

# **BOND REVIEW BOARD STRATEGIC PLAN**

**For the Fiscal Years 2025-2029**

by

**Texas Bond Review Board**

**Governor Greg Abbott, Chairman**

**Lt. Governor Dan Patrick**

**Speaker Dade Phelan**

**Comptroller Glenn Hegar**

**June 1, 2024**



# **BOND REVIEW BOARD STRATEGIC PLAN**

**For the Fiscal Years 2025-2029**

by

**Texas Bond Review Board**

**Governor Greg Abbott, Chairman**

**Lt. Governor Dan Patrick**

**Speaker Dade Phelan**

**Comptroller Glenn Hegar**

**June 1, 2024**

---

**Executive Director:** \_\_\_\_\_



**Signed: Robert B. Latsha II, Executive Director**



## **Table of Contents**

Agency Mission .....	1
Agency Philosophy .....	1
Organizational and Fiscal Aspects.....	1
Technological Developments.....	2
Agency Goals and Action Plan.....	4
Redundancies and Impediments.....	11
Schedule A – Budget Structure .....	13
Schedule B – List of Performance Measure Definitions.....	16
Schedule C – Historically Underutilized Business Plan .....	26
Schedule F – Workforce Plan .....	27
Schedule H – Report on Customer Service .....	37
Schedule I – Certification of Compliance with Cybersecurity Training .....	44

## Agency Mission

The mission of the Bond Review Board (BRB or Board) covers three distinct aspects of state finances:

- to ensure that debt financing is used prudently to meet Texas' infrastructure needs and other public purposes;
- to support and enhance the debt-issuance and debt-management functions of state and local entities; and
- to administer the state's Private Activity Bond Allocation Program.

## Agency Philosophy

To pursue its mission, the BRB will conduct itself professionally, both within the agency and with those served. The Board will ensure that an ethical and open exchange of information exists to support efficient and sound debt management policies for state and local governments. Through sound management practices, it will provide its customers and employees with an atmosphere that cultivates a cooperative spirit, fosters productivity, and promotes equal opportunity.

## Organizational and Fiscal Aspects

The BRB was established by the 70th Legislature in 1987. Statutory authority is Chapter 1231, Texas Government Code. The Board is comprised of the Governor, as Chairman, the Lieutenant Governor, the Comptroller of Public Accounts, and the Speaker of the House of Representatives as a non-voting member. Except for Tax and Revenue Anticipation Notes, State Highway Fund Revenue Anticipation Notes, Permanent University Fund issuances, and non-general obligation issuances by institutions of higher education that have an unenhanced long-term rating of at least AA- or its equivalent, the BRB is responsible for the approval of all state debt issues and lease purchases with an initial principal amount greater than \$250,000 or a term longer than five years.

The current number of approved positions is 11, and the agency currently is staffed with 11 FTEs including the Executive Director, one Director II, one Director I, one Financial Analyst III, one Financial Analyst II, two Financial Analysts I, one Accountant IV, two Accountant III, and one Accounting Tech III.

Office organization is divided into three functional areas: state debt, local debt, and private activity bond allocation. Staff divide their time in support of these main functions. Agency workgroups meet weekly to discuss matters relating to workload distribution, data curation, and cross-training.

Texas has 17 state agencies and institutions of higher education, as well as five non-profit corporations, authorized to issue debt. Each issuing entity must submit a detailed report to the Board on the various cost of issuance fees incurred from each bond sale and a semi-annual report summarizing all outstanding debt of the issuer so that Board staff can update and verify state debt information. The Board focuses on this group for its mission to provide oversight for state debt issuance.

The BRB database includes approximately 1,230 Texas cities, 254 counties, 1,035 school districts, 536 health/hospital districts and authorities, 50 community and junior college districts, and 2,011 special districts, including water districts. Board initiatives focus on compiling this debt information, in an efficient manner, for policymakers and other interested parties. BRB approval is not required for local debt issuances.

Agency appropriations for fiscal years 2024 and 2025 totaled \$1,383,083 and \$1,299,239, respectively. Although the agency is funded solely from the state's general revenue fund, it generates revenue through the receipt of application fees associated with the Private Activity Bond Allocation (PAB) Program. During fiscal years 2022 and 2023, the state received general revenue deposits of \$2,069,485 and \$2,119,097, respectively, in application fees from the PAB Program. As of April 4, 2024, the program had provided a total of \$1,725,300 in general revenue deposits and application fees.

The agency's appropriation is highly personnel sensitive with approximately 75% of its budget (including capital budget) allocated for salaries. The BRB strives to work as efficiently as possible. The impact of possible limitations on funding for training, travel, and professional fees must be analyzed in terms of staff turnover, customer service, and internal efficiencies. Schedule F includes a discussion about salary requirements for a responsive workforce.

### Technological Developments

Staff continue to work with the Department of Information Resources to maintain compliance with state technology requirements and align operations with the State Strategic Plan for Information Resource Management. The plan has the following goals: 1.) Elevated Government Experience, 2.) Mature Data Management and Privacy Practices, 3.) Skilled and Resilient Workforce, and 4.) Transformation and Modernization. The agency uses this plan as a framework when making IT decisions and has made improvements in several areas.

To comply with Goal 1 (Elevated Government Experience), the agency posts its data online in standard formats for use by the public. These formats include online charts and graphs of state and local debt data, downloadable spreadsheets, searchable databases and documents and reports in pdf format provided through the agency's website at [www.brb.texas.gov](http://www.brb.texas.gov). Links to information on the agency's programs and debt statistics are available in multiple spots simplifying navigation by users. In addition, the BRB posts numerous spreadsheets and datasets of debt information to the Texas Open Data Portal and the BRB Data Center for users to access. The benefits of establishing a presence on the web have included increased availability of information to the public and bond finance community, increased communication with our customers, and decreased agency administrative costs. In addition, agency reports, including the agency's State Debt Annual Report, Local Debt Annual Report, Capital Expenditure Plan, State Debt Affordability Study, and Historically Underutilized Business Bond Transaction Report, are available on the agency's website.

The BRB created a Data Center website that went live in December 2020. This upgrade further increased transparency for Texas state and local debt information and consolidated the reporting of this information into one centralized location, allowing users to search for debt data via a dossier-style display. The Data Center allows the user to view comparative graphs and charts integrating fees, debt issuance, and debt outstanding information onto one page. Users of the website can

download xls/csv data for each graph and chart displayed. The website was built to receive nightly updates from the agency's debt database to keep the data up to date.

To comply with Goal 2 (Mature Data Management and Privacy Practices), the agency modernized its legacy systems. The agency consolidated multiple state and local debt databases into one new SQL database with ad-hoc reporting capabilities. The agency upgraded its network infrastructure to handle increased data capacity and emerging technologies, such as VoIP. The upgrade included new switches, cat 6 cabling, and installation of a fiber trunk line. The agency continues to evaluate bandwidth consumption to mitigate future network congestion and ensure efficient, cost-effective delivery of agency services. Also, the agency routinely tests and updates its business continuity plan.

The agency uses cloud services for website hosting specifically WP Engine and Amazon Web Services and email hosting to Microsoft Office 365. This provides the agency with additional flexibility in managing its IT operations and precludes the need to maintain the agency's web and mail servers in-house. It also eliminates service interruptions due to maintenance or agency power outages. The agency's internal SQL debt database is directly linked to the debt data available on the BRB website, the Data Center, and the Texas Open Data Portal. This automated approach allows the agency's online data to be refreshed daily, as needed, to offer customers the most up-to-date debt information possible. Microsoft Office 365 provides continuous updates of its core operating software. Under this model, the agency has constant access to technical support, improved security features, and the most efficient software programs.

To comply with Goal 3 (Skilled and Resilient Workforce), IT funding and procurement is determined by the Executive Director and Chief Financial Officer based on the needs of the agency. All projects are budgeted and reviewed in detail to evaluate the costs and benefits and to forecast future funding requirements. The agency's IT support is provided by an IT consultant that is available on an as-needed basis through an interagency contract with another state government agency. This allows the agency to conserve its IT budget and provide for the operation of its IT systems. Additionally, the agency uses the services of a third-party database administrator/software engineer for IT support, including database and system maintenance. To ensure all systems implement new technology and minimize agency downtime, the agency plans to replace hardware at three to five-year intervals and migrate to cloud based services as determined by IT consultants. The agency provides training in all systems so each staff member can utilize the implemented technology.

To comply with Goal 4 (Transformation and Modernization), the agency is building an online portal for data entry. The new online data entry portal will add efficiency and improve the collection and reporting of state, local, and private activity bond (PAB) debt information by eliminating much of the manual data entry processing of BRB staff. This online portal will allow bond counsel firms and financial advisor firms to provide debt issuance information, via web-based forms, to the BRB for purposes of satisfying its responsibilities pursuant to Chapter 1231, Texas Government Code. These online forms will allow BRB staff to review the information provided and transmit the information directly in the agency's SQL database.



## Agency Goals and Action Plan

**Goal 01** Ensure that Texas state debt is issued in a cost-effective manner supported by sound debt-management policies that protect the state's credit ratings and ensure that public officials have access to current information regarding state debt issuance, debt management, and capital-planning processes for the state.

### **SPECIFIC ACTION ITEMS TO ACHIEVE GOAL**

- BRB staff formulated rules and began approval of state bonds and lease-purchase transactions in fiscal year 1988. The BRB has developed and adopted debt issuance guidelines and policies for state issuers to standardize and rationalize the issuance and management of debt by the state of Texas. The primary objectives of the guidelines are to establish conditions for the use of debt, create procedures and policies that minimize the state's debt service and issuance costs, retain the highest possible credit rating, and maintain full and complete financial disclosure and reporting. The policies apply to all debt issued by the state, including leases and any other forms of indebtedness supported by state revenues or revenues from other sources.
- BRB staff analyze and reports to the Legislature, rating agencies, bond community, and public on overall state debt, economic and financial conditions, trends, and developments in the capital/credit markets.
- BRB staff calculate the state's Constitutional Debt Limit pursuant to Article III, Section 49-j of the Texas Constitution.
- BRB staff publish a State Debt Annual Report which includes credit market trends affecting Texas bonds issued during the state's fiscal year, along with detail on total state debt outstanding, debt-service requirements, and costs of issuing state debt.
- BRB staff publish a State Debt Affordability Study which provides the state leadership with a basis to assess the impact of bond programs on the state's fiscal position, and thus enable more informed decisions on financing proposals and capital spending priorities.
- BRB staff publish a Capital Expenditure Plan which is prepared biannually before each legislative session to help legislators better assess and anticipate the impact of future debt service on the state's budget.
- BRB staff assist the State Comptroller in the preparation of the Bond Appendix (Appendix A) of the state's General Obligation debt Official Statement.
- The agency posts its data online in standard formats for use by the public. These formats include online charts and graphs of state debt data, downloadable spreadsheets, searchable databases, dossier-style displays, and documents and reports in pdf format provided via the agency's website at [www.brb.texas.gov](http://www.brb.texas.gov).

### **HOW GOALS AND ACTION ITEMS SUPPORT EACH STATEWIDE OBJECTIVE**

- 1) **Accountable to tax and fee payers of Texas.** In the most general sense, Texas taxpayers are the Board's service population. The Board's customers are issuers that utilize Board resources to provide savings to Texas taxpayers. Information is also provided to investors through agency activities that support investments in state governmental entities. The Legislature recognizes the importance of debt management and relies on the oversight provided by the BRB and its staff. The BRB's oversight responsibility for state debt issuance was developed to ensure that Texas state debt is issued in a cost-effective manner supported by sound debt-

management policies that protect the state's credit ratings, thus saving taxpayer dollars.

