Minutes

Texas Bond Review Board

Board Meeting

Thursday, March 17, 2022, 10:00 a.m.

Capitol Extension, Room E2.028

And Videoconference Meeting

1100 Congress Ave.

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a Board Meeting at 10:00 a.m., Thursday, March 17, 2022, in Capitol Extension Room E2.028 and via videoconference as authorized under Texas Government Code section 551.127. Present were Sarah Hicks, Chair and Alternate for Governor Greg Abbott; Joaquin Guadarrama, Alternate for Lieutenant Governor Dan Patrick; and Cristina Self, Alternate for Comptroller Glenn Hegar. Also, in attendance were Leslie Brock and Veena Mohan with the Office of the Attorney General, Bond Finance Office staff members, and others.

1. **Call to Order**

Sarah Hicks, as Chair, called the meeting to order at 10:02 a.m. A quorum was present. She announced that this meeting will be held by videoconference call pursuant to Texas Government Code section 551.127. This meeting will include participation from one or more Bond Review Board members by remote videoconference. In accordance with the Texas Open Meetings Act, Bond Review Board members participating by videoconference shall be considered as being present for all purposes in the meeting.

1. **Approval of Minutes**

UPON MOTION BY Joaquin guadarrama AND SECOND BY cristina self, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE january 11, 2022, planning session and january 20, 2022, Board Meeting.

1. **Public Comment**

There was no public comment.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Socorro Village) Series 2022**

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

UPON MOTION BY joaquin guadarrama AND SECOND BY cristina self, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Socorro Village) Series 2022 in a maximum par amount and a maximum total proceeds amount not to exceed $6,500,000 including premiums, if any, as outlined in the application dated February 22, 2022 and supplements through March 16, 2022.

1. **Title 34 Texas Administrative Code, Part 9, Chapter 181 Bond Review Board Rules, §181.9 regarding State Exemptions**

As it relates to the state debt oversight process, the BRB proposes updates and clarifications to its administrative code rules in Texas Administrative Code Chapter 181 to allow all existing and future non-profit corporations created by TPFA to participate in the BRB exempt approval process as long as the state securities are determined to be revenue obligations that are self-supporting. If Board approval is received, staff will post the rule change to the Texas Register for the 30-day comment period.

Lee Deviney, Executive Director, from the Texas Public Finance Authority was present as a resource witness for the proposed rule change. Lee answered questions from the Board.

The Texas Bond Review Board deferred taking action on this agenda item.

1. **Date for Next Board Meeting**

A planning session will be scheduled for Tuesday, May 10, 2022, and a board meeting will be scheduled for Thursday, May 19, 2022. A called board meeting may be requested in April to accommodate the timeline for the Texas Bullion Depository bond financing.

1. **Report from the Executive Director**
	* So far for fiscal year 2022, the BRB has received approximately 1,034 local debt issuances for processing. This is a slight decrease from the amount of local debt issuances received during this time last year. Staff received 2,140 local transactions for processing in fiscal year 2021. That was the most ever received in one fiscal year. Fiscal year 2020 had the second most transactions received at 1,896.
	* Staff is working on the agency’s strategic plan for fiscal years 2023-2027.
	* During March and April, staff will coordinate with the Texas Higher Education Coordinating Board to notify state agencies and institutions of higher education about collecting data for the 2024-25 fiscal biennium Capital Expenditure Plan.
	* Semi-Annual State Debt Issuer Reports for the period ending February 28, 2022 were due on Tuesday, March 15, 2022. Staff is reconciling the state debt information and will provide the debt totals to the Comptroller’s office in April for the state’s bond appendix.
2. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 10:22 a.m.