Minutes

Texas Bond Review Board

Board Meeting

Thursday September 20, 2012, 10:15 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 10:15 a.m., Thursday, September 20, 2012 in the Capitol Extension, Room E2.026 in Austin, Texas. Alternates present were Ed Robertson, Chair and Alternate for Governor Rick Perry; David Duran, Alternate for Lieutenant Governor David Dewhurst; and Kenneth Besserman, Alternate for Comptroller Susan Combs. Also in attendance were Stephanie Leibe 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 10:15 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY KENNETH BESSERMAN AND SECOND BY DAVID DURAN, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE JULY 10, 2012, JULY 19, 2012 AND AUGUST 17, 2012 PLANNING SESSIONS AND THE JULY 19, 2012 BOARD MEETING, JULY 19, 2012 CALLED BOARD MEETING AND AUGUST 24, 2012 CALLED BOARD MEETING.

1. **Public Comment**

There were no public comments.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Bonds (Providence Mockingbird Apartments) Series 2005**

Representatives present were: Cameron Dorsey, Director of Multifamily Finance, TDHCA; Teresa Morales, Manager, Multifamily Finance, TDHCA; and Elizabeth Bowes, Bond Counsel, Bracewell & Giulianni.

UPON MOTION BY DAVID DURAN AND SECOND BY KENNETH BESSERMAN, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Bonds (Providence at Mockingbird Apartments) Series 2005 in a maximum par and total proceeds amount of $11,000,000 including premiums, if any, as outlined in the application dated September 4, 2012 and supplements through September 19, 2012.

1. **Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds**

This transaction will be considered at the Called Board Meeting on Tuesday September 25.

1. **Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor Pineclub Apartment Project), Series 2012**

Representatives present were: David Danenfelzer, Manager of Development Finance, TSAHC; Robert D. (Bob) Dransfield, Bond Counsel, Fulbright and Jaworski; and M. Dale Dodson, Dalcor Companies.

UPON MOTION BY ED ROBERTSON AND SECOND BY DAVID DURAN, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Bonds (Dalcor Pine Club Apartment Project), Series 2012 in a maximum par and total proceeds amount of $12,490,000 including premiums, if any as outlined in the application dated August 31, 2012 and supplements through September 11, 2012.

1. **Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor Ridgewood Apartment Project), Series 2012**

Representatives present were: David Danenfelzer, Manager of Development Finance, TSAHC; Robert D. (Bob) Dransfield, Bond Counsel, Fulbright and Jaworski; and M. Dale Dodson, Dalcor Companies.

UPON MOTION BY KENNETH BESSERMAN AND SECOND BY ED ROBERTSON, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Bonds (Dalcor Ridgewood Apartment Project), Series 2012 in a maximum par and total proceeds amount of $9,290,000 including premiums, if any as outlined in the application dated August 31, 2012 and supplements through September 11, 2012.

1. **Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor Saddlewood Apartment Project), Series 2012**

Representatives present were: David Danenfelzer, Manager of Development Finance, TSAHC; Robert D. (Bob) Dransfield, Bond Counsel, Fulbright and Jaworski; and M. Dale Dodson, Dalcor Companies.

UPON MOTION BY DAVID DURAN AND SECOND BY ED ROBERTSON, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Bonds (Dalcor Saddlewood Apartment Project), Series 2012 in a maximum par and total proceeds amount of $11,970,000 including premiums, if any as outlined in the application dated August 31, 2012 and supplements through September 11, 2012.

1. **Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor Tealwood Place Apartment Project), Series 2012**

Representatives present were: David Danenfelzer, Manager of Development Finance, TSAHC; Robert D. (Bob) Dransfield, Bond Counsel, Fulbright and Jaworski; and M. Dale Dodson, Dalcor Companies.

UPON MOTION BY ED ROBERTSON AND SECOND BY KENNETH BESSERMAN, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Bonds (Dalcor Tealwood Place Apartment Project), Series 2012 in a maximum par and total proceeds amount of $9,650,000 including premiums, if any as outlined in the application dated August 31, 2012 and supplements through September 11, 2012.

1. **Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor Willow Green Apartments Project), Series 2012**

Representatives present were: David Danenfelzer, Manager of Development Finance, TSAHC; Robert D. (Bob) Dransfield, Bond Counsel, Fulbright and Jaworski; and M. Dale Dodson, Dalcor Companies.

UPON MOTION BY KENNETH BESSERMAN AND SECOND BY ED ROBERTSON, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Bonds (Dalcor Willow Green Apartments Project), Series 2012 in a maximum par and total proceeds amount of $16,700,000 including premiums, if any as outlined in the application dated August 31, 2012 and supplements through September 11, 2012.

1. **Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor Woodglen Park Apartments Project), Series 2012**

Representatives present were: David Danenfelzer, Manager of Development Finance, TSAHC; Robert D. (Bob) Dransfield, Bond Counsel, Fulbright and Jaworski; and M. Dale Dodson, Dalcor Companies.

UPON MOTION BY DAVID DURAN AND SECOND BY KENNETH BESSERMAN, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Bonds (Dalcor Woodglen Park Apartments Project), Series 2012 in a maximum par and total proceeds amount of $11,000,000 including premiums, if any as outlined in the application dated August 31, 2012 and supplements through September 11, 2012.

1. **Date for Next Board Meeting**

The next Board Meeting has been called for Tuesday September 25 at 10 am in E2.026.

1. **Report from the Executive Director**
* Staff has been invited to provide testimony on local debt and certificates of obligation to the Senate Finance Committee on Tuesday September 25, 2012 at 10:00am.
* Staff provided testimony to Pensions, Investments and Financial Services Committee last Wednesday September 12, 2012.
* John Barton gave an update on the work being done on the State Bonds Database.
* Rob Latsha gave an update on the current status of the Hurricane Ike applications.
1. **Adjourn**

There being no further business to discuss, the Board meeting adjourned at 10:33 am.