Minutes

Texas Bond Review Board

Planning Session

Wednesday, May 31, 2023, 10:00 a.m.

Room 402 Clements Building

And Videoconference Meeting

300 W. 15th Street

Austin, TX 78701

The Texas Bond Review Board (BRB) convened in a planning session at 10:00 a.m., Wednesday, May 31, 2023, in Room 402 of the Clements Building and via videoconference as authorized under Texas Government Code section 551.127. Present were Austin Holder, 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 Glen Imes with the Office of the Attorney General, Bond Finance Office staff members, and others.

1. **Call to Order**

Rob Latsha, Executive Director, called the meeting to order at 10:03 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 may include participation from one or more Bond Review Board members by remote videoconference. In accordance with the Texas Open Meetings Act, Bond Review Board members participating by videoconference shall be considered as being present for all purposes in the meeting. No votes would be taken.

1. **Public Comment**

There were no public comments.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Rhett) Series 2023**

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

The Department has submitted an application to issue its Multifamily Housing Revenue Bonds (The Rhett) Series 2023 in a maximum par amount and a maximum total proceeds amount not to exceed $30,750,000 including premiums, if any. The total cost for the project is estimated to be $63,655,489, to be funded from a combination of sources including proceeds from the bonds, TDHCA HOME American Rescue Plan (ARP) funds, an Austin Housing Finance Corporation (HFC) rental housing development assistance loan, housing tax credits, GIC (Guaranteed Investment Certificate) income from the bonds, and a deferred developer fee.

The proceeds from the Series 2023 bonds will be used for site acquisition, construction, and equipping of The Rhett, a new 215-unit affordable multifamily rental housing development to serve the general population and to be located at approximately 1000 E. Yager Lane in Austin, Texas.

The bonds will be issued pursuant to Chapter 2306 of the Texas Government Code.

The Private Activity Bond (PAB) Certificate of Reservation was issued to TDHCA in the amount of $35 million on January 23, 2023, and expires July 22, 2023.

The final Bond Resolution was approved by the TDHCA Board on May 11, 2023.

The Department will issue unrated, fixed rate, tax-exempt bonds in a private placement sale in the aggregate principal amount of $30,750,000. The bonds will be purchased by Stellar Bank, who will be serving as the construction and permanent lender. The interest rate will be fixed at 5.50%.

TDHCA is acting as a conduit issuer for this transaction and as such the bonds do not constitute an obligation, debt, or liability of the state of Texas, or a pledge or loan of faith, credit or taxing power of the state of Texas. The bonds are a special limited obligation payable from revenues on the mortgage loan, and earnings derived from amounts on deposit in an investment agreement.

The anticipated sale date and closing date is July 21, 2023. Total cost of issuance is expected to be $914,113 or $29.73 per $1,000.

In accordance with recent published guidance by the IRS, a telephonic hearing was held on March 30, 2023. No public comment was made. The Department received a letter of support for the Property from Celia Israel, who at the time of submission was the Texas State Representative for House District 50. No letters of opposition were received.

The application includes $80,000 in off-site costs for utilities. The owner's treatment of off-site costs is not free from challenge by the IRS and the final outcome of these issues in an IRS examination is not free from doubt.

Teresa Morales addressed the Board and answered questions.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Palladium McKinney) Series 2023**

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

The Department has submitted an application to issue its Multifamily Housing Revenue Bonds (Palladium McKinney) Series 2023 in a maximum par amount and a maximum total proceeds amount not to exceed $23,800,000 including premiums, if any. The total cost for the project is estimated to be $44,662,715.

The proceeds from the Series 2023 bonds will be used for site acquisition, construction, and equipping of Palladium McKinney, a new 172-unit affordable multifamily rental housing development to serve the general population and to be located at approximately 2656 Virginia Parkway, McKinney, Texas.

The bonds will be issued pursuant to Chapter 2306 of the Texas Government Code.

The Private Activity Bond (PAB) Certificate of Reservation was issued to TDHCA in the amount of $40 million on January 9, 2023, and expires July 8, 2023.

The final Bond Resolution was approved by the TDHCA Board on May 11, 2023.

The Department will issue unrated, fixed rate tax-exempt bonds in the aggregate principal amount of $23,800,000. The bonds will be purchased by Cedar Rapids Bank and Trust Company, who will be serving as the construction and permanent lender. The interest rate will be fixed prior to closing by a Swap Agreement and will be equal to the sum of the SOFR Rate (as defined in the Trust Indenture) plus 1.55%, currently estimated to be 5.00%.

