Minutes

Texas Bond Review Board

Called Board Meeting

Thursday, December 10, 2020, 10:00 a.m.

Videoconference Meeting

The Texas Bond Review Board (BRB) convened in a Called Board Meeting at 10:00 a.m., Thursday, December 10, 2020 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 David Gordon 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 10:01 a.m. A quorum was present. She 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. **Public Comment**

There was no public comment.

1. **Texas Department of Housing and Community Affairs Multifamily Note (Legacy Riverside Senior Living Community) Series 2020**

Representative present was Teresa Morales, Director of Multifamily Bonds, TDHCA.

UPON MOTION BY Joaquin guadarrama AND SECOND BY Piper Montemayor, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Department of Housing and Community Affairs Multifamily Note (Legacy Riverside Senior Living Community) Series 2020 in a maximum par amount and a maximum total proceeds amount not to exceed $40,000,000 including premiums, if any, as outlined in the application dated November 20, 2020 and supplements through December 10, 2020.

1. **Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Refunding Bonds (LBJ Infrastructure Group LLC I-635 Managed Lanes Project) Taxable Series 2020C (in one or more series)**

Representatives present were Benjamin Asher, Director, TxDOT; Jennifer Wright, Project Finance & Debt Director, TxDOT; Jim Bateman, General Counsel, TxDOT; and Carol Polumbo, Partner, McCall Parkhurst & Horton, Bond Counsel.

This item was submitted on the BRB EXEMPT track. On November 23, 2020, the Board called in this transaction for formal review.

UPON MOTION BY Piper montemayor AND SECOND BY Joaquin guadarrama, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Refunding Bonds (LBJ Infrastructure Group LLC I-635 Managed Lanes Project), Taxable Series 2020C (in one or more series) in a maximum par amount and a maximum total proceeds amount not to exceed $1,201,455,000 including premiums, if any, as outlined in the application dated November 12, 2020 and supplements through December 10, 2020.

1. **Date for Next Board Meeting**

The Bond Review Board planning session will be scheduled for Monday, January 11, 2021 or Tuesday, January 12, 2021. The next Board meeting is scheduled for Thursday, January 21, 2021.

1. **Report from the Executive Director**
* Staff is almost complete with processing local government debt issues for fiscal year 2020. In December, staff will be finalizing the numbers and will begin creating the Fiscal Year 2020 Local Debt Report. Staff expects the report to be available before the beginning of the 87th Legislative Session.
* On January 1, 2021, the BRB will issue its first 2021 Private Activity Bond program reservations.
* BRB and TPFA staff plan on hosting its Bonds 101 presentation via Zoom webinar sometime in late January 2021. It is expected that this will be one of the most attended webinars the agency has ever hosted.
* Staff has received and completed the agency’s first fiscal note for the year.
* The agency expects 2020 to be a record year for PAB applicants and revenues submitted to the general fund for the PAB program.
1. **Adjourn**

There being no further business, the Called Board Meetingwas adjourned at 10:18 a.m.