Minutes

Texas Bond Review Board

Called Board Meeting

Wednesday, June 18, 2025, 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 Called Board Meeting at 10:00 a.m., Wednesday, June 18, 2025, in Room 402 of the Clements Building and via videoconference as authorized under Texas Government Code section 551.127. Present were Jimmy Anderson, Chair and Alternate for Governor Greg Abbott; Joaquin Guadarrama, Alternate for Lieutenant Governor Dan Patrick; and Kimberly Edwards, Alternate for Comptroller Glenn Hegar. Also, in attendance were Benita Prol and Martin Cohick with the Office of the Attorney General, Bond Finance Office staff members, and others.

1. **Call to Order / Establishment of Quorum**

Brady Franks, as Chair, called the meeting to order at 10:01 a.m. He announced that this meeting will be held by videoconference call pursuant to Texas Government Code section 551.127. This meeting may 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 from January Planning Session and Board Meeting**

UPON MOTION BY kimberly edwards AND SECOND BY Joaquin guadarrama, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FROM the January 13, 2025, planning session and January 23, 2025, BOARD MEETING.

1. **Public Comment**

There was no public comment.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Legacy on Kiest) Series 2025**

Representative present was Teresa Morales, Director of Multifamily Bonds

UPON MOTION BY Joaquin Guadarrama AND SECOND BY Kimberly Edwards, THE TEXAS BOND REVIEW BOARD Approved the Texas Department of Housing and Community Affairs Multifamily Housing Governmental Note (The Legacy at Kiest) Series 2025 with a maximum par amount and a maximum total proceeds amount not to exceed $30,000,000 including premiums, if any, as outlined in the application dated May 27, 2025, and supplements through June 12, 2025.

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) for the issuance of commercial paper during fiscal year 2026**

Representatives present were Lee Deviney, Executive Director, John Hernandez, Deputy Director, Mathew Berry, Financial Analyst

UPON MOTION BY Joaquin Guadarrama AND SECOND BY JIMMY ANDERSON, THE TEXAS BOND REVIEW BOARD approveD the issuance of commercial paper notes during fiscal year 2026 for the 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) in a maximum amount of $300,000,000 for authorized program costs, including the costs of issuance and related administrative costs, if any, as outlined in the application dated June 10, 2025, and supplements through June 11, 2025.

1. **Texas Public Finance Authority Revenue Commercial Paper Program (Texas Facilities Commission Projects) Series 2016A (Taxable) and Series 2016B (Tax-Exempt) for the issuance of commercial paper during fiscal year 2026**

Representatives present were Lee Deviney, Executive Director, John Hernandez, Deputy Director, Mathew Berry, Financial Analyst

UPON MOTION BY KIMBERLY EDWARDS AND SECOND BY JIMMY ANDERSON, THE TEXAS BOND REVIEW BOARD APPROVED the issuance of commercial paper notes during fiscal year 2026 for the Texas Public Finance Authority Revenue Commercial Paper Program (Texas Facilities Commission Projects) Series 2016A (Taxable) and 2016B (Tax-Exempt) to finance authorized project costs for Phase I and Phase II of the Capitol Complex and North Austin Campus projects, as needed, with an aggregate amount outstanding at any one time not to exceed $200,000,000, including the costs of issuance and related administrative costs, if any, as outlined in the application dated June 10, 2025, and supplements through June 11, 2025.

1. **Texas Public Finance Authority Health and Human Services Commission Deferred Maintenance Project and Department of Motor Vehicles Camp Hubbard Renewal Project financed by the Texas Public Finance Authority Commercial Paper Revenue Notes Series 2019A and Series 2019B (Taxable) for the issuance of commercial paper during fiscal year 2026**

Representatives present were Lee Deviney, Executive Director, John Hernandez, Deputy Director, Mathew Berry, Financial Analyst

UPON MOTION BY KIMBERLY EDWARDS AND SECOND BY JIMMY ANDERSON, THE TEXAS BOND REVIEW BOARD THE ISSUANCE OF COMMERCIAL PAPER NOTES DURING FISCAL YEAR 2026 FOR THE TEXAS PUBLIC FINANCE AUTHORITY COMMERCIAL PAPER REVENUE NOTES SERIES 2019A AND SERIES 2019B (TAXABLE) TO FINANCE THE HEALTH AND HUMAN SERVICES COMMISSION’S DEFERRED MAINTENANCE PROJECTS AUTHORIZED BY THE 86TH LEGISLATURE AND 87TH LEGISLATURE AND THE DEPARTMENT OF MOTOR VEHICLES CAMP HUBBARD RENEWAL PROJECT AUTHORIZED BY THE 88TH LEGISLATURE, AS NEEDED, WITH AN AGGREGATE AMOUNT OUTSTANDING AT ANY ONE TIME NOT TO EXCEED THE LESSER OF THE LIQUIDITY COMMITMENT OR $300,000,000, INCLUDING THE COSTS OF ISSUANCE AND RELATED ADMINISTRATIVE COSTS, IF ANY, AS OUTLINED IN THE APPLICATION DATED JUNE 10, 2025, AND SUPPLEMENTS THROUGH JUNE 11, 2025.

1. **Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds Taxable Series 2025** **for the Cancer Prevention and Research Institute of Texas Project**

Representatives present were Lee Deviney, Executive Director, John Hernandez, Deputy Director, Mathew Berry, Financial Analyst

UPON MOTION BY JOAQUIN GUADARRAMA AND SECOND BY JIMMY ANDERSON, THE TEXAS BOND REVIEW BOARD THE TEXAS PUBLIC FINANCE AUTHORITY STATE OF TEXAS GENERAL OBLIGATION AND REFUNDING BONDS TAXABLE SERIES 2025 (AND SUCH OTHER SERIES OR SUBSERIES AS MAY BE DESIGNATED) WITH A MAXIMUM PAR AMOUNT NOT TO EXCEED $300,000,000 AND A MAXIMUM TOTAL PROCEEDS AMOUNT NOT TO EXCEED $305,247,732.88 INCLUDING ISSUER CONTRIBUTIONS, IF ANY, AS OUTLINED IN THE APPLICATION DATED JUNE 6, 2025, AND SUPPLEMENTS THROUGH JUNE 11, 2025.

1. **Date for Next Board Meeting**

A planning session will be scheduled for Tuesday, July 8 and a Board meeting will be scheduled for Thursday, July 17 in Room E2.028 of the capitol extension.

1. **Report from the Executive Director**

* **Local Government Debt Processing and Reporting**
	+ Staff continue to process local government debt issuances received from bond counsel. So far in fiscal year 2025 staff have received 1357 transactions. Staff received a total of 1,398 for processing during fiscal year 2024.
* **State Debt Processing and Reporting**
	+ Staff is working on a draft outline on revisions to the FY 2025 local report based on what was reported in FY 2024. The purpose of this project is to refocus the report for efficiency and comply with statute.
* **Legislative Bills Affecting the Bond Review Board**
	+ Staff processed at total of 208 fiscal notes during the 89th Legislature. This is a record number of fiscal notes received during one legislative session.
* **Private Activity Bond Program Update**
	+ As of May 31, 2025, fees collected for the Private Activity Bond Program totaled approximately $1.6 million during calendar year 2025. During calendar year 2024, fees collected were $2.3 million.
1. **Adjourn**

There being no further business, the Called Board Meetingwas adjourned at 10:24 a.m.