Minutes

Texas Bond Review Board

Board Meeting

Thursday November 17, 2011, 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 regular meeting at 10:00 a.m., Thursday, November 17, 2011 in the Capitol Extension, Room E2.026 in Austin, Texas. Alternates present were Ed Robertson, Chair and Alternate for Governor Rick Perry; Don Green, Alternate for Lieutenant Governor David Dewhurst; Kenneth Besserman, Alternate for Comptroller Susan Combs; and Andrew Blifford, Alternate for Speaker Joe Straus. Also in attendance were Tom Griess 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 10:06 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY ED ROBERTSON AND SECOND BY KENNETH BESSERMAN, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE SEPTEMBER 13, 2011 PLANNING SESSION AND SEPTEMBER 22, 2011 BOARD MEETING.

1. **Public Comment**

There was no public comment.

1. **Texas Water Development Board State of Texas Water Financial Assistance Bonds, Series 2012A and 2012B**

Representatives present were: Piper Montemayor, Director Debt & Portfolio Management, TWDB; Monica Galuski, Analyst, TWDB; and Benjamin Benzaquen, Analyst, TWDB

UPON motion by Kenneth Besserman and second by Don Green BRB approved the Texas Water Development Board State of Texas General Obligation Water Financial Assistance Bonds, Series 2012A (Water Infrastructure Fund) and Series 2012B (Economically Distressed Areas Program) in one or more series with a par and maximum proceeds including premiums, if any, not to exceed $51,000,000 and $26,000,000, respectively, as outlined in application dated October 31, 2011 and supplements through November 2, 2011 subject to compliance with any Legislative Budget Board action taken pursuant to the General Appropriations Act and subject to the Texas Water Development Board issuing the Economically Distressed Areas Program bonds before August 31, 2012.

1. **Texas Public Finance Authority General Obligation Commercial Paper Notes, Series 2008**

Representatives present were: John Hernandez, Deputy Director, TPFA.

Upon motion by Don Green and second by Kenneth Besserman BRB approved the Texas Public Finance Authority State of Texas General Obligation Commercial Paper Notes, Series 2008 to finance maintenance, repair and renovation projects for certain facilities of the Texas Facilities Commission, Texas Department of State Health Services, and the Texas Historical Commission in amounts of $60,000,000, $20,000,000 and $20,000,000, respectively, plus the costs of issuance and related administrative costs, if any, as outlined in the application dated November 1, 2011 and supplements through November 3, 2011 on the condition that no Notes shall be issued for an agency's projects until such projects have been approved by the Legislative Budget Board.

1. **Proposed Rule changes to Texas Administrative Code §181.1, §181.2, §181.3, §181.9 and §181.10**

upon motion by Ed Robertson and second by don green BRB approved staff recommended amendments to Texas Administrative Code §181.1, §181.2, §181.3, §181.9 and §181.10 and approveD publication of notice of proposed rule amendments in substantially the form presented to the Board.

1. **Date for Next Board Meeting**

The next scheduled Planning Session is January 10, 2012 and Board Meeting is January 19, 2012.

1. **Report from the Executive Director**
* The draft Annual Report will be sent to the Alternates for comments on Tuesday November 22.
* November 15 was the final day for PAB reservations, and $1.87 billion remains in unencumbered authority.
* The six-day review period for the VLB Series 2011C transaction expires on Tuesday, November 22.
1. **Adjourn**

There being no further business to discuss, the Board meeting adjourned at 10:32 am.