Minutes

Texas Bond Review Board

Planning Session

Thursday, September 23, 2010, 10:00 a.m.

Capitol Extension, Room E2.026

1400 N. Congress Avenue

Austin, Texas

The Texas Bond Review Board (BRB) convened in a planning session at 10:00 a.m., Thursday, September 23, 2010 in the Capitol Extension, Room E2.026 in Austin, Texas. Present were Ed Robertson, Chair and Alternate for Governor Rick Perry; Kenneth Besserman, Alternate for Comptroller Susan Combs; and Don Green, Alternate for Lt. Governor David Dewhurst. Also in attendance were Tom Griess with the Office of the Attorney General, Bond Finance Office staff members and others.

1. **Call to Order**

Bob Kline, Executive Director of the BRB, called the meeting to order at 10:10 a.m. He announced that this was a planning meeting of Board staff to receive and discuss information relative to the applications before the Board. No votes would be taken.

1. **EXEMPT - Texas Public Finance Authority (TPFA) Charter School Finance Corporation Education Revenue Bonds (New Frontiers Charter School) Series 2010A, Taxable Education Revenue Bonds Series 2010B, and Taxable Education Revenue Bonds Series 2010Q (Qualified School Construction Bonds)**

Representatives present were: Susan Durso, General Counsel, TPFA; Alfredo Segura, Chief Executive Officer, New Frontiers; Jesse Jiminez, Business Manager, New Frontiers; Mario Mendiola, Director of Facilities and Special Projects, New Frontiers; Janet Vaughan Robertson, Vinson & Elkins LLP, Bond Counsel; Drew Masterson, First Southwest, Financial Advisor.

Bob Kline stated that this transaction was on the exempt track with the 6-day review period ending at the COB Friday, September 24.

1. **EXEMPT - Texas Public Finance Authority (TPFA) Charter School Finance Corporation (Evolution Academy Charter School) Education Revenue Bonds, Series 2010A, Taxable Education Revenue Bonds, Series 2010B, and Taxable Education Revenue Bonds, Series 2010Q (Qualified School Construction Bonds)**

Representatives present were: Susan Durso, General Counsel, TPFA; Cynthia Trigg, Chief Executive Officer, Evolution Academy; Janet Vaughan Robertson, Vinson & Elkins LLP, Bond Counsel; Clarence Grier, RBC Capital Markets.

Bob Kline stated that this transaction was on the exempt track with the 6-day review period ending at the COB Tuesday, September 28.

Kenneth Besserman questioned TPFA on how it would mitigate the risk of potential federal subsidy offsets related to the qualified school construction bonds it plans to issue.

Both Susan Durso and Janet Robertson stated that the bonds would be issued under the tax identification number of the TPFA Charter School Finance Corporation, and since this entity does not pay any federal taxes, it is highly unlikely that it will be assessed a federal subsidy offset.

1. **Public Comment**

There were no public comments.

1. **Adjourn**

There being no further business, the meeting adjourned at 10:15 a.m.