- 2) **Efficient such that maximum results are produced with a minimum waste of taxpayer funds, including through the elimination of redundant and non-core functions.** Board initiatives focus on compiling state debt information in an efficient manner for policymakers and other interested parties. All state debt issuers are required to submit to the Board a detailed report on the various costs of issuance fees incurred from each bond sale and a semi-annual report summarizing all outstanding debt of each issuer so Board staff can update and verify state debt information.

The agency is building a new online portal for data entry for data collection that will add efficiency and improve the collection and reporting of state debt information by eliminating much of the manual data entry processing of BRB staff. These online forms will allow BRB staff to review the information provided and transmit the information directly in the agency's SQL database. Streamlining the collection of this information will add efficiency and save Board staff time it takes to manually input the information. This will allow Board staff to respond more efficiently to increasingly detailed questions from the public, state leadership, and the Legislature regarding transparency for state debt issuance.

The agency's internal SQL debt database is directly linked to the debt data available on the BRB website, the Data Center, and the Texas Open Data Portal. This automated approach allows the agency's online data to be refreshed daily, as needed, to offer customers the most up-to-date debt information possible.

Additionally, the agency has upgraded its business productivity suite to Microsoft Office 365 which provides continuous updates of its core operating software. Under this model, the agency has constant access to technical support, improved security features, and the most efficient software programs. The agency continues to evaluate bandwidth consumption to mitigate future network congestion and ensure efficient, cost-effective delivery of agency services. Also, the agency routinely tests and updates its business continuity plan.

In May 2023, the agency launched a new website and began the use of cloud services to manage its data and website hosting using WP Engine and Amazon Web Services. This provides the agency with additional flexibility in managing its IT operations and precludes the need to maintain the agency's web and mail servers in-house. It also eliminates service interruptions due to maintenance or agency power outages.

The agency's IT support is provided by an IT consultant that is available on an as-needed basis through an interagency contract with another state government agency. This allows the agency to conserve its IT budget and provide for the operation of its IT systems. Additionally, the agency uses the services of a third-party database administrator/software engineer for IT support, including database and system maintenance. To ensure all systems implement new technology and minimize agency downtime, the agency plans to replace hardware at three to five-year intervals and eventually migrate to cloud based services as determined by IT consultants. The agency provides training in all systems so staff members can utilize the implemented technology.

- 3) **Effective in successfully fulfilling core functions, measuring success in achieving performance measures, and implementing plans to continuously improve.** Agency staff will continue to identify potential financing techniques or program initiatives that would result in more cost-effective transactions for the state. The new online portal for data entry will add efficiency and improve the collection and reporting of state debt information allowing BRB staff to place this information more readily on the agency’s website, thereby increasing availability and reducing costs to the taxpayer.

To fulfill its performance measure reporting requirements, staff has internal controls in place which help track (1) the number of state debt transactions reviewed, (2) the total number of state debt related information requests received during each fiscal year, and (3) itemized cost of issuance fees related to each state bond issue. Also, staff keep a log of the users accessing the BRB website.

The BRB is recognized for being responsive to requests for information and for its reports. However, because the agency must manage significant amounts of data for its analysis and reporting activities, staff must continually refine procedures and systems that facilitate these processes. To accomplish this, staff must receive periodic training to maintain and enhance critically needed skills and knowledge.

- 4) **Attentive to providing excellent customer service.** The BRB is recognized for being responsive to requests for information and for its reporting capabilities. The BRB conducted an online customer service survey during the spring of 2024. The agency sent out 531 requests on March 12, 2024, for customers to complete the survey online, and 48 responses were received for a response rate of 9.0%. The last response was received on April 14, 2024. Overall, the surveys show that customers of the BRB were very satisfied with the services received. Staff value customer feedback and continually implement improvements and updates to the agency’s website and internal systems to be responsive to customer needs.

Details of the BRB survey process are outlined in the agency’s Customer Service Report (Schedule H of this report) as submitted to the Budget and Policy Division at the Governor’s Office and the Legislative Budget Board on June 1, 2024.

- 5) **Transparent such that agency actions can be understood by any Texan.** The BRB holds open meetings to consider the approval of certain state debt and minutes of those meetings are available on the agency’s website. All results of financing approved at formal open meetings of the Board and through the Board’s exempt application process are listed on the agency’s website. Recent reporting on state debt is presented on the agency’s website, BRB Data Center, and the Texas Open Data Portal. Visitors to the BRB website can search databases and access the Data Center and Data Portal to download spreadsheets that contain debt outstanding data and detailed cost of issuance data. Citizens and public officials have access to state debt data using the BRB website.

**Goal 02** Ensure that public officials have access to current information regarding local

government debt issuance, finance, and debt management.

### **SPECIFIC ACTION ITEMS TO ACHIEVE GOAL**

- BRB staff analyze and report to the Legislature, rating agencies, bond community, and public on overall local government debt, economic and financial conditions, and trends in the capital/credit markets.
- BRB staff publish a Local Government Annual Report which includes current information regarding local government debt issuance and debt outstanding of seven different types of local governments: public school districts, cities, counties, community and junior college districts, water districts, health/hospital districts and authorities, and other special districts.
- BRB staff publish local government debt data in the form of online searchable databases and make detailed data available on the BRB Data Center and Texas Open Data Portal.

### **HOW GOALS AND ACTION ITEMS SUPPORT EACH STATEWIDE OBJECTIVE**

- 1) **Accountable to tax and fee payers of Texas.** The Board's customers are local debt issuers that utilize Board resources to help provide savings to Texas taxpayers as well as the Legislature, state leadership, and public who access agency debt data to obtain a general education of the local debt picture in Texas. Information is also provided to investors through agency activities that support investments in local governmental entities.
- 2) **Efficient such that maximum results are produced with a minimum waste of taxpayer funds, including through the elimination of redundant and non-core functions.** Board initiatives focus on compiling local government debt information in an efficient manner for policymakers and other interested parties. The agency is building a new online portal for data entry for data collection that will add efficiency and improve the collection and reporting of local debt information by eliminating much of the manual data entry processing of BRB staff. The new online forms will allow BRB staff to review information provided by local governments and transmit the information directly in the agency's SQL database. Streamlining the collection of this information will increase efficiency, allowing staff more time for data analysis.

**Effective in successfully fulfilling core functions, measuring success in achieving performance measures, and implementing plans to continuously improve.** The BRB has continually worked to improve and streamline its local government debt database to create a simplified review and data entry process. The new online portal for data entry will add efficiency and improve the collection and reporting of local debt information allowing BRB staff to place this information more readily on the agency's website, thereby increasing availability and reducing costs to the taxpayer. Staff keeps a log of users accessing the BRB website.

To fulfill its performance measure reporting requirements, Board staff has internal controls in place which help track (1) the number of local debt transactions received and analyzed, (2) the total number of local debt related information requests received during each fiscal year, and (3) itemized cost of issuance fees related to each local government bond issue and number of

refunding bonds analyzed.

The BRB is recognized for being responsive to requests for information and for its reports. However, because the agency must manage significant amounts of data for its analysis and reporting activities, staff must continually develop and refine procedures and systems that facilitate these processes. In this connection, staff must receive periodic training to maintain and enhance critically needed skills and knowledge in this important area.

- 3) **Attentive to providing excellent customer service.** The BRB is recognized for being responsive to requests for information and for its reporting capabilities. The BRB conducted an online customer service survey during the spring of 2024. The agency sent out 531 requests on March 12, 2024, for customers to complete the survey online, and 48 responses were received for a response rate of 9.0%. The last response was received on April 14, 2024. Overall, the surveys show that customers of the BRB were very satisfied with the services received. Staff values customer feedback and continually implements improvements and updates to the agency's website and internal systems to be responsive to customer needs.

Details of the BRB survey process are outlined in the agency's Customer Service Report (Schedule H of this report) as submitted to the Budget and Policy Division at the Governor's Office and the Legislative Budget Board on June 1, 2022.

- 4) **Transparent such that agency actions can be understood by any Texan.** All reporting on local government debt is presented on the agency's website, the BRB Data Center, and the Texas Open Data Portal. The public can access these websites to view searchable databases, analysis, and download spreadsheets that contain local government debt outstanding data, detailed cost of issuance data, debt ratios, and bond election information by government type at fiscal year-end.

**Goal 03** Ensure that the authorization to issue private activity bonds for Texas state and local entities is allocated consistently with legislative mandates, in the most equitable manner possible and in the best interest of the people of Texas.

**SPECIFIC ACTION ITEMS TO ACHIEVE GOAL**

- BRB staff is responsible for drafting rules and application guidelines for the state's Private Activity Bond (PAB) Program to ensure compliance with statutory and federal requirements.
- BRB staff identify issues that need to be addressed by the legislature and works with the legislature on any proposed statutory changes to assure the program can be administered effectively to meet its goals.
- BRB staff attend seminars and conferences to remain current with the changing policies of tax-exempt private activity bond issuance.
- BRB staff present at seminars and conferences to keep issuers, government officials, and the public aware of efficient methods of using the PAB authority and potential future challenges.

## HOW GOALS AND ACTION ITEMS SUPPORT EACH STATEWIDE OBJECTIVE

- 1) **Accountable to tax and fee payers of Texas.** The agency provides weekly up-to-date information amounts of PAB authority available, and year-end reports of the PAB Program are available on the agency's website.
- 2) **Efficient such that maximum results are produced with a minimum waste of taxpayer funds, including through the elimination of redundant and non-core functions.** BRB staff is aware of the interest rate environment and the potential resulting impact to PAB utilization, and as such, staff recommended statutory changes that were accepted to reduce potential lapsed authority.
- 3) **Effective in successfully fulfilling core functions, measuring success in achieving performance measures, and implementing plans to continuously improve.** PAB Program applications are thoroughly reviewed, on an ongoing basis, to ensure compliance with federal and statutory requirements.

The 81st Legislature passed SB 2064, allowing the BRB to respond to the announcement of new federal bond programs, if designated by the applicable state official, and new federal guidelines for existing programs. As a result, the BRB previously administered the qualified Hurricane Ike disaster area bond program under the direction of the governor and administered the recovery zone bond and qualified energy conservation bond programs.

The 86th Legislature passed SB 1474, updating sections of Chapter 1372 of the Texas Government Code to provide a comprehensive modernization of the PAB Program along with additional cleanup language to assist in the administration of the PAB Program.

The 88th Legislature passed HB 1766, adding a new priority classification for residential rental projects and extending the limited state ceiling by restricting the amount of allocation designated at closing to a residential rental project if the program is oversubscribed for a program year.

To fulfill its performance measure reporting requirements, Board staff has internal controls in place which help track the number of PAB applications reviewed.

The BRB is recognized for being responsive to requests for information and for its reports. However, because the agency must manage significant amounts of data for its analysis and reporting activities, staff must continually refine procedures and systems that facilitate these processes. To accomplish this, staff must receive periodic training to maintain and enhance critically needed skills and knowledge in this important area.

The agency built a new SQL PAB database to consolidate multiple FileMaker Pro PAB databases into one new relational database with ad-hoc reporting capabilities. This database adds efficiency to data analysis and reporting and helps streamline the data input of information collected via the PAB application process.

- 4) **Attentive to providing excellent customer service.** The BRB is recognized for being responsive to client inquiries and questions, including daily administration of the program, requests for information, and reporting capabilities. The BRB conducted an online customer service survey during the spring of 2024. Customer feedback was very positive. Staff modernized and reorganized the agency’s website, including the PAB section. Staff values customer feedback and continually implements improvements and updates to the agency’s website and internal systems to be responsive to customer needs.
- 5) **Transparent such that agency actions can be understood by any Texan.** From current live amounts of authority available to year-end summaries and reports, reporting of the PAB Program administered by the Board is available on the agency’s website.

