Minutes

Texas Bond Review Board

Planning Session

Tuesday, July 9, 2013, 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, July 9, 2013 in the Capitol Extension Room E2.026 in Austin, Texas. Present were Ed Robertson, Chair and Alternate for Governor Rick Perry; Kenneth Besserman, Alternate for Comptroller Susan Combs; Jamie Dudensing, 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 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 Department of Transportation State Highway Fund Revenue Flexible Rate Revolving Notes, Series A, Series B, and Series C**

Representatives present were: Ben Asher, Innovative Financing/Debt Mgmt Officer, TxDOT; Jennifer Wright, Analyst, TxDOT; Jerry Turner, Bond Counsel, Andrews Kurth; Rudy Mejia, Financial Advisor, Estrada Hinojosa.

The Commission is seeking approval to issue State Highway Fund Revenue Flexible Rate Revolving Notes, Series A, Series B and Series C in an aggregate par amount not to exceed $750,000,000.

Proceeds from the Notes will be used to (1) carry out the functions of the Department, (2) pay the costs and expenses of issuance of the Notes, and (3) refinance, renew or refund Notes of the same subseries and any accrued interest thereon.

Direct lending facilities with Wells Fargo Bank (“Wells”) and Citibank will be used and Notes issued as necessary to manage the cash balance of the Fund.

State Highway Fund bonds are designed to be self-supporting.

1. **Public Comment**

There were no public comments.

1. **Date for Next Board Meeting**

The next Board Meeting is scheduled for Thursday, July 25, 2013 in the Capitol Extension Room E1.026.

1. **Items for Future Agendas**

An updated list detailing future bond transactions was handed out.

1. **Report from the Executive Director**
* Staff is completing the Local Government Annual Report and is expected to be finalized on Friday July 12, 2013.
* Two temporary employees started on Monday July 8, 2013 to help with processing local government debt.
* Robert Latsha provided an update of the Private Activity Bond Program and the Qualified Energy Conservation Bond Program.
1. **Adjourn**

There being no further business to discuss, the planning session adjourned at 10:19 a.m.