Minutes

Texas Bond Review Board

Board Meeting

Thursday, January 18, 2018, 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 Board Meeting at 10:00 a.m., Thursday, January 18, 2018 in the Capitol Extension Room E2.026 in Austin, Texas. Present were Steven Albright, 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 and David Gordon with the Office of the Attorney General, Bond Finance Office staff members and others.

1. **Call to Order**

Steven Albright, as Chair, called the meeting to order at 10:02 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY STEVEN ALBRIGHT AND SECOND BY PIPER MONTEMAYOR, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE NOVEMBER 7, 2017 PLANNING SESSION AND THE NOVEMBER 15, 2017 CALLED BOARD MEETING.

1. **Public Comment**

There was no public comment.

1. **Texas Department of Housing and Community Affairs Request for Annual Waiver of the Section 2306.142(l) Requirements pursuant to Texas Government Code 2306.142(m)**

Representative present was: Monica Galuski, Chief Investment Officer, TDHCA.

UPON MOTION BY Steven albRight AND SECOND BY JOAQUIN GUADARRAMA, REGARDING THE ISSUANCE of single-family revenue bonds issued by the Department during calendar year 2018, the Bond Review Board waives the requirements of Section 2306.142(l) of the Texas Government Code pursuant to Section 2306.142(m) 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 Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through - Vista on Gessner) Series 2018**

Representative present was: Teresa Morales, Manager of Multifamily Finance, TDHCA.

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Bonds (Pass-Through – Vista on Gessner) Series 2018 in a maximum par and total proceeds amount not to exceed $50,000,000 including premiums if any as outlined in the application dated January 5, 2018 and supplements through January 10, 2018.

1. **Texas State Technical College Abilene Industrial Technology Center Equipment Financing through the Texas Public Finance Authority Master Lease Purchase Program**

Representative present was: Matthew Berry, Financial Analyst, TPFA.

UPON MOTION BY JOAQUIN GUADARRAMA AND SECOND BY PIPER MONTEMAYOR, THE TEXAS BOND REVIEW BOARD APPROVED THE proposed lease purchase agreement of Texas State Technical College to finance the cost of $3,850,000 for furnishings and equipment at the Industrial Technology Center in Abilene through Texas Public Finance Authority’s Master Lease Purchase Program as outlined in the application dated December 22, 2017 and supplements through January 5, 2018.

1. **Date for Next Board Meeting**

The next planning session is scheduled for Tuesday, March 13, 2018 and the next Board Meeting is scheduled for Thursday, March 22, 2018.

1. **Report from the Executive Director**
* The federal government raised Texas’ Private Activity Bond Program allocation to $105 per capita for 2018 resulting in a total volume cap of $2.97 billion.
* A draft copy of the 2017 Local Government Debt Annual Report will be delivered to Board alternates in the next couple of days.
* A draft copy of the February 2018 Debt Affordability Study will be delivered to Board alternates in early February.
* The BRB has started the process of transitioning to a VOIP phone system.
1. **Discussion and possible action concerning the review of applicants, selection, appointment, and compensation of the Executive Director.**

At 10:14 a.m. the Board went into a Closed Session under the authority of Section 551 of the Texas government Code to discuss Item IX.

The Board Meeting reconvened at 10:30 a.m. to act on Item IX in an open meeting.

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY JOAQUIN GUADARRAMA THE TEXAS BOND REVIEW BOARD APPOINTED ROB LATSHA AS THE EXECUTIVE DIRECTOR AND DESIGNATED AUTHORITY TO THE CHAIR TO CONFER WITH THE BOARD’S CHIEF FINANCIAL OFFICE TO SET THE EXECUTIVE DIRECTOR SALARY IN AN AMOUNT NOT TO EXCEED THE LIMIT SET IN THE APPROPRIATIONS ACT.

1. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 10:33 a.m.