**Goal 04:** Establish and carry out policies governing purchasing and contracting that will foster meaningful and substantive inclusion of historically underutilized businesses.

**SPECIFIC ACTION ITEMS TO ACHIEVE GOAL**

- The BRB uses its best efforts to obtain sales quotes and make acquisitions from Historically Underutilized Business (HUB) firms as outlined in the agency’s long-range plan.
- The BRB primarily purchases through the state supply store and through state contracts for its consumables and supplies necessary to conduct business.

**HOW GOALS AND ACTION ITEMS SUPPORT EACH STATEWIDE OBJECTIVE**

- 1) **Accountable to tax and fee payers of Texas.** The agency’s HUB program is designed to promote full and equal opportunity for all companies seeking to do business with BRB.
- 2) **Efficient such that maximum results are produced with a minimum waste of taxpayer funds, including through the elimination of redundant and non-core functions.** To maximize efficiency and results, standard equipment items are obtained through the Comptroller of Public Accounts’ automated purchases program that includes the Texas Correctional Industries program, the Texas Industries for the Blind and Handicapped program, Texas Smart Buy, and the Central Master Bidders List. The Department of Information Resources is used for cooperative contract acquisitions and information services. The ultimate source for these acquisitions is often a HUB vendor.
- 3) **Effective in successfully fulfilling core functions, measuring success in achieving performance measures, and implementing plans to continuously improve.** BRB’s HUB goal is to establish procurement and contracting practices that support the promotion and utilization of qualified HUBs in all applicable procurements, contracts, and subcontracts made by the agency by an increase of at least 10% above the statewide average.
- 4) **Attentive to providing excellent customer service.** The agency openly communicates with and seeks out HUB vendors to allow every opportunity to provide goods or services to BRB.

5) **Transparent such that agency actions can be understood by any Texan.** The agency tracks and reports its expenditures utilizing them as a benchmarking tool to meet or exceed its HUB utilization. This report is provided to the Texas Comptroller of Public Accounts to be posted for transparency. The information within the report can be used by vendors and the public to determine where BRB purchases products or services. Once this has been identified, vendors and the public can contact the agency's HUB coordinator to further their understanding of the state procurement process or potentially introduce their business to the agency.

<b>REDUNDANCIES AND IMPEDIMENTS</b>	
<b>Service, Statute, Rule, or Regulation (Provide Specific Citation, if applicable)</b>	Section 1202.008 of the Texas Government Code authorizes the Office of the Attorney General to collect local debt information in a format required by the Bond Review Board (BRB) and to send that information to the BRB for inclusion in debt statistic reports required under Section 1231.062 of the Texas Government Code.
<b>Describe why the Service, Statute, Rule, or Regulation is Resulting in Inefficient or Ineffective Agency Operations</b>	Section 1202.008 limits the type of local debt information the Attorney General may collect on behalf of the BRB to public securities issued by a municipal corporation or political subdivision of this state only. As a result, local debt information of public securities issued by nonprofit corporations acting on behalf of a local government and other types of issuers defined by 1202.001 are not received by the BRB.
<b>Provide Agency Recommendation for Modification or Elimination</b>	Section 1202.008 should be amended to require that the BRB receive local debt information of all public securities issued by an "Issuer" as defined by Section 1202.001 of the Texas Government Code.
<b>Describe the Estimated Cost Savings or Other Benefit Associated with Recommended Change</b>	This amendment would ensure that the BRB receives the local debt information of all public securities approved by the Attorney General and that this information is included in the debt statistic reports required by Section 1231.062.
<b>REDUNDANCIES AND IMPEDIMENTS</b>	
<b>Service, Statute, Rule, or Regulation (Provide Specific Citation, if applicable)</b>	Section 1372.0321 of the Texas Government Code addresses reservations of volume cap for qualified residential rental projects. The board may not reserve a portion of the state ceiling unless the board receives evidence that an application has been filed with the Texas Department of Housing and Community Affairs for the low-income housing tax credit that is available for multifamily transactions that are at least 51 percent financed by tax-exempt private activity bonds.
<b>Describe why the Service, Statute, Rule, or Regulation is Resulting in Inefficient or Ineffective</b>	While Section 1372.0321 provides a floor for required volume cap for residential rental projects, there is legislation at the federal level that would potentially lower the percentage of volume cap required to access the tax credits. HR 7024 passed in the House



<b>Agency Operations</b>	and on 3/21/2024 it was read for the second time and placed on Senate Legislative Calendar under General Orders. Calendar No. 349. The legislation, as written, would lower the current 50% to 30%.
<b>Provide Agency Recommendation for Modification or Elimination</b>	Section 1372.0321 should be amended to tie the percentage to the federal language to allow for adaptability.
<b>Describe the Estimated Cost Savings or Other Benefit Associated with Recommended Change</b>	If the federal limit is reduced, the same amount of volume cap may be used by more qualified residential rental issuers.

## Schedule A – Agency Budget Structure

**Goal 01** Ensure that Texas state debt is issued in a cost-effective manner supported by sound debt-management policies that protect the state’s credit ratings.

### **Objective 01**

Analyze and approve the issuance of state debt securities that meet the highest standards for financial feasibility, comply with the state’s debt-issuance policies, and minimize total borrowing costs.

### **Outcome Measure 01**

Percentage of state agencies in compliance with the statewide Capital Expenditure Plan reporting requirements

### **Strategy 01**

Review each Texas BRB project application to ensure proper legal authorization, accurate and adequate disclosure, appropriate use of call provisions, bond insurance, and other provisions which affect marketability.

### **Output Measure 01**

Number of state debt issues and lease-purchase projects reviewed.

### **Strategy 02**

Analyze and report to the Legislature, rating agencies, and other interested parties on Texas’ debt burden, creditworthiness, and Capital Expenditure Plan. Analyze and report to the Legislature and other policy makers actions that would maintain the state’s bond rating and/or lower state borrowing costs.

### **Output Measure 01**

Number of responses to debt information requests.

### **Output Measure 02**

Number of capital expenditure plan projects reviewed.

### **Explanatory/Input Measures 01**

Average issuance costs per \$1,000 general obligation debt issued.

### **Explanatory/Input Measures 02**

Percent of general revenue utilized for general obligation and revenue bond debt service.

### **Explanatory/Input Measures 03**

Texas’ GO bond rating

---

**Goal 02** Ensure that public officials have access to current information regarding local government debt issuance, finance, and debt management.

**Objective 01**

Inform state and local policy makers on effective debt issuance and management.

**Outcome Measure 01**

Percent of local government information provided electronically through website access.

**Strategy 01**

Collect, maintain, and analyze data on the current status of and improvements to local government debt issuance, finance, and debt management. Report findings to the Legislature, other state officials and local policy makers.

**Output Measure 01**

Number of local government financings analyzed.

**Efficiency Measure 01**

Average issuance costs per \$1,000 debt issued by local governments.

**Explanatory/Input Measure 01**

Number of local governments issuing debt.

---

**Goal 03** Ensure that the authorization to issue private activity bonds for Texas state and local entities is allocated consistently with legislative mandates, in the most equitable manner possible and in the best interest of the people of Texas.

**Objective 01**

Maximize the public use of tax-exempt private activity bond proceeds by issuing 100% of the state's available private activity bond allocation in a manner that is consistent with federal regulations, the state's statute and the agency's guidelines. Ensure that volume cap is distributed to the different project types in the percentages mandated by the state Legislature for any given program year.

**Strategy 01**

Administer the private activity bond allocation program efficiently and effectively to ensure the total utilization of the state's annual private activity bond allocation according to federal regulations and compile and analyze the results of each allocation in an annual report.

**Output Measure 01**

Number of applications reviewed.

**Output Measure 02**

Number of allocations issued.

**Output Measure 03**

Amount of allocation issued.

**Explanatory/Input Measure 01**

Amount of demand for private activity bond allocation program.

---

**Goal 04** Establish and carry out policies governing purchasing and contracting that will foster meaningful and substantive inclusion of historically underutilized businesses.

**Objective 01**

To include historically underutilized businesses (HUBs) in at least 30% of the total value of purchases and contracts awarded annually by the agency by fiscal year 2012.

**Outcome Measure 01**

Percentage of total dollar value of purchases & contracts awarded to HUBs.

**Strategy 01**

Develop and implement a plan for increasing the use of historically underutilized businesses through purchasing and contracts.

**Output Measure 01**

Number of HUB suppliers and contractors contacted from bid proposals.

**Output Measure 02**

Number of HUB purchases and contracts awarded.

**Output Measure 03**

Dollar value of HUB purchases and contracts awarded.

---

**Long-Range Plan**

Wherever possible, bids, whether formal or informal, will be obtained through use of the Texas Comptroller of Public Accounts Procurement and Support Services Division certified master bidders list.

Bid procedures for delegated purchases shall be as stated in CPA's Procurement Manual, with bids to be obtained from a minimum of three vendors, two of which must be HUBs.

The Texas Bond Review Board will remain actively committed to fair and impartial good-faith efforts to foster HUB participation.

## Schedule B – List of Measure Definitions

### Goal 01

*Ensure that Texas state debt is issued in a cost-effective manner supported by sound debt-management policies that protect the state's credit ratings.*

**Objective 01:** Analyze and approve the issuance of state debt securities that meet the highest standards for financial feasibility, comply with the state's debt-issuance policies and minimize total borrowing costs.

**Outcome Measure 01:** Percentage of State Agencies in Compliance with the statewide Capital Expenditure Plan (CEP) Reporting Requirements.

**Short Definition:** Percentage of state agencies and higher education institutions that have submitted capital project information for inclusion in the statewide CEP or notification that they do not anticipate projects that meet the reporting criteria.

**Purpose/Importance:** Legislation was passed in 1997 requiring the BRB to develop a comprehensive statewide CEP. Also, the CEP will help the state's effort to increase its bond rating.

**Source/Collection of Data:** Staff will enter this data in the agency's CEP contacts and responses spreadsheet. All state agencies and higher education institutions appropriated funds are required to submit projects to the BRB for inclusion in the statewide CEP, according to specific reporting criteria. Currently, the CEP project information is due each even-numbered year.

**Method of Calculation:** Divide the total number of agencies that submit project information plus the number of agencies that respond that they don't meet the reporting criteria by the total number of agencies required to report.

**Data Limitations:** Dependent on state agencies' compliance with state statutes.

**Calculation Type:** Non-cumulative

**New Measure:** No

**Desired Performance:** Higher than target.

---

*Strategy 01: Review each Texas Bond Review Board project application to ensure proper legal authorization, accurate and adequate disclosure, appropriate use of call provisions, bond insurance and other provisions which affect marketability.*

**Output Measure 01:** Number of State debt issues and Lease-Purchase Projects Reviewed

**Short Definition:** All state debt issues and lease-purchase projects that are greater than \$250,000 and /or with a term of greater than five years, with the exception of Permanent University Bonds, Tax Revenue Anticipation Notes, State Highway Fund Revenue Anticipation Notes, and non-general obligation issuances by institutions of higher education that have an unenhanced long-term rating of at least AA- or its equivalent, require BRB approval and are reviewed by BRB staff.

**Purpose/Importance:** State debt issues and lease-purchase projects are reviewed to ensure proper legal authorization, accurate and adequate disclosure, appropriate use of call provisions, bond insurance and other provisions of the projects.

