Minutes

Texas Bond Review Board

Called Board Meeting

Wednesday, March 23, 2016, 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 Called Board Meeting at 10:00 a.m., Wednesday, March 23, 2016 in the Capitol Extension Room E2.026 in Austin, Texas. Present were Ky Ash, Chair and Alternate for Governor Greg Abbott; Joaquin Guadarrama, Alternate for Lieutenant Governor Dan Patrick; 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**

Ky Ash, as Chair, called the meeting to order at 10:00 a.m. A quorum was present.

1. **Public Comment**

There was no public comment.

1. **Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds, (Blueridge Transportation Group, LLC SH 288 Toll Lanes Project), Series 2016 (Tax-Exempt)**

Representatives present were: Ben Asher, Interim CFO, TxDOT; Rebecca Bronson, Office of General Counsel Lead Attorney, TxDOT; Sara Ulbrich, Program Manager, Project Finance & Debt Management Office, TxDOT; Heather Rosas, Financial Analyst, TxDOT; Paul Jack, Financial Advisor, Estrada Hinojosa & Co.; Carol Polumbo, Bond Counsel, McCall Parkhurst and Horton; François Wasselin, Senior Vice President, Project Development, ACS Infrastructure Development, Inc.; Amy Lloyd, Senior Vice President, Finance, ACS Infrastructure Development, Inc.; Yael Avner, Director, U.S. Operations, Shikun & Binui Concessions USA, Inc.; Filip Guz, Investment Director, Infrastructure, InfraRed Capital Partners.

The Texas Bond Review Board deferred taking action on this application.

1. **Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2016A (Economically Distressed Areas Program)**

This transaction was approved on Thursday, March 17, 2016.

1. **Texas State Technical College System Constitutional Appropriation Bonds, Series 2016**

This transaction was approved on Thursday, March 17, 2016.

1. **Texas State Technical College System Revenue Financing System Improvement and Refunding Bonds, Series 2016**

Representatives present were Jonathan Hoekstra, Vice Chancellor and Chief Financial Officer, TSTC; Marlene McMichael, Associate Vice Chancellor of Organizational Advancement, TSTC; Nikki Gonzales, Director of Organizational Advancement, TSTC; Laura Alexander, Financial Advisor, First Southwest Company.

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas State Technical College System Revenue Financing System Improvement and Refunding Bonds, Series 2016 in a maximum new money par amount of $41,740,000 and a maximum refunding par amount of $23,000,000 for a combined total par amount of $64,740,000 and combined total proceeds amount of $67,524,824.75 including premiums, if any, as outlined in the application dated February 29, 2016 and supplements through March 18, 2016.

1. **Date for Next Board Meeting**

The next scheduled planning session will be held Tuesday, April 19, 2016 to discuss several applications followed by a Called Board Meeting to be held on Thursday, April 28, 2016.

1. **Report from the Executive Director**

There were no new updates from the Executive Director.

1. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 10:06 a.m.