The Swap Agreement will terminate approximately 20 years later, on August 2, 2043, the final maturity date of the bonds.

Grant funds in the amount of $1,500,000 were approved by the McKinney CDC on May 25, 2023.

TDHCA is acting as a conduit issuer for this transaction and as such the bonds do not constitute an obligation, debt, or liability of the state of Texas, or a pledge or loan of faith, credit, or taxing power of the state of Texas. The bonds are a special limited obligation payable from revenues on the mortgage loan, and earnings derived from amounts on deposit in an investment agreement.

The anticipated sale date and closing date is July 6, 2023. Total cost of issuance is expected to be $444,790 or $18.69 per $1,000.

In accordance with recent published guidance by the IRS, a telephonic hearing was held on March 3, 2023. No public comment was made. The Department received letters of support for the development from George Fuller, Mayor of the City of McKinney, Gere Feltus, City of McKinney Council Member, District 3, and Patrick J. Cloutier, City of McKinney Council Member At Large 2.

Teresa Morales addressed the Board and answered questions.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (North Grand Villas) Series 2023**

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

The Department has submitted an application to issue its Multifamily Housing Revenue Bonds (North Grand Villas), Series 2023 in a maximum par amount and a maximum total proceeds amount not to exceed $12,500,000 including premiums, if any. The total cost for the North Grand Villas project is estimated to be $25,287,920.

The proceeds of the bonds will be used for site acquisition, rehabilitation, and equipping of North Grand Villas, an existing 144-unit affordable multifamily residential rental development located at 2801 North Grand Street in Amarillo.

The bonds will be issued pursuant to Chapter 2306 and Chapter 1371 of the Texas Government Code.

The Private Activity Bond (PAB) Certificate of Reservation was issued to TDHCA on January 25, 2023, and expires July 24, 2023.

The final Bond Resolution was approved by the TDHCA Board on May 11, 2023.

This transaction involves an FHA 221(d)(4) loan originated by Regions Bank and underwritten by KeyBanc Capital Markets. Under the proposed structure, TDHCA will issue short-term, tax-exempt, fixed-rate bonds, using a negotiated sale, in an amount not to exceed $12,500,000 that will be initially publicly offered. It is anticipated that the bonds will be sold at a premium. As bond proceeds are drawn down, the proceeds from the FHA loan will be simultaneously drawn and placed in the collateral fund such that the bonds will be fully cash-collateralized throughout the construction period. The bonds were rated Aaa by Moody’s.

TDHCA is acting as a conduit issuer for this transaction and as such the bonds do not constitute an obligation, debt, or liability of the state of Texas, or a pledge or loan of faith, credit, or taxing power of the state of Texas. The bonds are a special limited obligation payable from revenues on the mortgage loan and earnings derived from amounts on deposit in an investment agreement.

The anticipated sale date and closing date is July 18, 2023. Total cost of issuance is expected to be $653,555 or $52.28 per $1,000.

In accordance with recent published guidance by the IRS, a telephonic hearing was held on March 28, 2023. No public comment was made. The Department has received no letters of support or opposition for this development.

Teresa Morales addressed the Board and answered questions.

1. **Texas Department of Housing and Community Affairs Multifamily Housing Governmental Note (Worthington Point Apartments) Series 2023**

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

The Department has submitted an application to issue its Governmental Lender Note (Worthington Point Apartments), Series 2023 (The Note) in a maximum par amount and a maximum total proceeds amount not to exceed $30,860,000 including premiums, if any. The total cost for the Worthington Point Apartment project is estimated to be $52,797,955.

The proceeds of the Note will be used for acquisition and rehabilitation of a 248-unit multifamily residential rental development to be located at 12301 Hemphill Street, Fort Worth, Tarrant County, Texas.

The Fort Worth HFC will be admitted as the general partner affiliate entity under a long-term ground lease to the partnership. The partnership will receive a full ad valorem tax exemption and restrict 10% of units at 30% AMFI.

The Note will be issued in accordance with Ch 2306 Texas Government Code, which authorized the Department to issue revenue bonds for its public purposes.

The Private Activity Bond (PAB) Certificate of Reservation was issued in the amount of $30,860,000 to TDHCA on January 20, 2023, and expires July 19, 2023.

The final Bond Resolution was approved by the TDHCA Board on May 11, 2023.

