Minutes

Texas Bond Review Board

Board Meeting

Thursday, March 18, 2021, 10:00 a.m.

Room 402 Clements Building

And Videoconference Meeting

300 W. 15th Street

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a Board Meeting at 10:00 a.m., Thursday, March 18, 2021 in Room 402 of the Clements Building and via videoconference as authorized under Texas Government Code section 551.127. Present were Brady Franks, Chair and Alternate for Governor Greg Abbott; Bryan Mathew, 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 Bryan Mathew, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE January 11, 2021 planning session, January 21, 2021 BOARD MEETING, February 18, 2021 PLANNING SESSION, AND February 24, 2021 called board meeting.

1. **Public Comment**

There was no public comment.

1. **Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS – Ridgewood at Panther Creek Apartments) Series 2021**

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

UPON MOTION BY BRYAN MATHEW AND SECOND BY Piper Montemayor, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS – Ridgewood at Panther Creek Apartments) Series 2021 in a maximum par amount and a maximum total proceeds amount not to exceed $40,000,000 including premiums, if any, as outlined in the application dated February 23, 2021 and supplements through March 15, 2021.

1. **Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS – Pineview at Grogan’s Mill Apartments) Series 2021**

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

UPON MOTION BY Piper montemayor AND SECOND BY BRYAN MATHEW, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS – Pineview at Grogan’s Mill Apartments) Series 2021 in 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 February 23, 2021 and supplements through March 11, 2021.

1. **EXEMPT - Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Series 2021A (Non-AMT) (Social Bonds) and Residential Mortgage Revenue Bonds Series 2021B (Taxable) (Mortgage-Backed Securities Pass-Through Bonds)**

Representative present was Monica Galuski, Director of Bond Finance and Chief Investment Officer, TDHCA.

This transaction was submitted on the BRB EXEMPT track, and the 6-day review period will expire on Monday, March 22, 2021.

Monica Galuski answered questions from the Board.

1. **Date for Next Board Meeting**

TDHCA staff is requesting a called board meeting in April to accommodate its timeline. A planning session will be scheduled for Monday, April 5, 2021, and a called board meeting will be scheduled for Thursday, April 15, 2021.

1. **Report from the Executive Director**

* The BRB has received approximately 1,153 local debt issuances for processing during fiscal year 2021. This is a 9.5% increase (100 transactions) from the amount of local debt issuances received during this time last year.
* Last Friday, Senator Lucio’s office filed Senate Bill 1984 to help clean up language regarding traditional carryforward reassignment added to Chapter 1372, Texas Government Code, from the passage of SB 1474 from the 86th Legislature.
* The 87th Legislature has introduced four Joint Resolutions that could increase the state’s Constitutional Debt Limit (CDL) up to a total of approximately 4.17%. This projection is using fiscal year 2020 CDL assumptions.
* State Debt Issuer Reports for the period ending February 28, 2021 were due Monday, March 15, 2021. All issuer reports have been received. Staff plans to release the state debt outstanding totals as of February 28, 2021 in mid-April.

1. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 10:19 a.m.