**Source/Collection of Data:** Staff will collect data from all state debt issues and lease-purchase projects reviewed and will maintain this information in the agency's Bond database.

**Method of Calculation:** This information is extracted from an agency's database on a quarterly basis. For calculation purposes, all projects reviewed by the BRB are counted regardless of whether or not the Board approves the issue/project.

**Data Limitations:** Limited by the number of state debt issues and Master Lease Purchase Program projects submitted.

**Calculation Type:** Cumulative

**New Measure:** No

**Desired Performance:** Higher than target.

---

*Strategy 02: Analyze and report to the Legislature, rating agencies, and other interested parties on Texas' debt burden, creditworthiness, and Capital Expenditure Plan. Analyze and report to the Legislature and other policy makers action that would maintain the state's bond rating and/or lower state borrowing costs.*

**Output Measure 01:** Number of Responses to Debt Information Requests

**Short Definition:** Number of responses regarding debt information (i.e., published material, item specific information, informational reports, and formal written communications) that is provided to rating agencies, bond counsel, state agencies, and other third-party users.

**Purpose/Importance:** The purpose of this measure is to assess the workload associated with the dissemination of debt information.

**Source/Collection of Data:** Staff enters this information into the agency performance measures database.

**Method of Calculation:** This information is a manual count taken from the agency database on a quarterly basis.

**Data Limitations:** Number of requests for debt information.

**Calculation Type:** Cumulative

**New Measure:** No

**Desired Performance:** Higher than target.

---

**Output Measure 02:** Number of Capital Expenditure Plan Projects Reviewed

**Short Definition:** The number of Capital Expenditure Plan (CEP) projects submitted and reviewed for completion and accuracy by BRB staff.

**Purpose/Importance:** This measure will assist in tracking the workload associated with meeting the statewide CEP requirements. The information affects the state's bond ratings.

**Source/Collection of Data:** Staff tracks data from all CEP projects reviewed in the CEP spreadsheet and database. All state agencies and higher education institutions appropriated funds are required to submit projects to the BRB for inclusion in the statewide CEP, according to specific reporting criteria. Currently, the CEP project information is due each even-numbered year.

**Method of Calculation:** A count of the total CEP projects is obtained from the agency CEP spreadsheet and database for the reporting period.

**Data Limitations:** Limited by the number of capital projects submitted.

**Calculation Type:** Cumulative

**New Measure:** No

**Desired Performance:** Higher than target.

---

**Explanatory/Input Measure 01:** Average Issuance Costs per \$1,000 General Obligation Debt Issued

**Short Definition:** The average cost of issuing \$1,000 in bonds by the state of Texas.

**Purpose/Importance:** Issuance costs are composed of the fees and expenses paid to consultants and underwriters to market bonds to investors. This is commonly calculated in the bond market to determine the up-front cost of issuing bonds. This measure is important because it allows the agency to compare the state's issuance costs to other states and the national average. The Bond Review Board reviews estimated costs of issuance at the time of application by an issuer. The estimates may be compared to other similar issues in size and complexity. Approval of bond transactions includes a limit on the costs of issuance to the estimated or revised amounts.

**Source/Collection of Data:** State issuers are required to submit a final report which includes costs of issuance, within 60 days of delivery of state bonds. The costs submitted are then compared to the estimated amount. Generally, actual costs are lower than the approved cap. In the event that an issuer expects to exceed its budget, the issuer must file for an amendment for approval by the Board.

**Method of Calculation:** This measure will be calculated by dividing the total issuance costs paid by the number of \$1,000 bonds issued.

**Data Limitations :** None

**Calculation Type :** Non-cumulative

**New Measure:** No

**Desired Performance:** Lower than target.

---

**Explanatory/Input Measure 02:** Percent of General Revenue utilized for General Obligation and Revenue Bond Debt Service.

**Short Definition:** Percent of unrestricted general revenue utilized for debt service payment of general obligation and revenue bonds.

**Purpose/Importance:** This measure reflects the state's debt service obligations as a percentage of unrestricted general revenue and how it impacts the state's constitutional debt limit.

**Source/Collection of Data:** The debt service information on general obligation, revenue bond and lease purchase agreements greater than \$250,000 is collected from the issuers and is tracked in the agency's debt database. The unrestricted general revenue data is compiled by the Comptroller of Public Accounts and published annually in its Cash Report.

**Method of Calculation:** This measure is calculated at fiscal year-end. The numerator is the annual debt service payments on general obligation bonds, revenue bonds, and lease-purchase transactions greater than \$250,000 that are paid from unrestricted general revenue (self-supporting debt obligations are excluded).

The denominator is the unrestricted general revenue at fiscal year-end as disclosed by the Comptroller of Public Accounts.

**Data Limitations:** Dependent on the number of state debt issues and Master Lease Purchase Program projects approved.

**Calculation Type:** Non-cumulative

**New Measure:** No

**Desired Performance:** Lower than target.



---

**Explanatory/Input Measure 03:** Texas' General Obligation Bond Rating

**Short Definition:** This measure reports the average of the general obligation (GO) bond ratings of the State assessed by the three major credit rating agencies, i.e. Moody's, Standard and Poor's, and Fitch.

**Purpose/Importance:** This measure will report the average of Texas' GO bond ratings as reported by the three major credit rating agencies, i.e. Moody's, Standard and Poor's, and Fitch.

**Source/Collection of Data:** Staff will track information regarding the state's ratings through reports from the credit rating agencies, i.e. Moody's, Standard and Poor's, and Fitch and "Conversion of Investment Grade Alpha Ratings" spreadsheet.

**Method of Calculation:** To calculate an average, numerical values were assigned to each of the "investment grade" alpha ratings with 1 being the highest (Aaa/AAA/AAA) and 10 being the lowest (Baa3/BBB-/BBB-) in that range. These values are in the "Conversion of Investment Grade Alpha Ratings" spreadsheet. Credit rating agencies consider four primary factors when rating a state's debt: 1) Economic – the state's income, employment, economic diversity and demographics; 2) Financial – revenues, cost structure, balance sheet health and liquidity; 3) Debt – debt ratios, debt security, debt structure including pension liabilities; and 4) Management – budget development and management practices; constitutional constraints, initiatives and referenda; executive branch controls; mandates to maintain a balanced budget; rainy day funds; and political polarization.

**Data Limitations:** Affected by the State's debt policies, financial condition, economy, revenues and expenditures.

**Calculation Type:** Non-cumulative

**New Measure:** Yes

**Desired Performance:** Lower than target.

---

**Goal 02**

*Ensure that public officials have access to current information regarding local government debt issuance, finance, and debt management.*

**Objective 01:** Inform state and local policy makers on effective debt issuance and management.

**Outcome Measure 01:** Percent of local government information provided electronically through website access.

**Short Definition:** Gauging the method of dissemination of local government debt information to customers.

**Purpose/Importance:** Information is disseminated in two distinct ways: 1) Directly, requiring staff time in dealing with customers; and 2) Indirectly, or website access of information by customers, requiring little or no staff time once the data is posted.

This measure will monitor the percentage of customers that receive local government data via the agency's website indicating that data is being efficiently distributed with a minimal amount of staff time.

**Source/Collection of Data:** To assess the customer demand for local government debt information and the method of dissemination (direct or indirect). There are two data sources accessed: 1) an internal "perform" database where the number of direct contacts are tracked, and 2) automatically-created monthly web logs associated with the agency's website that track file downloads and searchable database users by IP address (indirect). The data retrieved are used to calculate this outcome measure.

**Method of Calculation:** The percentage is determined by the following calculation: (number of customers receiving data electronically through website access) divided by (number of customers receiving data electronically through website access + number of direct contacts) X 100. The resulting percentage is reported.

**Data Limitations:** No, the measure is considered to offer reliable information on accessibility of data. It is possible to obtain an unduplicated count of local government web users.

**Calculation Type:** Non-cumulative

**New Measure:** No

**Desired Performance:** Higher than target.

---

*Strategy 01: Collect, maintain and analyze data on the current status of and improvements to local government debt issuance, finance, and debt management. Report findings to the Legislature, other state officials, and local policy makers.*

**Output Measure 01:** Number of local government financings analyzed.

**Short Definition:** Analysis of individual local government financings closed during fiscal year.

**Purpose/Importance:** This measure provides information regarding number of local debt issues analyzed by staff. Analysis includes issuance and interest costs of local government bond issuance and cash and present value savings of refundings.

**Source/Collection of Data:** Information collected by the Office of the Attorney General – Public Finance Division for the Bond Review Board.

**Method of Calculation:** The debt database is maintained specifically for logging in each local government transaction. A date is entered into the Analyst Tracking Information tab by the reviewer when analysis is complete. A query is made to this date field and the resulting number is reported.

**Data Limitations:** This measure is dependent upon the number of financings submitted.

**Calculation Type:** Cumulative

**New Measure:** No

**Desired Performance:** Higher than target.

---

**Efficiency Measure 01:** Average issuance costs per \$1,000 debt issued by local governments.

**Short Definition:** For local government bond issuance, normal issuance costs include bond counsel, financial advisor, printing, underwriter's spread and miscellaneous costs. Final closing costs will be used for the evaluation.

**Purpose/Importance:** The agency is charged with the task of collecting, analyzing, and reporting information on the debt of local political subdivisions in Texas (Texas Government Code, Chapter 1231.062). This measure provides a point of comparison.

**Source/Collection of Data:** The debt database is maintained specifically for logging in each local government transaction. When analysis of a transaction is complete, the Fees table is used to report the cost of issuance. A query is made to the actual fee field for all completed issues. The report is printed, and the following calculation is made.

**Method of Calculation:** Total costs of issuance (financial advisor, bond counsel, rating agencies, underwriting spread, etc.) divided by (total par amount of bonds/\$1,000).

**Data Limitations:** This measure is dependent upon the number of financings submitted with complete cost of issuance information.

**Calculation Type:** Cumulative

**New Measure:** No

**Desired Performance:** Lower than target.

---

**Explanatory/Input Measure 01:** Number of local governments issuing debt.

**Short Definition:** At the end of each fiscal year, a count will be made of the number of governments in each category (city, county, ISD, etc.) that have issued debt during the fiscal year.

**Purpose/Importance:** This measure evaluates the number of governments that must issue debt to finance their current needs.

**Source/Collection of Data:** The debt database is designed specifically for logging in each local government transaction from data obtained from the Attorney General.

**Method of Calculation:** The Issue Closing Date field is used to indicate the issue closing date, thereby allowing a query by fiscal year. A query is made to this field for all local government issues. The report is printed. Issuers with more than one issue listing are marked, counted, and subtracted from the total count to determine the number (unduplicated) of local governments issuing debt.

**Data Limitations :** None

**Calculation Type :** Non-cumulative

**New Measure:** No

**Desired Performance:** Lower than target.

---

### Goal 03

*Ensure that the authorization to issue private activity bonds for Texas state and local entities is allocated consistently with legislative mandates, in the most equitable manner possible, and in the best interest of the people of Texas.*

**Objective 01:** Maximize the public use of tax-exempt private activity bond proceeds by issuing 100% of the state's available private activity bond allocation in a manner that is consistent with federal regulations, the state's statute and the agency's guidelines. Ensure that volume cap is distributed to the different project types in the percentages mandated by the State Legislature for any given program year.

