Minutes

Texas Bond Review Board

Called Board Meeting

Wednesday, February 24, 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 Called Board Meeting at 10:00 a.m., Wednesday, February 24, 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 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**

Brady Franks, as Chair, called the meeting to order at 10:01 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. **Public Comment**

There was no public comment.

1. **Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS – Bella Vista Apartments) Series 2021**

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

UPON MOTION BY BRYAN MATHEW AND SECOND BY Piper Montemayor, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS – Bella Vista Apartments) Series 2021 in a maximum par amount and a maximum total proceeds amount not to exceed $20,000,000 including premiums, if any, as outlined in the application dated February 4, 2021 and supplements through February 16, 2021.

1. **Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS – Crystal Falls Crossing Apartments) Series 2021**

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

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 Green Tax-Exempt Bonds (Green M-TEBS – Crystal Falls Crossing Apartments) Series 2021 in a maximum par amount and a maximum total proceeds amount not to exceed $18,000,000 including premiums, if any, as outlined in the application dated February 4, 2021 and supplements through February 16, 2021.

1. **Texas Public Finance Authority Lease Revenue Bonds (Texas Department of Transportation – Austin Campus Consolidation Project) Taxable Series 2021**

Representatives present were Lee Deviney, Executive Director, TPFA; Kevin Van Oort, General Counsel, TPFA; John Hernandez, Deputy Director, TPFA; and John Barton, Senior Financial Analyst, TPFA.

UPON MOTION BY Piper montemayor AND SECOND BY BRYAN MATHEW, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Public Finance Authority Lease Revenue Bonds (Texas Department of Transportation – Austin Campus Consolidation Project) Taxable Series 2021 in a maximum par amount of $326,000,000 and a maximum total proceeds amount of $328,070,677.05 including premiums, if any, and associated lease purchase agreement, as outlined in the application dated February 8, 2021 and supplements through February 8, 2021, such approval operating to rescind the Board’s July 2020 approval of Commercial Paper for the same project.

1. **EXEMPT - Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS – Shiloh Village Apartments) Series 2021**

This transaction was submitted on the BRB EXEMPT track, and the 6-day review period expired on Tuesday, February 23, 2021.

1. **Date for Next Board Meeting**

A planning session is scheduled for Tuesday, March 9, 2021, and a Board meeting is scheduled for Thursday, March 18, 2021.

1. **Report from the Executive Director**

* The BRB has received approximately 1,035 local debt issuances for processing so far during fiscal year 2021. This is a 9% increase (88 transactions) from the amount of local debt issuances received during this time last year.
* Staff is scheduled to appear before the House Appropriations Committee on Monday, March 1, 2021 to discuss the agency’s budget as well as state and local debt trends.
* BRB staff is starting to receive 35-day filings for the Private Activity Bond (PAB) reservations granted during January. Total fees collected, as of February 10, 2021, for the 2021 program year are approximately $989,787.
* The Semi-Annual Issuer Letter requesting state debt information as of February 28, 2021 was sent to state agencies. These reports will be due by Monday, March 15, 2021. Staff will provide the debt totals to the Comptroller’s office in April for the state’s bond appendix.

1. **Adjourn**

There being no further business, the Called Board Meetingwas adjourned at 10:15 a.m.