Minutes

Texas Bond Review Board

Board Meeting

Thursday, July 19, 2018, 11:00 a.m.

Capitol Extension, Room E2.026

1400 N. Congress Ave.

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a Board Meeting at 11:00 a.m., Thursday, July 19, 2018 in the Capitol Extension Room E2.026 in Austin, Texas. Present were Sara Hicks, 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 was Benita Prol and Jim Crowson with the Office of the Attorney General, Bond Finance Office staff members and others.

1. **Call to Order**

Sarah Hicks, as Chair, called the meeting to order at 11:02 a.m. A quorum was present.

1. **Approval of Minutes**

UPON MOTION BY Piper Montemayor AND SECOND BY Joaquin guadarrama, THE TEXAS BOND REVIEW BOARD APPROVED THE MINUTES FOR THE march 13, 2018 PLANNING SESSION AND THE March 22, 2018 BOARD MEETING.

1. **Public Comment**

There was no public comment.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through - Riverside Townhomes) Series 2018**

Representatives present were: Brent Stewart, Director of Real Estate Analysis, TDHCA; and Elizabeth Bowes, Partner, Bracewell.

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY Sarah Hicks, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Bonds (Fannie Mae MBS Collateralized Pass-Through – Riverside Townhomes) Series 2018 in a maximum par and maximum total proceeds amount not to exceed $20,000,000 including premiums if any, as outlined in the application dated June 28, 2018 and supplements through July 9, 2018.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through - Oaks on Lamar) Series 2018**

Representatives present were: Brent Stewart, Director of Real Estate Analysis, TDHCA; and Elizabeth Bowes, Partner, Bracewell.

UPON MOTION BY PIPER MONTEMAYOR AND SECOND BY JOAQUIN GUADARRAMA, THE TEXAS BOND REVIEW BOARD APPROVED THE TEXAS Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Bonds (Fannie Mae MBS Collateralized Pass-Through – Oaks on Lamar) Series 2018 in a maximum par and maximum total proceeds amount not to exceed $20,000,000 including premiums, if any, as outlined in the application dated June 28, 2018 and supplements through July 9, 2018.

1. **Texas Public Finance Authority State of Texas General Obligation Commercial Paper Notes (Cancer Prevention and Research Institute of Texas Project) Series A (Taxable) and B (TE)**

Representatives present were: Lee Deviney, Executive Director, TPFA; John Hernandez, Deputy Director, TPFA; Wayne Roberts, Chief Executive Officer, CPRIT; and Heidi McConnell, Chief Operating Officer, CPRIT.

UPON MOTION BY JOAQUIN GUADARRAMA, SECOND BY Sarah hicks, and a no vote by piper montemayor, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas Public Finance Authority State of Texas General Obligation Commercial Paper Notes (Cancer Prevention and Research Institute of Texas Project) Series A (Taxable) and Series B (Tax-Exempt) in a maximum aggregate amount of $285,000,000 during fiscal year 2019 including the costs of issuance and related administrative costs, if any, as outlined in the application dated June 29, 2018 and supplements through July 19, 2018; provided, however, that in no event may the aggregate amount of commercial paper and bonds issued for new money purposes in fiscal year 2019 exceed the constitutional limit of $300 million, as set forth in article 3, section 67 of the state constitution.

1. **Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2018 (for the Cancer Prevention and Research Institute of Texas (CPRIT))**

Representatives present were: Lee Deviney, Executive Director, TPFA; John Hernandez, Deputy Director, TPFA; Wayne Roberts, Chief Executive Officer, CPRIT; and Heidi McConnell, Chief Operating Officer, CPRIT.

UPON MOTION BY SARAH HICKS, SECOND BY JOAQUIN GUADARRAMA, and a no vote by piper montemayor, THE TEXAS BOND REVIEW BOARD APPROVED THE Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2018 in a maximum par and total proceeds amount of $300,000,000 including premiums, if any, as outlined in the application dated June 29, 2018 and supplements through July 19, 2018; provided, however, that in no event may the aggregate amount of commercial paper and bonds issued for new money purposes in fiscal year 2019 exceed the constitutional limit of $300 million, as set forth in article 3, section 67 of the state constitution.

1. **EXEMPT - Texas Department of Housing and Community Affairs Series 2018 Issuer Note**

This transaction was approved on the BRB Exempt Track on Friday, July 13, 2018.

1. **EXEMPT - Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2018 Series A**

This transaction was approved on the BRB Exempt Track on Friday, July 13, 2018.

1. **Date for Next Board Meeting**

The next planning session is scheduled for Tuesday, September 11, 2018 and the next Board Meeting is scheduled for Thursday, September 20, 2018.

1. **Report from the Executive Director**
* Braxton Parsons and Rob Latsha will be presenting at the TAAHP Conference in Austin next week. Braxton will be speaking on tax-exempt bonds. Additionally, both have been asked to speak at the TALHFA Conference in September.
* Staff is working on the Capital Expenditure Plan and should have the report completed by September 1, 2018. Additionally, staff is working on the agency’s Legislative Appropriations Request for the 2020-21 biennium.
* The next Texas Public Finance Seminar is tentatively scheduled for Tuesday, October 16, 2018 in the Legislative Conference Center. Barton Withrow from George K. Baum & Co. has agreed to give a presentation on Advance Refunding Substitutes and Related Issues.
1. **Adjourn**

There being no further business, the Board Meetingwas adjourned at 11:18 a.m.