Minutes

Texas Bond Review Board

Board Meeting

Thursday, July 17, 2025, 10:00 a.m.

Capitol Extension, Room E1.026

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, July 17, 2025, in Capitol Extension, Room E1.026 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; Andrew Blifford, Alternate for Speaker Dustin Burrows, and Kimberly Edwards (via Videoconference), Alternate for Acting Comptroller Kelly Hancock. Also, in attendance was Benita Prol with the Office of the Attorney General, Bond Finance Office staff members, and others.

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

Jimmy Anderson, as Chair, called the meeting to order at 10:02 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.

\*\* Corrected from stated time 10:22 a.m. to 10:02a.m.

1. **Approval of Minutes from June Planning Session and Board Meeting**

UPON MOTION BY Joaquin guadarrama and second by kimberly edwards, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FROM the june 10, 2025 planning session and june 18, 2025, called BOARD MEETING.

1. **Public Comment**

There was no public comment.

1. **Texas Water Development Board State of Texas General Obligation Water Financial Assistance Refunding Bonds Series 2025B, Water Financial Assistance Bonds Series 2025C (Economically Distressed Areas Program), and Water Financial Assistance Refunding Bonds Series 2025D (Economically Distressed Areas Program)**

Representative present was David Duran, Director of Debt & Portfolio Management for TWDB.

UPON MOTION BY Joaquin Guadarrama AND SECOND BY Kimberly Edwards, THE TEXAS BOND REVIEW BOARD Approved the Texas Water Development Board State of Texas General Obligation Water Financial Assistance Refunding Bonds Series 2025B, Water Financial Assistance Bonds Series 2025C (Economically Distressed Areas Program), and Water Financial Assistance Refunding Bonds Series 2025D (Economically Distressed Areas Program) with a maximum par amount and a maximum total proceeds amount not to exceed $198,124,764 including premiums, if any, as outlined in the application dated june 23, 2025, and supplements through July 8, 2025.

1. **EXEMPT – Texas Veterans Land Board State of Texas Veterans Bonds Taxable Refunding Series 2025C (in one or more series)**

Representative present was John Tomme (via Videoconference), Assistant Director of VLB Bond Funds Management.

VLB has filed a Notice of Intent to issue its State of Texas Veterans Bonds Taxable Refunding Series 2025C (in one or more series) in a maximum par amount and a maximum total proceeds amount not to exceed $181,135,000 including premiums, if any.

The proceeds of the Taxable Refunding Series 2025C will be used to refund $108,470,000; $55,000,000; and 44,300,000 under the Taxable Series 2013C, 2014C-1, and 2014C-2 Bonds.

In connection with the Series 2025C taxable refunding bonds, VLB has entered a variable to fixed interest rate swap transaction with PNC Bank related to the $54 million that is not swapped.

The Series 2025C taxable refunding bonds will be issued in a negotiated transaction as variable-rate, taxable, self-supporting, general obligation bonds.

John Tomme addressed the board.

The 6-day review period for this application has yet to start. No action was taken for this transaction.

1. **Date for Next Board Meeting**

A planning session will be scheduled for Tuesday, September 9 and a Board meeting will be scheduled for Thursday, September 18 with locations still to be determined.

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 1453 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 June 31, 2025, fees collected for the Private Activity Bond Program totaled approximately $1.7 million during calendar year 2025. During calendar year 2024, fees collected were $2.3 million.
* **State Security Application Update**

1. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 10:20 a.m.