2013C**

Representative present was: Piper Montemayor, Director Debt & Portfolio Management, TWDB.

This transaction is on the exempt track with the 6-day review period ending at the COB on Monday July 1, 2013.

Ms. Montemayor answered questions regarding market interest rate movements.

1. **Proposed Interagency Contract between the Comptroller of Public Accounts and the Texas Bond Review Board regarding certain reporting requirements and reimbursement of certain expenditures**

Representative present was: Lita Gonzalez, Chief Deputy General Counsel, CPA.

Lita gave an overview of the interagency agreement meant to provide additional funding to the BRB to collect, compile and examine local debt data information for fiscal years 2012 and 2013 and provide such information to the CPA as the information becomes available.

1. **Public Comment**

There were no public comments.

1. **Adjourn**

There being no further business to discuss, the planning session adjourned at 2:19 p.m.