Minutes

Texas Bond Review Board

Board Meeting

Thursday, November 18, 2021, 10:00 a.m.

Capitol Extension, Room E2.028

And Videoconference Meeting

1100 Congress Ave.

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a Board Meeting at 10:00 a.m., Thursday, November 18, 2021, in Capitol Extension Room E2.028 and via videoconference as authorized under Texas Government Code section 551.127. Present were Brady Franks, Chair and Alternate for Governor Greg Abbott; Joaquin Guadarrama, Alternate for Lieutenant Governor Dan Patrick; and Piper Montemayor, Alternate for Comptroller Glenn Hegar. Also, in attendance were Leslie Brock and Veena Mohan with the Office of the Attorney General, Bond Finance Office staff members, and others.

1. **Call to Order**

Brady Franks, as Chair, called the meeting to order at 10:02 a.m. A quorum was present. He announced that this meeting will be held by videoconference call pursuant to Texas Government Code section 551.127. This meeting will include participation from one or more Bond Review Board members by remote videoconference. In accordance with the Texas Open Meetings Act, Bond Review Board members participating by videoconference shall be considered as being present for all purposes in the meeting.

1. **Approval of Minutes**

UPON MOTION BY joaquin guadarrama AND SECOND BY Piper Montemayor, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE September 14, 2021, planning session, September 23, 2021, Board Meeting, October 7, 2021, called board meeting, October 12, 2021, planning session, AND THE october 21, 2021, called BOARD MEETING.

1. **Public Comment**
* David Wheaton, Advocacy Director and attorney from Texas Housers, chose to make a public comment in opposition to the multifamily project, Sandpiper Cove Apartments, noted on this agenda as item VII.
* Ericka Bowman, Community Organizer from Texas Housers, chose to make a public comment in opposition to the multifamily project, Sandpiper Cove Apartments, noted on this agenda as item VII.
* Bobken Simonians, with ITEX Group, LLC, chose to make a public comment in support of the multifamily project, Sandpiper Cove Apartments, noted on this agenda as item VII.
* Raynold Richardson, Vice President with J. Allen Management Company, chose to make a public comment in support of the multifamily project, Sandpiper Cove Apartments, noted on this agenda as item VII.
* Homero Cabello, Director of Program Controls and Oversight with the Texas Department of Housing and Community Affairs (TDHCA), answered questions from the Board related to TDHCA’s oversight and compliance review.
1. **Texas Department of Housing and Community Affairs Request for Annual Waiver of the Section 2306.142(l) Requirements pursuant to Texas Government Code 2306.142(m) for calendar year 2022**

Representative present was Monica Galuski, Director of Bond Finance and Chief Investment Officer, TDHCA.

UPON MOTION BY piper montemayor AND SECOND BY joaquin guadarrama, THE TEXAS BOND REVIEW BOARD waived the requirements of Section 2306.142(l) of the Texas Government Code pursuant to Section 2306.142(m) during calendar year 2022 based on TDHCA’s determination that it is unfeasible or will damage the financial condition of TDHCA to issue bonds with the restrictions contained in Section 2306.142(l) of the Texas Government Code.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Meadowbrook Apartments), Series 2021**

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

UPON MOTION BY joaquin guadarrama AND SECOND BY Piper Montemayor, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Meadowbrook Apartments) Series 2021 in a maximum par amount and a maximum total proceeds amount not to exceed $30,000,000 including premiums, if any, as outlined in the application dated October 26, 2021 and supplements through November 12, 2021.

1. **Texas Department of Housing and Community Affairs Governmental Lender Note (Fiji Lofts), Series 2021**

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

UPON MOTION BY Piper Montemayor AND SECOND BY joaquin guadarrama, THE TEXAS BOND REVIEW BOARD APPROVED the Texas Department of Housing and Community Affairs Governmental Lender Note (Fiji Lofts), Series 2021 in a maximum par amount and a maximum total proceeds amount not to exceed $25,000,000 including premiums, if any, as outlined in the application dated October 26, 2021 and supplements through November 12, 2021.

1. **Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Notes (Sandpiper Cove Apartments), Series 2021A-1 and 2021A-2**

Representative present was David Danenfelzer, Senior Director, TSAHC.

UPON MOTION BY joaquin guadarrama AND SECOND BY piper montemayor, THE TEXAS BOND REVIEW BOARD approved the Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Notes (Sandpiper Cove Apartments) Series 2021A-1 and Series 2021A-2 in an aggregate maximum par amount and a maximum total proceeds amount not to exceed $37,500,000 including premiums, if any, as outlined in the application dated October 14, 2021 and supplements through November 17, 2021.

1. **Personnel matters relating to the duties, evaluation, and compensation of the Executive Director**

At 11:14 a.m. the Board went into a Closed Session under the authority of Section 551 of the Texas government Code to discuss Item VIII.

The Board Meeting reconvened at 11:44 a.m. to act on Item VIII in an open meeting.

UPON MOTION BY Brady franks AND SECOND BY piper montemayor, and Subject to the satisfaction of the conditions outlined in Article IX, Sections 3.04(b)(2), (b)(3)(P) and (d) of the General Appropriations Act, 87th Legislature, Regular Session, the bond review board moved approval of the salary of Executive Director in the annual amount of $127,500 effective November 1, 2021, which is within the Group 4 exempt salary range.

1. **Date for Next Board Meeting**

A planning session will be scheduled for Tuesday, January 11, 2022, and a board meeting will be scheduled for Thursday, January 20, 2022.

1. **Report from the Executive Director**
	* During fiscal year 2021, BRB staff received 2,140 transactions for processing. This is the most transactions every received during one fiscal year. An overview of local debt totals will be published in Chapter 1 of the agency’s 2021 State Debt Annual Report by December 1, 2021. Afterwards, BRB staff will begin working on the 2021 Local Debt Annual Report.
	* All 2021 Private Activity Bond lottery applications received a reservation as of November 15, 2021. So far in calendar year 2021, BRB staff allocated approximately $3.02 billion, including carryforward, to various projects throughout the state.
	* BRB staff plans to send a draft copy of the 2021 State Debt Annual Report to the Board by Tuesday, November 23, 2021. A final version of the report will be published on the agency’s website on December 1, 2021.
2. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 11:47 a.m.