The Department will issue an unrated, tax-exempt, fixed rate multifamily housing governmental note in the amount of $30,860,000 that will be initially purchased by Berkadia Commercial Mortgage LLC (Berkadia), who will be serving as the initial funding lender. The tax-exempt loan will have a 17- year term and assumes a 24-month interest only construction period.

The interest rate during the permanent phase for the tax-exempt loan will be fixed prior to closing and will be equal to the sum of the 10-year U.S. Treasury plus 2.02%, currently estimated to be 5.42%.

Woodforest National Bank will provide an equity bridge loan in the amount of $4,507,189 during the construction period. The interest rate will be based upon the 30-Day SOFR plus 250 bps, currently estimated at 7%. The bridge loan will be paid off with tax credit equity once construction is complete.

TDHCA is acting as a conduit issuer for this transaction and as such the Note does not constitute an obligation, debt, or liability of the state of Texas, or a pledge or loan of faith, credit, or taxing power of the state of Texas. The Note is a special limited obligation payable from revenues on the mortgage loan and earnings derived from amounts on deposit in an investment agreement.

The anticipated sale date and closing date is June 22, 2023. Total cost of issuance is expected to be $868,785 or $28.15 per $1,000.

In accordance with recent published guidance by the IRS, a telephonic hearing was held on March 28, 2023. No public comment was made. The Department has received no letters of support or opposition for this development.

Teresa Morales addressed the Board and answered questions.

1. **Texas Public Finance Authority Texas Southern University Revenue Financing System Bonds Series 2023**

Representatives present were Lee Deviney, Executive Director, TPFA; John Hernandez, Deputy Director, TPFA; Kelly Tappendorf, Financial Analyst, TPFA; Devi Bala, VP for Business and Finance and Chief Financial Officer, TSU; Dr. Dakota Doman, Chief of Staff, TSU; and Chris Allen, Managing Director, RBC Capital Markets.

TPFA is seeking authorization to issue TSU Revenue Financing System Bonds, Series 2023 in a maximum par amount not to exceed $81,950,000 and maximum total proceeds amount not to exceed $87,593,935.95 including premiums.

The proceeds of the bonds will be used to provide funds for TSU to acquire, purchase, construct, improve, renovate, enlarge, or equip property and facilities.

TSU is in receipt of $9.2 million appropriated by SB 8 87(3) to the THECB as part of a ~$300 million appropriation that the THECB allocated to universities receiving CCAP authorizations in SB 52 87(3). It is anticipated that the $9.2 million allocation will be used to reduce the amount of debt issued as new money in the Series 2023 bonds, while still funding the project as a whole.

The bonds are being issued in accordance with the general laws of the State of Texas, specifically Chapter 55, Texas Education Code, including particularly Sections 55.13(c) and 55.1799, and Chapters 1232 (the Authority Act), and 1371, Texas Government Code (the Authorizing Law).

At its January 12, 2023, board meeting, the Authority’s board approved TSU’s request for financing.

The TSU Board of Regents approved the Twelfth Supplemental Bond Resolution on April 20, 2023.

The TPFA Board approved the final bond resolution at its meeting on May 4, 2023.

TSU confirmed Texas Higher Education Coordinating Board (THECB) approval is not required for these projects.

TSU confirmed Legislative Budget Board approval is not required for the issuance of the Series 2023 bonds.

In accordance with Texas Education Code §§ 55.1799(c) and (d), the University submitted a request for approval to finance alternative projects in lieu of two of the projects authorized by SB 52. The University submitted its request to the Governor and the LBB. The University has advised the Authority that neither of those two requests were disapproved.

The Series 2023 bonds will be sold as self-supporting, tax-exempt, fixed-rate, revenue debt in a negotiated sale with a nineteen-year term.

With bond insurance, the bonds are expected to have an average life of approximately 11.124 years and an all-in true interest cost of approximately 4.41%.

The bonds are payable from and secured solely by the pledged revenues of TSU’s Revenue Financing System. The bonds are not a general obligation of the Board, the state, or any political subdivision of the state. The Board of Regents has no taxing power and neither the credit nor the taxing power of the state or any political subdivision of the state is pledged as security for the bonds. The bonds will be parity debt.

The sale date is expected to be June 29, 2023, and the closing date is expected to be July 18, 2023. Total cost of issuance is expected to be $1,635,540 or $19.96 per $1,000.

Although debt service for CCAPs is technically not a legal obligation of the state, all or a portion of debt service for CCAPs has historically been appropriated from the state’s general revenue fund.