*Strategy 01: Administer the Private Activity Bond Allocation Program efficiently and effectively to ensure the total utilization of the state's annual private activity bond allocation according to federal regulations and compile and analyze the results of each allocation in an annual report.*

**Output Measure 01:** Number of Applications Reviewed

**Short Definition:** Total number of private activity bond applications reviewed during the period.

**Purpose/Importance:** This measure will allow the agency to assess the total project demand for the Program. Tax-exempt private activity bonds provide issuers and private enterprises a means to finance certain projects at a lower cost. Demand for this Program has grown exponentially compared to the increases in volume cap.

**Source/Collection of Data:** This information is tracked in the Private Activity Bond database by the Program Administrator. A review includes an in-depth analysis of the scope, structure, and calculation components of a project submission, subject to rules and regulation of the Private Activity Bond Allocation Program.

**Method of Calculation:** This measure will be calculated as the sum of all applications reviewed.

**Data Limitations:** Number of applications received.

**Calculation Type:** Cumulative

**New Measure:** No

**Desired Performance:** Higher than target.

---

**Output Measure 02:** Number of Allocations Issued

**Short Definition:** Total number of projects that received an allocation for issuance of tax-exempt private activity bonds.

**Purpose/Importance:** This measure reflects the total number of projects that were financed through private activity bonds.

**Source/Collection of Data:** This information is tracked in the Private Activity Bond database by the Program Administrator.

**Method of Calculation:** This measure will be calculated as the sum of all applications that received a certificate of reservation of the volume cap allocation and those that received a certificate of allocation.

**Data Limitations:** Number of applications received and the amount of federal allocation.

**Calculation Type:** Cumulative

**New Measure:** No

**Desired Performance:** Higher than target.

---

**Output Measure 03:** Amount of Allocation Issued

**Short Definition:** Total amount of private activity bonds issued by all projects that received an allocation.

**Purpose/Importance:** This measure reflects the total dollar amount of issued private activity bonds.

**Source/Collection of Data:** This information is tracked in the Private Activity Bond database by the Program Administrator.

**Method of Calculation:** This measure will be calculated as the sum of all allocations given.

**Data Limitations:** Federal allocation amount

**Calculation Type:** Cumulative

**New Measure:** No

**Desired Performance:** Higher than target.

---

**Explanatory/Input Measure 01:** Amount of Demand for Private Activity Bond Allocation Program.

**Short Definition:** Total amount of private activity bond allocation requested in applications reviewed.

**Purpose/Importance:** This measure will be indicative of the total demand for private activity bonds.

**Source/Collection of Data:** This information is tracked in the Private Activity Bond database by the Program Administrator.

**Method of Calculation:** This measure will be calculated as the sum of all amounts requested in each application reviewed.

**Data Limitations:** Number of applications received, and project amounts requested.

**Calculation Type:** Non-cumulative

**New Measure:** No

**Desired Performance:** Higher than target.

---

## Schedule C – Historically Underutilized Business Plan

In compliance with Texas Government Code, Chapter 2161, the Bond Review Board (BRB) has adopted the Comptroller’s statewide Historically Underutilized Business (HUB) goals for the procurement categories for the state of Texas.

The BRB HUB goal is to establish procurement and contracting practices that support the promotion and utilization of qualified HUBs in all applicable procurements, contracts, and subcontracts made by the agency by an increase of at least 10% above the statewide average.

### HUB Expenditures as a Percentage of Total (HUB Eligible) Expenditures by Procurement Category

Fiscal Year	Professional Services	Other Services	Commodities	BRB HUB Total Expenditures	State HUB Total Expenditures
2019	N/A	83.41%	79.41%	80.85%	12.77%
2020	N/A	95.56%	60.49%	86.63%	11.74%
2021	N/A	78.30%	27.72%	51.84%	10.48%
2022	N/A	45.74%	4.73%	34.09%	11.83%
2023	N/A	28.90%	0.0%	15.75%	12.80%

BRB’s expenditures for purchasing and contracts, other than those through the Texas Comptroller’s of Public Accounts Procurement and Support Services Division and the Department of Information Resources are limited. Discretionary dollar amounts available for other acquisitions are a very small percentage of the agency's total budget that primarily consists of personnel costs.

Due to the small size of the agency budget and staff, most expenditures are made directly with or through other agencies. Standard equipment items are obtained through the Comptroller of Public Accounts' automated purchases program that includes the Texas Correctional Industries program and the Texas Industries for the Blind and Handicapped program. The Department of Information Resources is used for cooperative contract acquisitions and information services. The ultimate source for these acquisitions is often a HUB vendor.

BRB will continue to make a good faith effort to utilize HUBs in the procurement process of all goods and services, whenever applicable for any dollar amount. BRB staff always strives to exceed the HUB Statewide goals whenever possible. BRB will continue to use the Centralized Master Bidders List (CMBL) to determine the availability of HUBs. BRB will also utilize statewide contracts which are generated by the Comptroller of Public Accounts and Department of Information Resources when available. These contracts include HUB subcontracting sections in accordance with Texas Government code, Chapter 2161, Subchapter F for all contracts expected to exceed \$100,000 as well as provide other standard language and to provide greater efficiency for taxpayers.

# Schedule F – Workforce Plan Texas Bond Review Board June 2024

## I. Agency Overview

The Texas Bond Review Board was created by the Texas Legislature in 1987 and operates under the statutory authority of Chapter 1231, Texas Government Code. The Board is comprised of the Governor, Chair, the Lieutenant Governor, the Speaker of the House of Representatives, and the Comptroller of Public Accounts.

The agency mission is carried out through broad activities that include oversight and reporting of state bond issuance and coordination of debt-management and capital-planning processes for the state; collecting, maintaining, and analyzing data on local government bonded indebtedness; and administering the state's federal allocation of private activity bonds.

The agency occupies space in the William P. Clements, Jr. State Office Building in Austin, Texas.

The Bond Review Board has 11.0 budgeted FTEs and is fully staffed.

### A. Agency Mission

The mission of the Texas Bond Review Board is to: (1) ensure that debt financing is used prudently to meet Texas' infrastructure needs and other public purposes; (2) support and enhance the debt-issuance and debt-management functions of state and local entities; (3) and administer the state's private activity bond allocation.

### B. Strategic Goals and Objectives

The Bond Review Board has three Goals:

#### Goal 1

Ensure that Texas state debt is issued in a cost-effective manner supported by sound debt-management policies that protect the state's credit ratings.

#### Objective

Analyze and approve the issuance of state debt securities that meet the highest standards for financial feasibility, comply with the state's debt-issuance policies and minimize total borrowing costs.

#### Strategies

- Review each Texas Bond Review Board project application to ensure proper legal authorization, accurate and adequate disclosure, and appropriate use of call provisions, bond insurance, and other provisions which affect marketability.
- Analyze and report to the Legislature, rating agencies, and other interested parties on Texas' debt burden, creditworthiness, and Capital Expenditure Plan. Analyze and report to the Legislature and other policy makers, actions that would maintain the state's bond rating and/or lower state borrowing costs.



**Goal 2**

Ensure that public officials have access to current information regarding local government debt issuance, finance, and debt management.

**Objective**

Inform state and local policy makers on effective debt issuance and management.

**Strategy**

Collect, maintain, and analyze data on the status of and improvements to local government debt issuance, finance, and debt management. Report findings to the Legislature, other state officials and local policy makers.

**Goal 3**

Ensure that the authorization to issue private activity bonds for Texas state and local entities is allocated consistently with legislative mandates, in the most equitable manner possible and in the best interest of the people of Texas.

**Objective**

Maximize the public use of tax-exempt private activity bond proceeds by issuing 100% of the state's available private activity bond allocation in a manner that is consistent with federal regulations, the state's statute, and the agency's guidelines. Ensure that volume cap is distributed to the different project types in the percentages mandated by the state Legislature for any given program year.

**Strategy**

Administer the Private Activity Bond Allocation Program efficiently and effectively to ensure the total utilization of the state's annual private activity bond allocation according to federal regulations and compile and analyze the results of each allocation in an annual report.

**C. Anticipated Changes in Strategies**

The BRB anticipates several changes that will significantly impact the agency's business and workforce.

***Business Trends***

Economic factors and transaction complexity, including the use of more complex financial structures and interest rate management agreements have dictated the need for increased vigilance toward issuance of new debt and state financial transactions. In addition, market conditions favor refunding certain existing debt, making a heavier workload for both state and local data management. As interest rates rise, applications to finance single-family mortgages, multifamily affordable housing, and waste-disposal projects are expected to increase as housing finance corporations, public facility corporations, and other entities seek additional tax-exempt financing opportunities.

As a result of increased infrastructure needs and anticipated growth in the state's population, the agency anticipates an increase in the volume and complexity of state financing.

Legislative Changes

The Legislature recognizes the importance of debt management and relies on the oversight provided by the Bond Review Board and its staff. As of June 2024, the agency does not foresee changes in its mission, strategies, and goals over the next five years. However, new mandates that impact the agency’s current workload or that result in significant shifts in job responsibilities could affect staff’s ability to continue delivering high-quality service to its customers.

Past legislative action related to administrative processes related to the Private Activity Bond program, financial reporting, human resources/benefits management, purchasing, risk management, and information resources management that requires specific training and/or certification will require diligence in recruiting and retaining qualified administrative staff.

**II. Current Workforce Profile (Supply Analysis)**

The BRB remains focused on its most important assets, its employees. The agency realizes the need for a highly skilled and versatile workforce to provide quality services to its customers. The BRB also realizes the need for ongoing training to enable staff to sharpen its skills and remain current on developments affecting the agency’s mandated goals. Such training not only benefits the staff but the agency as well by increasing productivity and enhancing performance.

**A. Skills**

Every employee is valuable to the success of agency operations. Each FTE, including administrative staff performs more than one critical function that supports one of the following: review and analysis of state and local debt financing, report on state and local debt trends, report on debt affordability and capital expenditure planning, and report on and maintain allocation of private activity bonds.

