Minutes

Texas Bond Review Board

Board Meeting

Thursday, September 22, 2016, 11:00 a.m.

Capitol Extension, Room E2.026

1400 N. Congress Ave.

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a Board Meeting at 11:00 a.m., Thursday, September 22, 2016 in the Capitol Extension Room E2.026 in Austin, Texas. Present were Steven Albright, Chair and Alternate for Governor Greg Abbott; Joaquin Guadarrama, Alternate for Lieutenant Governor Dan Patrick; Andrew Blifford, Alternate for Speaker Joe Straus and Piper Montemayor, Alternate for Comptroller Glenn Hegar. Also in attendance was Leslie Brock with the Office of the Attorney General, Bond Finance Office staff members and others.

1. **Call to Order**

Steven Albright, as Chair, called the meeting to order at 11:02 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY JOAQUIN GUADARRAMA AND SECOND BY PIPER MONTEMAYOR, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE May 10, 2016 Planning Session, THE may 19, 2016 BOARD MEETING, the JUNE 21, 2016 PLANNING SESSION, the JUNE 30, 2016 called board meeting, the aUGUST 4, 2016 planning session AND THE aUGUST 12, 2016 called board meeting.

1. **Public Comment**

There was no public comment.

1. **Texas Department of Housing and Community Affairs Series 2016 Single Family Issuer Note**

Representatives present were: Monica Galuski, Director of Bond Finance, TDHCA; Heather Hodnett, Manager of Single Family Finance, TDHCA; Grace Timmons, Senior Bond Financial Analyst, TDHCA; Ed Morris, Senior Bond Financial Analyst, TDHCA; John Tomme, Senior Financial Analyst, TDHCA; Elizabeth Bowes, Bond Counsel, Bracewell LLP.

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas Department of Housing and Community Affairs Single Family Series 2016 Issuer Note in a maximum par and total proceeds amount not to exceed $10,000,000 including premiums if any, as outlined in the application dated September 6, 2016 and supplements through September 13, 2016.

1. **Texas Transportation Commission State Highway Fund First Tier Revenue and Refunding Bonds (to be issued in one or more series)**

Representatives present were: Ben Asher, Director - Project Finance, Debt & Strategic Contracts Division, TTC; Jennifer Wright, Portfolio Project Manager, TTC; Heather Rosas, Financial Analyst, TTC; Sarah Chapa, Financial Analyst, TTC; Jim Bateman, General Counsel, TTC; Jerry Kyle, Bond Counsel, McCall, Parkhurst & Horton; Paul Jack, Financial Advisor, Estrada, Hinojosa & Co.

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas Transportation Commission State Highway Fund First Tier Revenue and Refunding Bonds, in one or more series, in an aggregate par amount not to exceed $800,145,000 and a total maximum proceeds amount not to exceed $804,152,726 including premiums, if any, as outlined in the application dated August 15, 2016 and supplements through September 12, 2016.

1. **EXEMPT – Texas Transportation Commission Toll Revenue Converting Note (IH 35E Managed Lanes Project)**

This transaction was approved on the Exempt track on Thursday, September 15, 2016.

1. **Date for Next Board Meeting**

The next scheduled planning session will be held on Tuesday, November 8, 2016 and the next scheduled Board Meeting will be held on Thursday, November 17, 2016.

1. **Report from the Executive Director**

* The database upgrade project continues to move along. Staff is in the final stages of conversion.
* The 2016 local government processing is on schedule. Staff expects local data to be available around November 15, 2016 and state government data soon after.
* The agency has approximately $775.0 million left in PAB authority and there seems to be demand for the remaining $45.0 million in QECB authority.

1. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 11:10 a.m.