Minutes

Texas Bond Review Board

Board Meeting

Thursday, May 18, 2017, 10:00 a.m.

Capitol Extension, Room E2.030

1400 N. Congress Ave.

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a Board Meeting at 10:00 a.m., Thursday, May 18, 2017 in the Capitol Extension Room E2.030 in Austin, Texas. Present were Steven Albright, Chair and Alternate for Governor Greg Abbott; Joaquin Guadarrama, Alternate for Lieutenant Governor Dan Patrick and Melissa Popkoff, Alternate for Comptroller Glenn Hegar. Also in attendance was Leslie Brock and Andrew Lutostanski with the Office of the Attorney General, Bond Finance Office staff members and others.

1. **Call to Order**

Steven Albright, as Chair, called the meeting to order at 10:10 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY STEVEN ALBRIGHT AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE JANUARY 9, 2017 PLANNING SESSION, THE JANUARY 19, 2017 BOARD MEETING, THE FEBRUARY 17, 2017 PLANNING SESSION AND THE FEBRUARY 24, 2017 CALLED BOARD MEETING.

1. **Public Comment**

There was no public comment.

1. **Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds, 2017 Series A (Non-AMT), Single Family Mortgage Revenue Refunding Bonds, 2017 Series B (Taxable) and Single Family Mortgage Revenue Bonds, 2017 Series C (Taxable) and consideration of waiver pursuant to Texas Government Code 2306.142(m)**

Representatives present were: Monica Galuski, Director of Bond Finance, TDHCA; Ed Morris, Senior Bond Financial Analyst, TDHCA; Elizabeth Bowes, Bond Counsel, Bracewell LLP; Barton Withrow, Financial Advisor, George K. Baum & Co.

UPON MOTION BY Steven albRight AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds, 2017 Series A (Non-AMT), Single Family Mortgage Revenue Refunding Bonds, 2017 Series B (Taxable) and Single Family Mortgage Revenue Bonds, 2017 Series C (Taxable) in an aggregate par amount of $189,610,000 and maximum proceeds amount of $194,090,500 including premiums, if any as outlined in the application dated May 2, 2017 and supplements through May 9, 2017.

In addition, in connection with the issuance of the 2017 Series A, Series B and Series C Bonds and in accordance with Section 2306.142(m) of the Texas Government Code, the Bond Review Board waives the requirements of Section 2306.142(l) of the Texas Government Code 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. **Exempt – Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance and Refunding Bonds Series 2017A, Series 2017B (EDAP) and Series 2017C (Taxable)**

This transaction was approved on the Exempt track on Friday, May 12, 2017.

1. **Date for Next Board Meeting**

The next scheduled planning session will be held on Tuesday, July 11, 2017 and the next scheduled Board Meeting will be held on Thursday, July 20, 2017.

1. **Report from the Executive Director**

* Staff has completed the agreement with DIR related to hosting BRB data on the Texas Data Portal and has begun the process of testing its data in the portal.
* 2017 Local Government processing is on track. Staff has begun processing all bond issues with a closing date after March 1, 2017.
* The QECB applicant has responded to the SECO request and staff expects to forward this application to the Governor’s office next week.
* All fiscal note requests received from the LBB have been completed.

1. **Adjourn**

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