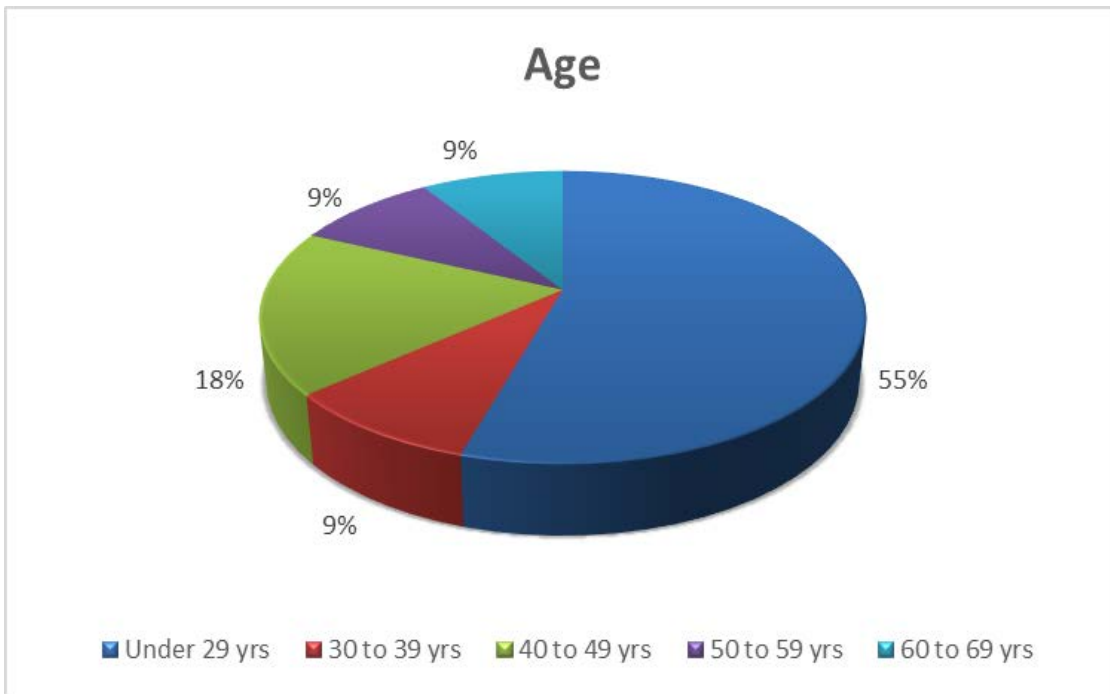
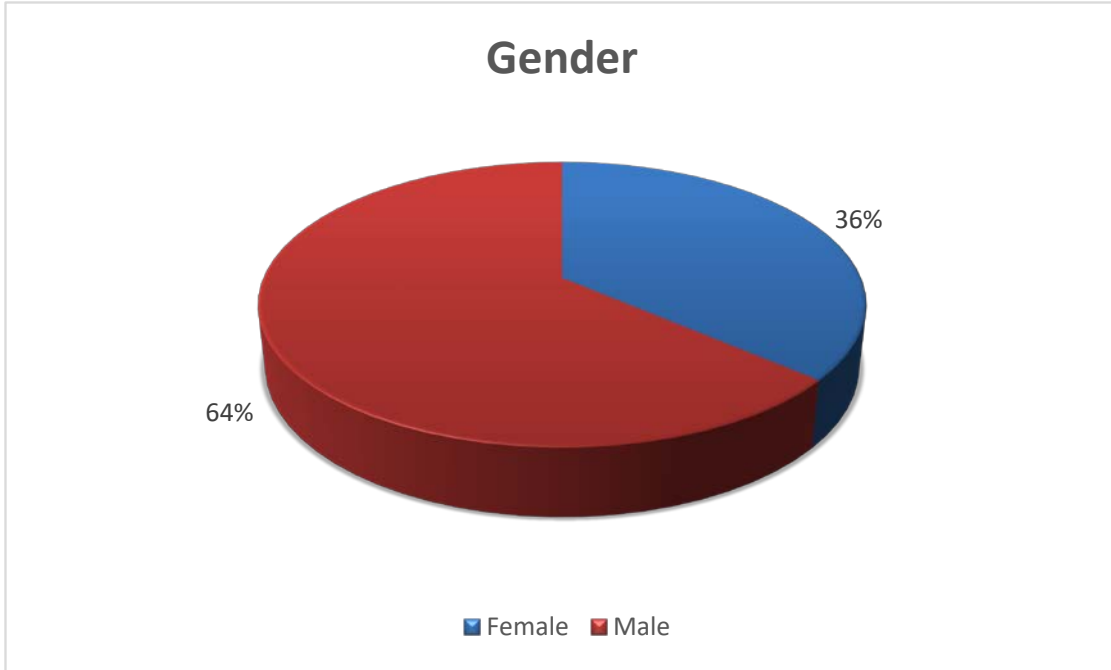
Certain critical skills are required for the agency’s staff to execute mandated strategies. Critical skills are:

Customer Service	Database Development/Maintenance/Efficiency/Transparency
Problem Solving	Debt Financing/Information Analysis/Industry Standards on Financial Reporting
Communication	State Agency Administrative Management

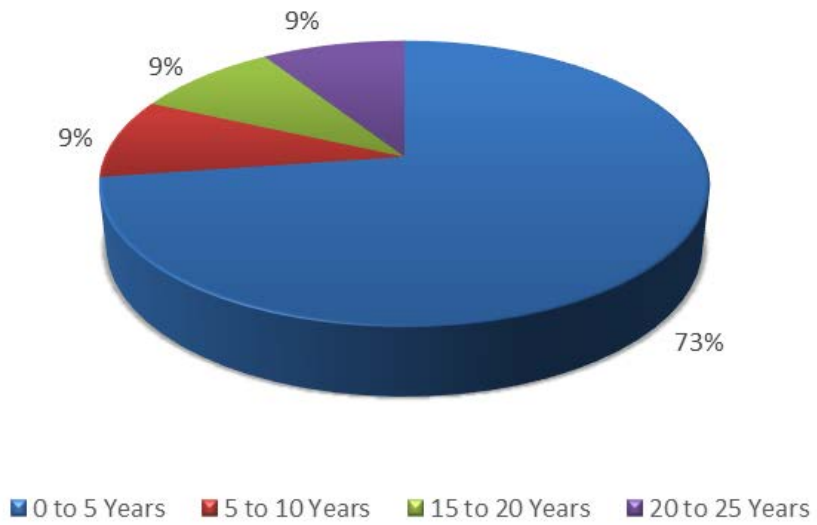
**B. Demographics**

The following charts profile the agency’s workforce as of June 2024. The BRB workforce is comprised of 64 percent males and 36 percent females. With a median age of 29 years, BRB staff has an average tenure with the agency of 6 years.

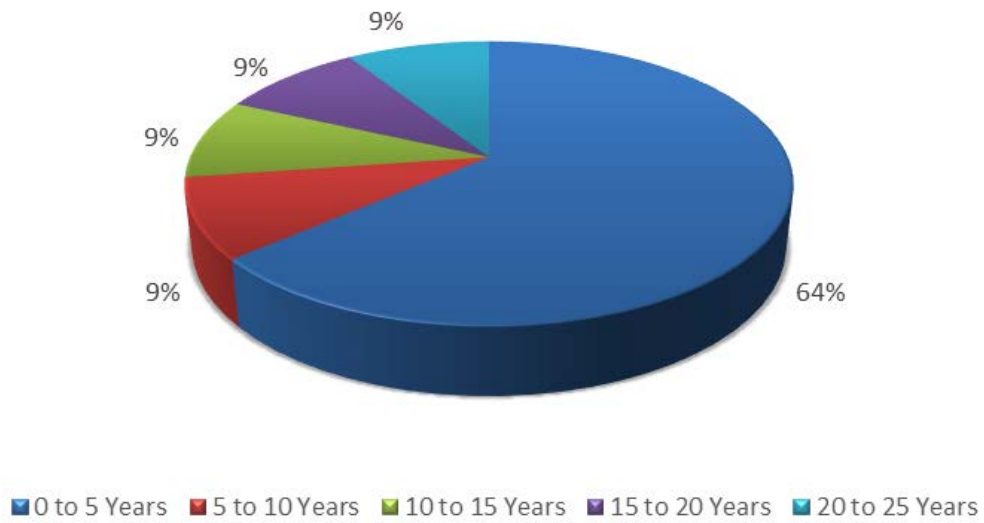
Workforce Breakdown



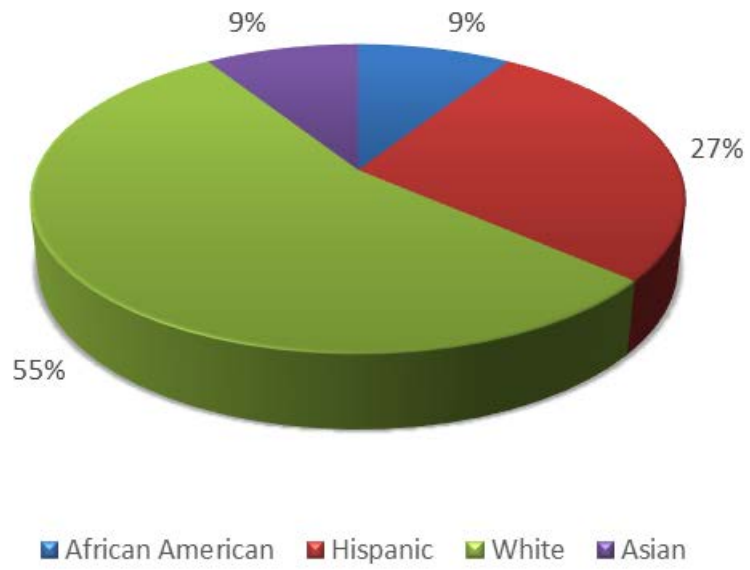
### BRB Tenure



### State Tenure



### Ethnicity



### BRB Workforce



A profile of the staff's ethnic breakdown and Job Category distribution as of June 2024 follows. The BRB's staff is diverse and comparable to statewide workforce statistics in the selected categories. The BRB ethnic data are also consistent with the statewide averages when considering the Professional Job Category for Hispanic Americans and females employed.

The agency workforce is categorized as either Officials & Administrators (A) (1.0) or Professionals/Paraprofessionals (P) (10.0) as described below.

Job Categories	African American	African American	Hispanic American	Hispanic American	Females	Females
	<b>BRB</b>	<b>State</b>	<b>BRB</b>	<b>State</b>	<b>BRB</b>	<b>State</b>
Officials, Admin (A)	0%	13%	0%	21%	0%	55%
Prof/Para (P)	9%	21%	27%	27%	36%	64%
Source Document: Texas State Auditor's Office Electronic Classification Analysis System (E-Class) retrieved as of May 30, 2024						

The Bond Review Board's high ratio of officials and professionals for staff is due to the agency's focus on financial transactions. The Officials/Administrator position consists of the Executive Director. The Professionals position consists of one Director II, one Director I, one Financial Analyst III, one Financial Analyst II, two Financial Analysts I, one Accountant IV, and two Accountant III. The paraprofessionals position consists of one Accounting Tech III.

### C. Workforce Skills and Turnover

#### Workforce Skills

The Bond Review Board maintains a practice of cross-training staff. The agency currently has four financial analysts and three accountants trained in the State Debt strategy, Private Activity Bond strategy and Local Debt Strategy. The longest-tenured staff member, the Executive Director, has been with the agency 23 years and serves as a senior resource for the state and local strategies and as Private Activity Bond Allocation Program administrator. He possesses specific institutional knowledge regarding state and local nuances as well as financing structures and institutional knowledge regarding the private activity bond program.

The agency has a trend of promoting from within and staff has advanced quickly as a valuable resource for the state and local debt strategies. Financial analysts and accountants are also trained to assist with administering the private activity bond program.

The Director II has extensive experience with the analysis of bond financings and administrative functions with a tenure of 16 years with the state of Texas. The Director I has extensive experience with budgeting/financial reporting, HR, and payroll/benefits coordinator with a tenure of 11 years with the state of Texas.

#### Turnover

Because of the years of experience necessary to gain an understanding of the agency's work and become a contributing staff member, turnover problems are particularly problematic for the BRB. Finding and retaining experienced personnel is a continual challenge. As staff members gain experience and knowledge, they become more marketable and often obtain employment elsewhere to advance their careers.

According to the State Auditor's Office, the turnover rate for Texas state employees is 18.7 percent in 2023. By comparison, the BRB experienced an average turnover of 20.8 percent over the past five fiscal years. Strategic merit initiatives were implemented to slow turnover, but salary limitations and the lack of opportunities for career growth through internal advancement, inherent in a small agency, are expected to continue to limit the agency's ability to attract and retain the most qualified employees, particularly at program administration and executive staff levels.

The agency must continue to manage and maintain its own information resources network without the benefit of a dedicated IT position. Budget permitting, an interagency contract allows the agency to access a Systems Support Specialist employed by another agency on an as-needed basis. The Executive Director is the designated information resources manager, and the Director II and a financial analyst assists in the day-to-day management of the network system in addition to other duties.

### **III. Future Workforce Analysis**

Increasingly complex and extensive due diligence on state financing coupled with increasing analysis of state and local data will have a direct impact on the agency workload. A decline in qualified applicants interested in public sector career paths will present additional challenges. Agency workforce factors are outlined below.

