Minutes

Texas Bond Review Board

Board Meeting

Thursday, May 23, 2019, 10:00 a.m.

Capitol Extension, Room E1.026

1100 Congress Ave.

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a Board Meeting at 10:00 a.m., Thursday, May 23, 2019 in the Capitol Extension Room E1.026 in Austin, Texas. Present were Bobby Wilkinson, Chair and Alternate for Governor Greg Abbott; Bryan Mathew, 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 David Gordon 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 10:00 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY Piper montemayor AND SECOND BY Bryan Mathew, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE march 12, 2019 Planning Session and The March 21, 2019 Board Meeting.

1. **Public Comment**

There was no public comment.

1. **Texas Public Finance Authority Lease Revenue and Refunding Bonds (Texas Facilities Commission) Series 2019**

Representatives present were: Lee Deviney, Executive Director, TPFA; John Barton, Senior Financial Analyst, TPFA; John Raff, Deputy Executive Director, TFC; and Daniel Benjamin, Acting Chief Financial Officer, TFC.

UPON MOTION BY Piper montemayor AND SECOND BY bryan mathew, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Public Finance Authority Lease Revenue and Refunding Bonds (Texas Facilities Commission), Series 2019 in a maximum par and total bond proceeds amount not to exceed $300,000,000 including premiums, if any, as outlined in the application dated May 7, 2019 and supplements through May 17, 2019.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Lago de Plata Apartments) Series 2019**

Representatives present were: Teresa Morales, Manager of Multifamily Bonds, TDHCA; Elizabeth Bowes, Partner, Bracewell; and Barton Withrow, Senior Vice President, George K Baum.

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 Housing Revenue Bonds (Lago de Plata Apartments) Series 2019 in a maximum par and total bond proceeds amount not to exceed $14,000,000 including premiums, if any, as outlined in the application dated April 25, 2019 and supplements through May 14, 2019.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through - Northgate Village) Series 2019**

Representatives present were: Teresa Morales, Manager of Multifamily Bonds, TDHCA; Elizabeth Bowes, Partner, Bracewell; and Barton Withrow, Senior Vice President, George K Baum.

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 Housing Mortgage Revenue Bonds (Pass-Through – Northgate Village) Series 2019 in a maximum par and total bond proceeds amount not to exceed $20,000,000 including premiums, if any, as outlined in the application dated May 6, 2019 and supplements through May 23, 2019.

1. **EXEMPT – Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (McMullen Square) Series 2019**

Representatives present were: Teresa Morales, Manager of Multifamily Bonds, TDHCA; Elizabeth Bowes, Partner, Bracewell; and Barton Withrow, Senior Vice President, George K Baum.

This transaction was resubmitted on the BRB Exempt Track on Tuesday, May 21, 2019. BRB staff will send this transaction to the Board for a 6-day review when staff’s analysis is complete.

1. **Date for Next Board Meeting**

The next planning session is scheduled for Tuesday, July 9, 2019. The next Board Meeting is scheduled for Thursday, July 18, 2019. Staff will work to secure a room for the meetings.

1. **Report from the Executive Director**
* Staff is on schedule with processing local debt transactions received from the AG’s office.
* Senate Bill 1474 related to the state’s Private Activity Bond Program passed the House Chamber this week.
* All fiscal note requests received by the BRB have been submitted to the Legislative Budget Board.
* As mentioned last week, House Joint Resolution 12 proposing a constitutional amendment authorizing the legislature to increase the maximum bond amount authorized for the Cancer Prevention and Research Institute of Texas to $6 billion has been passed by both the House and Senate Chambers. Using FY 2018 assumptions, this authorization, if approved by the voters, would increase the state’s Constitutional Debt Limit by approximately 0.49%.
* Senate Joint Resolution 79 proposing a constitutional amendment providing for the issuance of additional general obligation bonds by the Texas Water Development Board to provide financial assistance for the development of certain projects in economically distressed areas has been passed by both the House and Senate Chambers. Using FY 2018 assumptions, this authorization, if approved by the voters, would increase the state’s Constitutional Debt Limit by approximately 0.03%.
* House Bill 1052 relating to the authority of the Texas Water Development Board to use the state participation account of the water development fund to provide financial assistance for the development of certain facilities in an amount not to exceed $200 million has been passed by both the House and Senate Chambers. Using FY 2018 assumptions, this authorization would increase the state’s Constitutional Debt Limit by approximately 0.03%.
1. **Adjourn**

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