

MINUTES

Board of Directors – Austin Community College District Public Facility Corporation March 24, 2008

In accordance with the terms and provisions of the Texas Open Meetings Act, Chapter 551 of Texas Government Code, the Board of Directors of the Austin Community College District Public Facility Corporation convened in public session on Monday, March 24, 2008, at 5:50 p.m. in Room 224 of the Highland Business Center of Austin Community College located at 5930 Middle Fiskville Road, Austin, Texas, with the following members present: Mr. John F. Hernandez, Board President; Ms. Nan McRaven, Board Vice President; Dr. James W. McGuffee, Board Secretary; Mr. Jeffrey Richard, Board Treasurer; Mr. Allen H. Kaplan; Dr. Barbara Mink; and Ms. Veronica Rivera. Dr. Lillian J. Davis and Mr. Rafael Quintanilla were absent from the meeting.

It is further found and determined that in accordance with the policies and orders of this Board, the notice of this meeting has been posted and return thereof made pursuant to the terms and provisions of the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and there has been full compliance with the terms and provisions of said act, including the timely posting of the subjects of this meeting.

CONSENT ITEM

Agenda Item 0002

Minutes of the February 4, 2008, Organizational Meeting of the Board of Directors of the Austin Community College District Public Facility Corporation

Board President John Hernandez introduced the item.

Directors Jeffrey Richard moved and Nan McRaven seconded that:

MOTION: The Board approve Agenda Item 0002, Minutes of the February 4, 2008, Organizational Meeting of the Board of Directors of the Austin Community College District Public Facility Corporation.

VOTE: The motion passed on a unanimous vote of 7-0.

FOR: Mr. John Hernandez, Mr. Allen H. Kaplan, Dr. James W. McGuffee, Ms. Nan McRaven; Dr. Barbara Mink; Mr. Jeffrey Richard, and Ms. Veronica Rivera.

AGAINST: None.

ABSENT: Dr. Lillian J. Davis and Mr. Rafael Quintanilla.

DISCUSSION/POSSIBLE ACTION

Agenda Item 0003

Authorize Financial Advisor to Bid and Negotiate Terms for a Bond Anticipation Note

Board President John Hernandez introduced the item.

Information was provided by Mr. Tom Pollan, Legal Counsel, and Mr. Jorge Rodriguez, Financial Advisor, regarding FAQ's About the PFC and Austin Community College District Public Facilities Corporation Financing Options – March 2008.

It was noted that the ACC Board of Trustees approved a contract to purchase land in Round Rock, Texas, for a proposed new campus. Financing for the purchase price of \$5.6 million will be obtained by the Public Facility Corporation (PFC) through a Bond Anticipation Note to close on the purchase prior to the annexation election in Round Rock Independent School District on May 10, 2008. The Bond Anticipation Note is an interim financing arrangement, and will be paid off by the issuance of bonds by the PFC in the future.

Directors James W. McGuffee moved and Allen H. Kaplan seconded that:
MOTION: That the Board of Directors authorize the Financial Advisor to seek bids and negotiate terms of a short-term Bond Anticipation Note to be used for the acquisition of certain real property located in Round Rock, Texas.
VOTE: The motion passed on a unanimous vote of 7-0.
FOR: Mr. John Hernandez, Mr. Allen H. Kaplan, Dr. James W. McGuffee, Ms. Nan McRaven; Dr. Barbara Mink; Mr. Jeffrey Richard, and Ms. Veronica Rivera.
AGAINST: None.
ABSENT: Dr. Lillian J. Davis and Mr. Rafael Quintanilla.

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**RESOLUTION AUTHORIZING THE FINANCIAL ADVISOR TO
SOLICIT BIDS AND NEGOTIATE TERMS FOR A BOND ANTICIPATION NOTE**

WHEREAS, the Austin Community College District (the "College") created the Austin Community College District Public Facility Corporation (the "Corporation") to assist in the financing of facilities for the College; and

WHEREAS, the College has located property it desires to purchase to build a campus in Round Rock, Texas (the "Property"); and

WHEREAS, the College has requested that the Corporation arrange for the financing of the Property; and

WHEREAS, the Board of Directors (the "Board") of the Corporation needs to authorize the financial advisor for the College and the Corporation to solicit bids and negotiate terms of a bond anticipation note for the purchase of the Property.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN COMMUNITY COLLEGE DISTRICT PUBLIC FACILITY CORPORATION THAT:

Section 1. Authorization. The Board hereby authorizes its financial advisor, Jorge Rodriguez, Coastal Securities, Inc., to solicit bids and negotiate terms of a bond anticipation note to be used for the purchase of the Property.

Section 2. Findings. The declarations, determinations and findings declared, made and found in the preamble to this Resolution are hereby adopted, restated and made a part of the operative provisions hereof.

Section 3. Open Meeting. The Board officially finds and determines that the meeting at which this Resolution is adopted was open to the public; and that public notice of the time, place, and purpose of such meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

PASSED AND APPROVED this ____ day of March, 2008.

President, Board of Directors
Austin Community College District
Public Facility Corporation

ATTEST:

Secretary, Board of Directors
Austin Community College District
Public Facility Corporation

[SEAL]

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Announcements

There were no announcements.

Adjournment

Having no motion before the Board, the March 24, 2008, meeting of the Board of Directors of the Austin Community College District Public Facility Corporation was adjourned at 6:00 p.m.

Approved By

James W. McGuffee, Secretary