Minutes

Texas Bond Review Board

Called Board Meeting

Tuesday, March 8, 2011, 10:15 a.m.

R. E. Johnson Bldg., Central Conference Room

1501 N. Congress Avenue

Austin, Texas

The Texas Bond Review Board (BRB) convened in a called board meeting at 10:15 a.m., Tuesday, March 8, 2011, in the R. E. Johnson Bldg., 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.

**I. Call to Order**

Ed Robertson, as Chair, called the meeting to order at 11:14 a.m. A quorum was present.

1. **Texas Department of Housing and Community Affairs (TDHCA) Memorandum of Understanding**

Representative present was Teresa Morales, Multifamily Bond Program Administrator, TDHCA.

UPON MOTION BY DON GREEN AND SECOND BY KENNETH BESSERMAN THE TEXAS BOND REVIEW BOARD APPROVED THE ISSUANCE OF THEMEMORANDUM OF UNDERSTANDING WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS AS REQUIRED UNDER TEXAS GOVERNMENT CODE SECTION 2306.358.

1. **Texas Department of Housing and Community Affairs (TDHCA) Residential Mortgage Revenue Bonds, Series 2011A**

Representative present were Timothy Earl Nelson, Director of Bond Finance, TDHCA and Ms. Elizabeth P. Rippy, Bond Counsel, Vinson & Elkins L.L.P.

UPON MOTION BY ED ROBERTSON AND SECOND BY KENNETH BESSERMAN THE TEXAS BOND REVIEW BOARD APPROVED THE ISSUANCE OF THETEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS RESIDENTIAL MORTGAGE REVENUE BONDS, SERIES 2011A IN AN AGGREGATE PAR AMOUNT OF $60,000,000 AND TOTAL PROCEEDS AMOUNT NOT TO EXCEED $63,600,000 INCLUDING PREMIUMS, IF ANY, AS OUTLINED IN THE APPLICATION DATED MARCH 2, 2010 AND SUPPLEMENTS THROUGH FEBRUARY 15, 2011. THIS ACTION SUPERSEDES THE PREVIOUS APPROVAL GIVEN ON MARCH 18, 2010.

IN ADDITION, IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2011A 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. **Public Comment**

There were no public comments.

1. **Date for Next Board Meeting**

The next Board Meeting is scheduled for March 17, 2011.

1. **Items for Future Agendas**

A list of items for future agendas was distributed to the Alternates.

1. **Report from the Executive Director**
* SB 421 and HB 967 give the BRB the authority to change the assumptions used to compute the CDL and requires publication of the methodology used.
* HB 2290 requires the Comptroller to develop a searchable database for local debt data with data provided by the BRB.
* Rob Latsha gave an update on the final 2010 Private Activity Bond Program. Texas allocated $2.01 billion of volume cap consisting of $847.6 million to mortgage credit certificate programs; $588.5 million to exempt facilities; $293.9 million to student loans; $239.9 million to state voted issues; $36.3 million to multifamily housing; and $3.4 million to industrial development bonds. Additionally, $146 million of 2007 carryforward was abandoned and $3.25 billion was carried forward to 2011.
* Tom Griess informed the alternates it would be appropriate for the BRB to take action authorizing BRB staff to administer the Qualified Energy Conservation Bond Program in a manner similar to authorization given to administer the Hurricane Ike Bond Program.
1. **Adjourn**

There being no further business, this Board meeting adjourned at 11:28 a.m.