Minutes

Texas Bond Review Board

Board Meeting

Thursday, March 21, 2019, 10:00 a.m.

John H Reagan State Office Building, Room 110

1400 Congress Ave.

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a Board Meeting at 10:00 a.m., Thursday, March 21, 2019 in the John H Reagan State Office Building Room 110 in Austin, Texas. Present were Bobby Wilkinson, Chair and Alternate for Governor Greg Abbott; Joaquin Guadarrama, Alternate for Lieutenant Governor Dan Patrick, Amanda Lopez, Alternate for Speaker Dennis Bonnen, and Piper Montemayor, 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**

Bobby Wilkinson, as Chair, called the meeting to order at 10:01 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY Joaquin guararrama AND SECOND BY Piper Montemayor, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE January 7, 2019 Planning Session and The january 17, 2019 board meeting.

1. **Public Comment**

There was no public comment.

1. **Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds (Texas Heroes Home Loan Program) Series 2019A (Non-AMT)**

Representatives present were David Long, President, TSAHC; Joniel Crim, Homeownership Programs Director, TSAHC; Timothy Earl Nelson, Managing Director, Hilltop Securities; and Claire Merritt, Analyst, Hilltop Securities.

UPON MOTION BY Piper montemayor AND SECOND BY joaquin Guadarrama, THE TEXAS BOND REVIEW BOARD APPROVED the Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds (Texas Heroes Home Loan Program) Series 2019A (Non-AMT) in a maximum par amount of $40,000,000 and maximum total proceeds amount of $42,000,000 including premiums, if any, as outlined in the application dated February 22, 2019 and supplements through March 13, 2019.

1. **EXEMPT – Veterans’ Land Board State of Texas Veterans Bonds, Series 2019A**

Veterans’ Land Board (VLB) withdrew their application after a change in liquidity providers resulted in the rating agency’s need for additional time to complete the rating report. VLB expects to resubmit a complete application on the BRB EXEMPT track within the next seven to ten days.

1. **Date for Next Board Meeting**

The next planning session is scheduled for Tuesday, May 14, 2019. The next Board Meeting is scheduled for Thursday, May 23, 2019.

1. **Report from the Executive Director**

* Staff is on schedule with processing local government debt transactions received from the Attorney General’s office.
* Staff is meeting with representatives from the Texas Association of Local Housing Finance Agencies (TALHFA) to discuss combining certain private activity bond (PAB) bills filed for the 86th Legislative Session into one bill.
* Staff is reconciling all state debt information received from each Semi-Annual State Debt Issuer Report submitted to the BRB. Staff plans to have state debt reconciled as of the period February 28, 2019 by the middle of April.
* All but one fiscal note request received by the BRB has been submitted to the Legislative Budget Board (LBB). Staff has completed and submitted just under 50 fiscal notes to the LBB.

1. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 10:07 a.m.