#### Critical Functions

Retaining key staff members and providing intensive training and cross-training will be required to address demands created by new mandates.

#### Expected Workforce Changes

Increased use of technology will ensure efficient communication with the agency's customers. Additional cross-training and documentation in the agency's functional and administrative areas will assist with the transition of new staff. Due to experience and certification requirements for certain administrative staff, continuing external training and recruitment of experienced applicants will be necessary to replace such staff.

#### Anticipated Increase/Decrease in Number of Employees Needed to Do the Work

BRB staff continues to process increasingly complex state financing. There is an increasing demand for more extensive analysis of state and local debt data for agency customers. As staff becomes trained and knowledgeable with the agency's internal processes, the increased agency workload is expected to be met by the current level of FTE's.

#### Future Workforce Skills Needed

To administer the duties and responsibilities of the agency effectively and efficiently, the BRB relies on a competent and knowledgeable staff. In addition to basic competencies of the workforce, additional essential skills needed for future positions include:

- Financial/information analysis skills, including knowledge of financial reporting standards;
- Compatibility and cooperation among agency staff;
- Consistent, reliable, and courteous interaction with the agency’s customers;
- Work management skills;
- Strategic planning skills.

Some anticipated limitations to attracting and retaining the right employees are:

- Insufficient number of appropriately qualified applicants apply to an open position;
- Applicants with outstanding skills and prior experience do not embrace work in the public sector and/or the organization’s duties and functions;
- Employees become disillusioned with the repetitive workload and/or static output requirements;
- Limited budget available for salary and merit increases and/or improved benefits in the face of competition from other government agencies and the private sector;
- Lengthy periods with open position(s) while searching for appropriate job applicants result in heavier workload and burnout for remaining staff.

#### **IV. Gap Analysis**

##### Anticipated Surplus or Shortage of Workers or Skills

An analysis of trends in the BRB’s workforce indicates turnover is the agency’s primary area of concern. As a result of attrition caused by competition from public and private sectors, the BRB is expected to experience a turnover rate in key staff of 20-30 percent over the next four years. The problem is exacerbated by the agency’s budget limitations to offer competitive salaries. To address this issue, the BRB must maintain a succession and retention plan.

#### **V. Strategy Development**

Goal	Maintain current staff
Motivation Strategy	Keep staff well-trained and current on data and information relevant to their job (program, technical or administrative). A motivated staff will be more productive and content, leading to longer tenure.
Action Steps	<ul style="list-style-type: none"> <li>→Evaluate employees on at least an annual basis to give objective and fair performance feedback.</li> <li>→Let employees know that a performance evaluation is an important part of career development and does not necessarily result in a merit increase or a reprimand.</li> <li>→Make sure all employees understand that a merit increase is not based on</li> </ul>



	<p>good performance of prescribed job duties but is a reward for outstanding performance.</p> <ul style="list-style-type: none"> <li>→ Make sure to apply the merit policy consistently and equitably.</li> <li>→ Good communication between employee and management is key - be sure the employee understands his/her assignments and boundaries.</li> <li>→ Give employees the opportunity to discuss issues or concerns when the need arises and address the issues/concerns in a meaningful manner.</li> <li>→ Allow employees who are seeking new challenges to work on special projects, cross-train or carry out developmental tasks while management also evaluates their ability to perform their regularly assigned workload.</li> <li>→ Update in-house training for all issues pertinent to the agency's success.</li> <li>→ Provide training with the state or other training entities to enable the employee to upgrade their knowledge and take advantage of networking opportunities.</li> <li>→ Balance the pay scales of experienced vs. newly-hired employees who are performing similar duties – recognize the value of agency tenure in employees who perform in an exemplary manner and serve as trainers.</li> </ul>
--	---

Goal	Recruit a dependable and competent workforce
Action Steps	<ul style="list-style-type: none"> <li>→ Train and teach managers how to recruit and retain quality staff.</li> <li>→ Make sure pay scale of positions advertised are within state parameters as well as competitive with other public and private sector positions.</li> </ul>

Current job classifications are appropriate for known future functional requirements. As of June 2024, the organizational structure and division of duties adequately address basic business needs and strategic objectives.

As financing and data analysis becomes more complex, the agency must recruit financial analysts and accountants with increasing levels of education and an analytical background in public finance. The current complement of these positions has the critical skills and experience required to assess the need for shifts in agency job functions across all three strategies to meet changes in the level of services demanded by the BRB's customers.

## **Schedule H – Report on Customer Service**

Section 2114, Texas Government Code, requires state agencies to develop customer service standards and implement customer satisfaction assessment plans. This process is to be completed by June 1<sup>st</sup> of each even-numbered year. This is the first step in an agency's strategic planning process.

In order to gauge how well the Bond Review Board (BRB) serves its customers, a process similar to the prior customer service survey was used. This included surveying the widest variety of customers as efficiently as possible. Customers from all three of the BRB's program areas were asked to complete the online survey that was emailed to BRB staff for compilation and analysis.

### **Inventory of External Customers**

The BRB's mission statement includes three goals: Goal 1 is the review and approval of most state-issued debt; Goal 2 is the tracking and reporting of Texas local government debt; and Goal 3 is the administration of the state's Private Activity Bond Allocation Program (PAB). The agency has a wide variety of customers, from state and local issuers and municipal securities professionals to the general public, including concerned citizens, academic professionals, and students, all of whom seek debt data and information.

Goal 1 customers include state debt issuers, professionals employed by state debt issuers (i.e., financial advisors, bond counsels et al), state agency staff, rating agencies, legislators and their staff, media, legislative and academic researchers, and the general public. Services provided to this customer base include review and approval of most debt issues prior to being sold in the capital markets, preparation of reports on state debt and debt affordability and posting state debt information, compilation of the state's capital expenditure plan and posting guidelines on debt management and interest rate management agreements.

Goal 2 customers include rating agencies, issuers, legislators, policy makers, state agency staff, local government officials, academic researchers, and the general public. Services provided to this customer base include information on local government debt issuance, debt outstanding, related debt-ratio statistics and trends, and the preparation of a local debt annual report. The available data can be used as a tool for the general public to understand the indebtedness of their area and other areas around the state and local governments to assess their debt-management practices.

Goal 3 customers include state and local issuers, the public finance community and the professionals they employ (i.e., financial advisors, bond counsels, developers, and issuers), certain state agencies, and the general public. Services provided to this customer base include the administration and allocation of the state's PAB program and ministerial functions for certain other federal tax-exempt bond programs.

### **Information Gathering Methods**

The BRB has had an online customer service survey available on the agency's website since December 2003. Customers can access a permanent link to the survey on the home page of the agency's website at [www.brb.texas.gov](http://www.brb.texas.gov).

On March 12, 2024, emails were sent out to 531 customers of the BRB requesting that they complete the survey online. Responses were received from 48 recipients for a response rate of 9.0%. The last response was received on April 14, 2024.

The survey included queries on service areas, facilities, staff, communications, the agency's website, complaint handling processes, timeliness, reports including printed information, and overall satisfaction. The survey also allows respondents to add general comments, as desired. When asked to select a service area, respondents separated the results into five areas – the three agency goals listed above, the Capital Expenditure Plan (CEP), and "Other." Each respondent was then asked to select poor, below average, average, above average, excellent, or does not apply. These scores were given the numerical representation of one through five, respectively, and the "does not apply" response received no score.

Email addresses from internal databases and staff address books were used to source Goal 1 customers.

Goal 2 surveys were distributed to members of the state and local government entities that had initiated contact or interacted with the BRB since the prior survey was taken in 2022. They were selected by reviewing contacts that had provided email addresses that were listed in the agency's performance measure database.

In addition to the customers listed for Goals 1 and 2, inquiries about Goal 3 are often received from the legislature, bond counsel firms, and the general public. Because the PAB program administrator uses email for certain required notifications, persons listed in the PAB database were included in the survey.

The BRB also administers the state's CEP in conjunction with the Texas Higher Education Coordinating Board. All state agencies and institutions of higher education that have plans to purchase land, buildings, or information systems more than \$5 million are required to file this report with the BRB. Email contacts derived from the CEP were requested to participate in the survey as well.

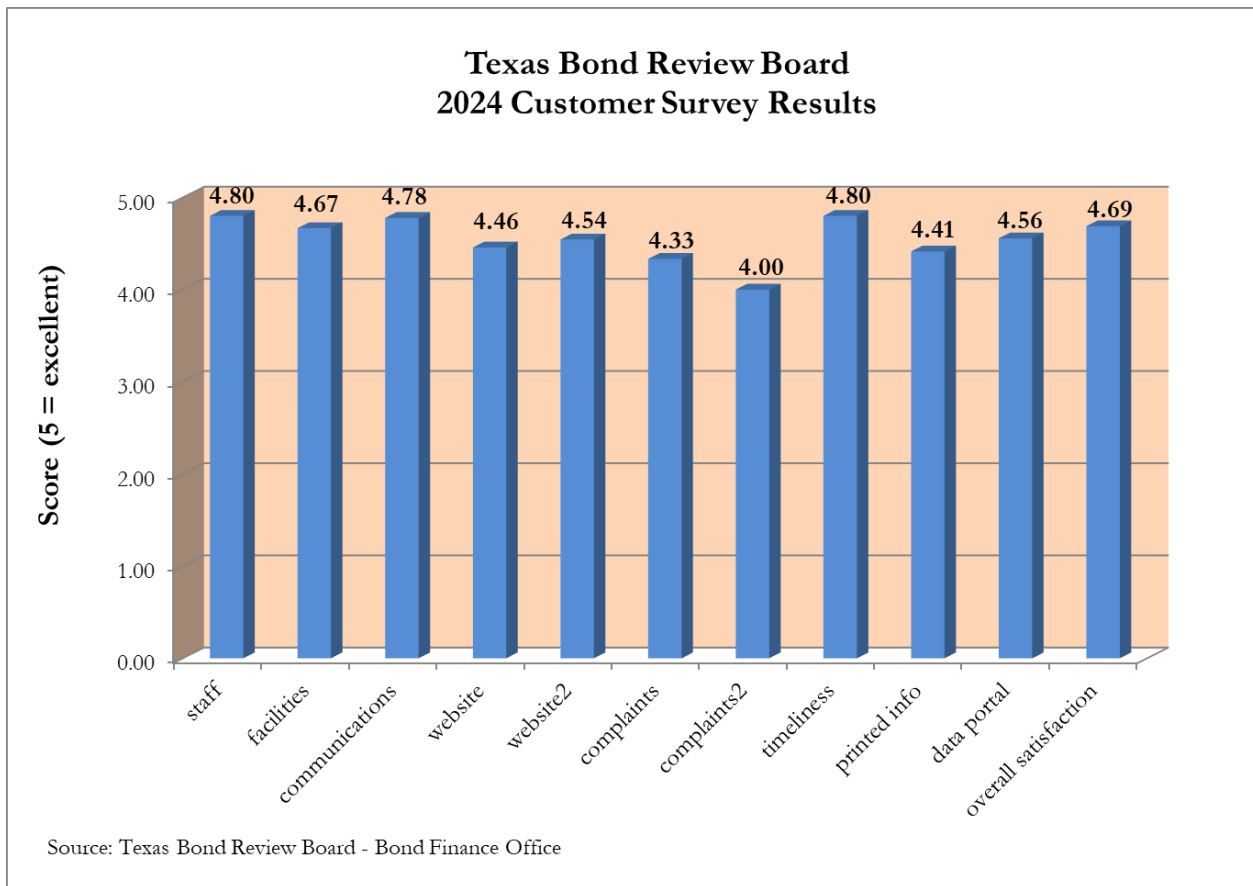
### **Customer Satisfaction Findings**

The agency sent emails to 531 recipients requesting completion of the online survey and received 48 responses. Five was the highest rating available in a customer-service quality element, while one was the lowest rating possible, BRB staff chose a rating of three as the minimal acceptable level of customer satisfaction.

