Minutes

Texas Bond Review Board

Board Meeting

Thursday, September 22, 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, September 22, 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 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**

Sarah Hicks, as Chair, called the meeting to order at 10:02 a.m. 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. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY Joaquin guadarrama AND SECOND BY Piper Montemayor, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE July 14, 2022, planning session, AND July 21, 2022, Board Meeting.

1. **Public Comment**

There was no public comment.

1. **Texas State Technical College System Revenue Financing System Improvement Bonds Series 2022A**

Representatives present were Jonathan Hoekstra, Vice Chancellor and CFO, TSTC; Chad Wooten, Associate Vice Chancellor for Finance, TSTC; and Mary Williams, Financial Advisor, Hilltop Securities.

Chad Wooten, Mary Williams, and Jonathan Hoekstra answered questions from the Board.

Chairwoman Hicks recessed the meeting at 10:35 a.m. The Board reconvened in open session at 10:47 a.m.

UPON MOTION BY Joaquin Guadarrama AND SECOND BY PIPER MONTEMAYOR, the Bond Review Board deferred taking action on the approval of the Texas State Technical College System Revenue Financing System Improvement Bonds Series 2022A pursuant to Texas Administrative Code Title 34, Part 9, Subchapter A, Rule §181.4.

1. **EXEMPT – Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2022**

BRB staff is waiting to receive a complete application. Once complete, the application will be forwarded to the Board for the 6-day review period.

1. **Date for Next Board Meeting**

BRB plans to have a called board meeting on Friday, September 30, 2022. A planning session will be scheduled for Tuesday, October 11, 2022, and a called board meeting will be scheduled for Thursday, October 20, 2022, in Room E2.028 of the Capitol Extension.

1. **Report from the Executive Director**
   * The BRB received approximately 1,764 local debt issuances for processing during fiscal year 2022. This is a 21% decrease from the amount of local debt issuances received during fiscal year 2021. Fiscal year 2021 was a record year for the number of transactions received for processing. Fiscal year 2020 had the second highest number of transactions received for processing at 1,898.
   * So far, PAB fees collected for the 2022 program year total approximately $2.0 million. Last year was the greatest amount remitted to the state at just under $2.0 million.
   * The 2023 PAB program year application submission dates are between Oct 5th – Oct 20th to participate in the 2023 program year lottery. BRB staff is planning to hold the 2023 lottery on Wednesday, November 9, 2022, in Room 402 of the Clements Building. The meeting will also be accessible via Zoom.
   * The state debt annual issuer reports were due on September 15, 2022. Staff is reconciling state debt outstanding, as of August 31, 2022, and will present this information in the BRB Annual Debt Report due December 1, 2022. Staff will also provide state debt outstanding totals to the Comptroller’s office for inclusion in the state’s bond appendix.
   * Staff is working to modernize and reorganize the agency’s website. Staff is setting up the security features with the hosting engine. Staff plans for the new website to go live in the near future.
2. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 10:52 a.m.