Minutes

Texas Bond Review Board

Board Meeting

Thursday, July 22, 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, July 22, 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 Melissa Popkoff, 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 10:00 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 BRYAN MATHEW AND SECOND BY melissa popkoff, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE MAy 11, 2021, planning session, AND THE MAy 20, 2021, BOARD MEETING.

1. **Public Comment**

There was no public comment.

1. **Texas Public Finance Authority State of Texas General Obligation Commercial Paper Notes (Cancer Prevention and Research Institute of Texas Project) Series A (Taxable) and Series B (Tax-Exempt)**

Representative present was John Barton, Senior Financial Analyst, TPFA.

UPON MOTION BY BRYAN MATHEW AND SECOND BY BRADY FRANKS, AND A NO VOTE BY MELISSA POPKOFF, THE TEXAS BOND REVIEW BOARD APPROVED the issuance of notes under the Texas Public Finance Authority State of Texas General Obligation Commercial Paper Program (Cancer Prevention and Research Institute of Texas), Series A (Taxable) and Series B (Tax-Exempt) in a maximum amount of $300,000,000 during fiscal year 2022, for authorized program costs, including the costs of issuance and related administrative costs, if any, as outlined in the application dated June 24, 2021, and supplements through July 1, 2021.

1. **Texas State Affordable Housing Corporation Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Gardens of Balch Springs Apartments) Series 2021**

Representative present was David Danenfelzer, Senior Director, TSAHC.

UPON MOTION BY MELISSA POPKOFF AND SECOND BY Bryan mathew, THE TEXAS BOND REVIEW BOARD APPROVED the Texas State Affordable Housing Corporation Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Gardens of Balch Springs Apartments) Series 2021 in a maximum par amount and a maximum total proceeds amount of $27,000,000 including premiums, if any, as outlined in the application dated June 25, 2021, and supplements through July 21, 2021.

1. **Discussion and possible action regarding changes to Title 34 Texas Administrative Code, Part 9, Chapter 181 Bond Review Board Rules, including publication of amendments to 34 TAC §§ 181.1, 181.2, 181.3, 181.5, and 181.10 in the Texas Register for public comment**

UPON MOTION BY bryan mathew AND SECOND BY melissa popkoff, THE TEXAS BOND REVIEW BOARD APPROVED the publication of proposed changes to Title 34 Texas Administrative Code, Part 9, Chapter Part 181, Sections 181.1, 181.2, 181.3, 181.5, and 181.10 for public comment in the Texas Register and authorized staff to prepare preamble language to meet the Administrative Procedure Act notice requirements to accompany the proposed rule changes.

1. **Discussion and possible action regarding changes to Title 34 Texas Administrative Code, Part 9, Chapter 190 Allocation of State’s Limit on Certain Private Activity Bonds, including publication of amendments to 34 TAC §§ 190.1, 190.2, 190.3, 190.4, 190.5, 190.6, 190.7, and 190.8 in the Texas Register for public comment**

UPON MOTION BY melissa popkoff AND SECOND BY bryan mathew, THE TEXAS BOND REVIEW BOARD APPROVED the publication of proposed changes to Title 34 Texas Administrative Code, Part 9, Chapter Part 190, Sections 190.1, 190.2, 190.3, 190.4, 190.5, 190.6, 190.7, and 190.8 for public comment in the Texas Register and authorized staff to prepare preamble language to meet the Administrative Procedure Act notice requirements to accompany the proposed rule changes.

1. **EXEMPT – Grand Parkway Transportation Corporation Grand Parkway System First Tier Toll Revenue Promissory Note (TIFIA Loan Agreement)**

Representatives present were Ben Asher, Director, Debt and Strategic Contracts Division, TXDOT; and Sara Ulbrich, Debt & Strategic Contracts Division, TXDOT.

This transaction was submitted on the BRB EXEMPT track, staff will send the application to the Board for the 6-day review period when the application is complete.

GPTC is seeking approval to execute a First Tier Toll Revenue Promissory Note 2021 Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan Agreement with the United States Department of Transportation in a total maximum par amount of $679,330,000 and maximum total proceeds amount of $605,330,000 including premiums, if any. The BRB approved the exempt application for the financing of the H and I Project on September 25, 2017.

1. **EXEMPT – Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2021 Series A (Social Bonds) and Refunding Bonds 2021 Series B (Taxable)**

This transaction was approved on the BRB EXEMPT track on Friday, July 16, 2021.

1. **Date for Next Board Meeting**

A planning session will be scheduled for Tuesday, September 14, 2021, and a board meeting will be scheduled for Thursday, September 23, 2021.

1. **Report from the Executive Director**
	* The BRB has received approximately 1,904 local debt issuances for processing during fiscal year 2021. This is a 20% increase (319 transactions) from the amount of local debt issuances received during this time last year.
	* BRB staff presented on both Monday, July 19, 2021, and Wednesday July 21, 2021, to discuss the state’s Private Activity Bond Program, during the Texas Affiliation of Affordable Housing Providers conference in Austin, Texas.
	* In mid-August, staff will reach out to state agencies and universities regarding debt outstanding as of August 31, 2021, for the Fiscal Year 2021 State Debt Annual Report.
2. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 10:14 a.m.