Minutes

Texas Bond Review Board

Board Meeting

Thursday, May 19, 2011 10:15 am

R. E. Johnson Building, Central Conference Room

1501 N. Congress Ave.

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a regular meeting at 10:15 a.m., Thursday, May 19, 2011 in the R. E. Johnson Building, Central Conference Room in Austin, Texas. Alternates present were Ed Robertson, Chair and Alternate for Governor Rick Perry; Don Green, Alternate for Lieutenant Governor David Dewhurst; and Kenneth Besserman, Alternate for Comptroller Susan Combs. 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 10:16 a.m. A quorum was present.

1. **Public Comment**

There were no public comments.

1. **Midwestern State University Electrical and Life Systems financed through the Texas Public Finance Authority Master Lease Purchase Program**

Representatives from MWSU have been excused from attending this meeting.

UPON MOTION BY DON GREEN AND SECOND BY ED ROBERTSON THE TEXAS BOND REVIEW BOARD APPROVED THE MIDWESTERN STATE UNIVERSITY LEASE PURCHASE FOR ELECTRICAL AND LIFE SYSTEMS THROUGH THE TEXAS PUBLIC FINANCE AUTHORITY’S MASTER LEASE PURCHASE PROGRAM WITH A MAXIMUM PRINCIPAL OF $500,000 AS OUTLINED IN THE APPLICATION DATED MARCH 28, 2011 AND SUPPLEMENTS THROUGH MAY 2, 2011.

1. **Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2011B**

Representatives present for TDHCA were Tim Nelson, Director of Bond Finance and Elizabeth Rippy, Bond Counsel, Vinson & Elkins.

UPON MOTION BY KENNETH BESSERMAN AND SECOND BY DON GREEN THE TEXAS BOND REVIEW BOARD APPROVED THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS RESIDENTIAL MORTGAGE REVENUE BONDS, SERIES 2011B IN AN AGGREGATE PAR AMOUNT OF $87,960,000 AND TOTAL PROCEEDS AMOUNT NOT TO EXCEED $93,237,600 INCLUDING PREMIUMS, IF ANY, AS OUTLINED IN THE APPLICATION DATED MAY 2, 2011.

IN ADDITION, IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2011B BONDS AND IN ACCORDANCE WITH SECTION 2306.142(M) OF THE TEXAS GOVERNMENT CODE, THE BOND REVIEW BOARD WAIVES THE REQUIREMENTS OF SECTION 2306.142(L) OF THE TEXAS GOVERNMENT CODE BASED ON TDHCA’S DETERMINATION THAT IT IS UNFEASIBLE OR WILL DAMAGE THE FINANCIAL CONDITION OF TDHCA TO ISSUE BONDS WITH THE RESTRICTIONS CONTAINED IN SECTION 2306.142(L) OF THE TEXAS GOVERNMENT CODE.

1. **Texas State University System Revenue Financing System Revenue Bonds, Series 2011 in one or more series**

This transaction was withdrawn by the Texas State University System.

1. **EXEMPT - Texas Higher Education Coordinating Board State of Texas (General Obligation) College Student Loan Bonds in one or more series**

This transaction was approved on the EXEMPT track on Monday May 16, 2011.

1. **Date for Next Board Meeting**

The date for the next scheduled Planning Session is Tuesday, July 12, 2011 and the next Board Meeting is Thursday, July 21, 2011.

1. **Report from the Executive Director**

* Bob Kline gave a status report of the bills that could affect the Bond Review Board.
* Rob Latsha gave an overview of the Qualified Energy Conservation Bond Program stating that all cities and counties will be notified of their allocations via email and certified letter by June 1.

1. **Adjourn**

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