The results indicate that the highest scoring customer-service quality elements were the staff, facilities, data portal, communications, timeliness, and overall satisfaction in providing requested information. The sample size for ease of filing service complaints (shown as "complaints" in the chart) was small with 94.0% of the respondents selecting "does not apply". The sample size for a complaint being resolved in a timely manner (shown as "complaints2" in the chart) was also small with 96.0% of the respondents selecting "does not apply". No complaints were filed with the BRB during fiscal years 2022, 2023 and 2024. BRB staff works immediately to address any questions regarding agency operations and data available on the agency website.

The agency’s website, including overall look and feel and organization of information, was one area of improvement noted several times in the past by BRB customers. The BRB launched a new website in May 2023. BRB staff recently received one comment on the agency website regarding the challenge faced with downloading refreshed data sets. The user is sometimes required to clear their browser history, and this has proven to be an obstacle for some users. Staff worked with the agency’s web developer from Dynamic Computing Services (DCS) Corporation to fix this problem so the ongoing use of the BRB website is more seamless.

The chart below shows the average of the responses for each question. Responses of “does not apply” or omissions were not counted towards the averages.



The BRB strives to be responsive to Texas taxpayers and citizens. All reports (searchable databases and agency publications) on state and local government debt are presented on the agency’s website and the Texas Open Data Portal. Visitors to the BRB website can search databases and access the Data Portal to download spreadsheets that contain debt data, detailed cost of issuance data, debt ratios, bond election information, and population data by government type at fiscal year-end. The agency website is accessible to all users and complies with the Texas Administrative Code Section 213 - Electronic and Information Resources Accessibility Standards. A total of 7,025 unique users were identified as using the BRB website from May 2023 to May 2024. BRB state and local debt data has been previously supplied to the Comptroller’s office and the Legislative Budget Board for publication on their debt website pages.

The BRB was appropriated funds for the fiscal year 2020-21 biennium to upgrade its website. With this appropriation, the BRB created a new data center website that went live in December 2020. This upgrade further increased transparency for Texas state and local debt information and consolidate the reporting of this information into one centralized location on the agency’s website, allowing the user to search for debt data via a dossier-style display. The data center website allows the user to view comparative graphs and charts integrating fees, debt issuance, and debt outstanding information onto one page helping the user better understand the overall debt picture of each state and local debt issuer.

In May 2023, the agency launched a new website and began the use of cloud services to manage its data and website hosting using WP Engine and Amazon Web Services. This provides the agency with additional flexibility in managing its IT operations and precludes the need to maintain the agency’s web and mail servers in-house. It also eliminates service interruptions due to maintenance or agency power outages.

The BRB was appropriated funds for the fiscal year 2024-25 biennium to build a new online data entry portal for data collection that will add efficiency and improve the collection and reporting of state and local government debt information by eliminating much of the manual data entry processing of BRB staff. These online forms will allow BRB staff to review the information provided and transmit the information directly into the agency’s SQL debt database. Streamlining the collection of this information will add efficiency and save Board staff the time it takes to manually input the information. This will allow Board staff to respond more efficiently to increasingly detailed questions from the public, state leadership, and the Legislature regarding transparency for state debt issuance.

The following tables show each question and the responses received.

Staff – Are the staff members helpful, courteous, and knowledgeable?					
<u>Poor</u>	<u>Below Average</u>	<u>Average</u>	<u>Above Average</u>	<u>Excellent</u>	<u>Does Not Apply</u>
0	0	2	5	38	3

Facilities – Is the agency’s office accessible, clean, and adequately equipped for your needs?					
<u>Poor</u>	<u>Below Average</u>	<u>Average</u>	<u>Above Average</u>	<u>Excellent</u>	<u>Does Not Apply</u>
0	0	2	0	10	36

Communications – Is communicating with the agency staff via telephone, mail, or electronic mail a trouble-free and efficient process?					
<u>Poor</u>	<u>Below Average</u>	<u>Average</u>	<u>Above Average</u>	<u>Excellent</u>	<u>Does Not Apply</u>
0	0	2	6	37	3

Website – How satisfied are you with the usability of the agency’s website, including mobile access to the site?					
<u>Poor</u>	<u>Below Average</u>	<u>Average</u>	<u>Above Average</u>	<u>Excellent</u>	<u>Does Not Apply</u>
0	1	6	10	29	2

Website (website2) – Does the website contain adequate information about the Bond Review Board and the services provided?					
---	--	--	--	--	--

<u>Poor</u>	<u>Below Average</u>	<u>Average</u>	<u>Above Average</u>	<u>Excellent</u>	<u>Does Not Apply</u>
0	1	4	10	31	2

Complaints – Are service complaints easy to file?

<u>Poor</u>	<u>Below Average</u>	<u>Average</u>	<u>Above Average</u>	<u>Excellent</u>	<u>Does Not Apply</u>
0	0	1	0	2	45

Complaint Process (complaints2) – If you used the complaint process, was your complaint resolved in a timely manner?

<u>Poor</u>	<u>Below Average</u>	<u>Average</u>	<u>Above Average</u>	<u>Excellent</u>	<u>Does Not Apply</u>
0	0	1	0	1	46

Service Timeliness – Are agency staff members prompt in providing requested information?

<u>Poor</u>	<u>Below Average</u>	<u>Average</u>	<u>Above Average</u>	<u>Excellent</u>	<u>Does Not Apply</u>
0	0	2	5	38	3

Printed Information – Are all reports, instructions or other printed information provided by the agency accurate and easy to understand?

<u>Poor</u>	<u>Below Average</u>	<u>Average</u>	<u>Above Average</u>	<u>Excellent</u>	<u>Does Not Apply</u>
0	1	9	6	30	2

Data Portal – Is the Bond Review Board data available on the Texas Open Data Portal and Data Center easily accessible?

<u>Poor</u>	<u>Below Average</u>	<u>Average</u>	<u>Above Average</u>	<u>Excellent</u>	<u>Does Not Apply</u>
0	0	4	4	19	21

Overall Satisfaction – Please rate your overall satisfaction with the agency?

<u>Poor</u>	<u>Below Average</u>	<u>Average</u>	<u>Above Average</u>	<u>Excellent</u>	<u>Does Not Apply</u>
0	0	4	7	37	0

### **Representative Sample of Comments Received**

- I have always enjoyed working with the Texas Bond Review Board. The staff is always courteous and knowledgeable. They have always been willing to work with us to make sure that we provide the information that is needed in support of our bond authority.
- The resources provided by the agency are excellent. One minor issue I have on occasion is with the Bond Election reporting tool. Sometimes it does not load properly and/or allow the user to download a particular dataset. Otherwise, great work!
- Someone, please give Jamie Backiel a raise!! I have spoken with Jamie by phone and email on several occasions, and she impresses me every time. She is always friendly and has a positive attitude. Her knowledge of the bond program, processes, laws, rules, etc., is outstanding. She is very patient and will explain anything to me that I am not able to wrap my mind around.
- The BRB team has been extremely helpful to my team over the last several years. They are prompt, organized, and have easily understood what we have needed help with. We look forward to working with them again.
- I don't recall ever using the Texas Open Data Portal to access Bond Review Board data. As far as I can recall, I have always either gotten the data and/or publications directly from your website or

contacted someone within the agency for additional data (or if I had a question about the data). Most recently, I emailed your Open Records section and asked for data that was then provided to me that same day. Which was great. Over the years, I have always received excellent customer service from BRB and honestly expect that I always will. With that said, I am not an expert on bonds and therefore find some of what you produce difficult to understand at first glance. That's why I only put "Above Average" for question #9. But, whenever I contacted the agency with questions, the answers have been prompt and, upon request, some of the more technical terms, etc. were explained.

- Everyone who works at the BRB is an absolute delight! Extraordinary staff!
- It can be difficult to predict the nature of the information the BRB will request from us to review a bond application. It would help us to prepare for questions if there was clearer guidance ahead of time regarding the financial aspects of a bond application review that staff will ask about. For instance, guidance on the type of project information requested, or the DBC assumptions to make when considering that a cushion may be needed to account for market uncertainty relating to bond premium.
- Regarding a Shamrock EDC 2024 application, for which an allocation was awarded but has been withdrawn for the year 2024, the cooperation and helpfulness of the BRB staff could not have been better.
- Appreciate keeping this info accessible and available to the public. Thanks!
- One of the worst agency websites in the state. To download refreshed data sets you're required to clear your browser history, the board meeting meetings haven't been posted since 10/19/2023, and the calendar on the website isn't accurate (unless the agency is planning to be open on Memorial Day and Independence Day). Additionally, many other agencies post their board books to their website prior to board meetings so the public understands the agenda. Would the Bond Review Board be open to such transparency?
- The BRB staff are all super stars. (Rob, Jamie, Justin, and others). I have worked with the BRB team on a regular basis for over 20 years (mostly on Private Activity Bonds) and have had nothing but positive experiences. They are all very knowledgeable, friendly, responsive, and extremely helpful in answering questions. Their website is very organized and accessible. Really enjoy working with all of you.
- Our main contact at the BRB for questions has been Jamie Backiel. She is always responsive and helpful when we have questions.
- Each time we called, there was a response from the staff, and their guidance on the regulations was excellent.

**Estimated Performance for Fiscal Year 2024**

**Outcome Measures**

Percentage of surveyed customer respondents expressing overall satisfaction with services received.	100.0%
Percentage of surveyed customer respondents identifying ways to improve service delivery	8.0%

**Output Measures**

Number of customers surveyed*	531
Number of customers served (yearly)**	7,025

**Efficiency Measure**

Cost per customer surveyed***	\$0.10
-------------------------------	--------

**Explanatory Measures**

Number of customers identified (yearly)**	7,025
Number of customer groups inventoried*	5

\* Estimates based on contacts, performance measures, and database results.

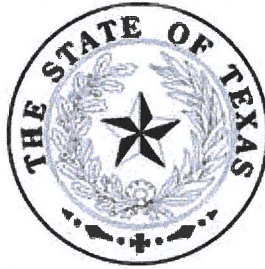
\*\* Based on unique hits to the agency website between May 2023 and May 2024.

\*\*\* Estimate – Survey is done online; cost reflects staff time to compile survey data.

**Customer Service Representative**

Robert B. Latsha II  
 Executive Director  
 Texas Bond Review Board  
 P.O. Box 13292  
 Austin, TX 78711-3292  
 512-463-9892 (phone)  
 512-475-4802 (fax)  
 rob.latsha@brb.texas.gov





CERTIFICATE

**Texas Bond Review Board**

Pursuant to the Texas Government Code, Section 2056.002(b)(12), this is to certify that the agency has complied with the cybersecurity training required pursuant to the Texas Government Code, Sections 2054.5191 and 2054.5192.

**Executive Director**

  
\_\_\_\_\_  
Signature

Robert B Latsha  
\_\_\_\_\_  
Printed Name

Executive Director  
\_\_\_\_\_  
Title

5/31/2024  
\_\_\_\_\_  
Date

**Chief Financial Officer**

  
\_\_\_\_\_  
Signature

Michael Felan  
\_\_\_\_\_  
Printed Name

CFO  
\_\_\_\_\_  
Title

5/31/2024  
\_\_\_\_\_  
Date