Minutes

Texas Bond Review Board

Board Meeting

Thursday, January 21, 2021, 10:00 a.m.

Videoconference Meeting

The Texas Bond Review Board (BRB) convened in a Board Meeting at 10:00 a.m., Thursday, January 21, 2021 via videoconference as authorized under Texas Government Code section 551.127. Present were Brady Franks, 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 were Leslie Brock and Dennis McKinney with the Office of the Attorney General, Bond Finance Office staff members and others.

1. **Call to Order**

Brady Franks, as Chair, called the meeting to order at 10:01 a.m. A quorum was present. He announced that due to Governor Greg Abbott’s March 13, 2020 proclamation of a state of disaster affecting all counties in Texas due to the Coronavirus (COVID-19) and the Governor’s March 16, 2020 suspension of certain provisions of the Texas Open Meetings Act, this meeting will be held by video webinar, as authorized under Texas Government Code section 551.127.

1. **Approval of Minutes**

UPON MOTION BY Piper montemayor AND SECOND BY Joaquin Guadarrama, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE NOVEMBER 10, 2020 planning session, nOVEMBER 19, 2020 BOARD MEETING, DECEMBER 2, 2020 PLANNING SESSION, AND DECEMBER 10, 2020 called board meeting.

1. **Public Comment**

There was no public comment.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Montage Apartments) Series 2021**

Representative present was Teresa Morales, Director of Multifamily Bonds, 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 Revenue Bonds (The Montage Apartments) Series 2021 with a maximum par amount and a maximum total proceeds amount not to exceed $34,000,000 including premiums, if any, as outlined in the application dated January 5, 2021 and supplements through January 14, 2021.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Oso Bay Apartments) Series 2021**

Representative present was Teresa Morales, Director of Multifamily Bonds, TDHCA.

UPON MOTION BY Joaquin Guadarrama AND SECOND BY Piper Montemayor, THE TEXAS BOND REVIEW Board APPROVED the Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Oso Bay Apartments) Series 2021 with a maximum par amount and a maximum total proceeds amount not to exceed $14,000,000 including premiums, if any, as outlined in the application dated January 5, 2021 and supplements through January 14, 2021.

1. **EXEMPT - Texas State Affordable Housing Corporation Multifamily Housing Revenue Note (Fawn Ridge Apartments) Series 2021**

This transaction was submitted on the BRB EXEMPT track. The 6-day review period expired on Friday, January 15, 2021.

1. **Date for Next Board Meeting**

Staff is working with TDHCA on dates for a February planning session and Called Board Meeting. Currently, the planning session is scheduled for Tuesday, February 16, 2021, and the Called Board Meeting is scheduled for Thursday, February 25, 2021. Dates for the March meetings are as follows: A planning session is scheduled for Tuesday, March 9, 2021, and a Board meeting is scheduled for Thursday, March 18, 2021.

1. **Report from the Executive Director**
* The Board received a draft copy of the 2020 Local Government Annual Report last Friday, January 15, 2021. Please submit your comments to BRB staff by Friday, January 22nd. A final version of the report will be posted on the agency website by Monday, January 25, 2021.
* Staff is in the process of issuing reservations for the 2021 PAB program. Total volume cap available for reservations during 2021 is $3.23 billion. Application requests so far total $3.61 billion.
* So far, staff received a total of five fiscal notes, and all requests have been submitted to the LBB and Governor’s office.
* Staff has begun working on the February 2021 Debt Affordability Study. Staff plans to send a draft copy of the report to the Board for review by Friday, February 5, 2021. The final version of the report will be posted to the agency website by Monday, February 15, 2021.
* The Bonds 101 presentation is scheduled for Wednesday, January 27, 2021 from 10AM to 11:30AM via Zoom webinar. Rob Latsha and Justin Groll from BRB as well as Lee Deviney and John Barton from TPFA are expected to present basic information on debt financing in Texas.
1. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 10:17 a.m.