In recent DAS reports, CCAP debt service appropriations for fiscal year 2023 is approximately 1.06% of the three-year average of unrestricted general revenues.

Lee Deviney, Devi Bala, and Dr. Dakota Doman addressed the Board and answered questions.

1. **Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Bonds Series 2023A, Water Financial Assistance Refunding Bonds Series 2023B, Water Financial Assistance Bonds Series 2023C (Economically Distressed Areas Program), and Water Financial Assistance Taxable Bonds Series 2023D (Economically Distressed Areas Program)**

Representative present was Georgia Sanchez, Director, Debt & Portfolio Management, TWDB.

The TWDB seeks approval to issue its State of Texas General Obligation Water Financial Assistance Bonds Series 2023A, Water Financial Assistance Refunding Bonds Series 2023B, Water Financial Assistance Series 2023C (Economically Distressed Areas Program), and Water Financial Assistance Taxable Bonds Series 2023D (Economically Distressed Areas Program) with an aggregate maximum par amount not to exceed $161,450,000 and a maximum total proceeds amount not to exceed $163,637,764.63.

The Series 2023A new money bonds are being issued to provide funds for the Financial Assistance Account for water assistance projects in a total amount of approximately $23,200,000.

The Series 2023B refunding bonds are being issued to currently refund outstanding Series 2013B bonds in the amount of $38,240,000 within the WFA Account.

The WFA Series 2023C EDAP new money bonds are being issued for water assistance projects in a total amount of approximately $78,600,000 within EDAP. The WFA Taxable Series 2023D EDAP new money bonds are being issued for water assistance projects in a total amount of approximately $21,400,000 within EDAP.

The Series 2023A, B, C, and D bonds are being issued pursuant to the Constitution and laws of the State, including particularly Article III, Section 49-d-8, 49-d-9, and 49-d-11, Texas Constitution, Subchapter L of Chapter 17 of the Texas Water Code, as amended, Chapter 1207, Texas Government Code, as amended, and Chapter 1371, Texas Government Code, as amended.

TWDB adopted the bond resolutions for the issuance of the Series 2023A, B, C bonds on March 9, 2023. Separately, TWDB adopted the bond resolution for the issuance of the Series 2023D on May 4, 2023.

Legislative Budget Board approval for the EDAP bonds was received on May 15, 2023.

The Series 2023A, B, C, and D bonds will be sold through a negotiated sale as general obligation, self-supporting and not self-supporting, tax-exempt and taxable, fixed rate securities in the form of serial and term bonds with an expected final maturity date of August 1, 2048.

The combined All-in True Interest Cost (TIC) for all bonds is estimated to be 4.34% and the average life is expected to be 9.633 years.

The DFund II WFA Series 2023A new money bonds will be issued as self-supporting debt with a call date of August 1, 2033, and a final maturity of August 1, 2048.

The DFund II WFA Series 2023B refunding bonds will be issued as self-supporting debt with a call date of August 1, 2026, and a final maturity of August 1, 2033.

The WFA EDAP Series 2023C new money bonds will be issued as not self-supporting debt with a call date of August 1, 2033, and a final maturity of August 1, 2042.

The WFA Taxable EDAP Series 2023D new money bonds will be issued as not self-supporting debt with a call date of August 1, 2033, and a final maturity of August 1, 2042.

The bonds are general obligations of the State of Texas and are secured by the state’s full faith and credit.

The sale date is expected to be June 21, 2023, and the closing date is expected to be July 6, 2023. Total cost of issuance is expected to be $1,306,163 or $8.09 per $1,000.

Georgia Sanchez addressed the Board and answered questions.

1. **Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Juniper Creek Apartments Project) Series 2023**

Representative present was David Danenfelzer, Senior Director of Development Finance, TSAHC.

TSAHC is seeking approval for the issuance of its Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Bonds (Juniper Creek Apartments) Series 2023 in an aggregate maximum par amount and maximum total proceeds amount of $26,000,000.

The proposed acquisition and new construction of the Juniper Creek project has a total budget of approximately $45,232,815. In addition to the tax-exempt bonds, other sources of funds include 4% housing tax credits of $15,375,296, a Travis County American Rescue Plan Act (ARPA) of $6,500,000, two Austin HFC loans for a total of $6,600,000, a Foundations Communities Inc sponsor loan of $3,500,000, a deferred developer fee of $2,093,486, and a Federal Home Loan Bank of Dallas grant of $750,000.

The proceeds of the bonds will be used for the acquisition, construction, and equipping of a qualified residential rental project serving the general population to be known as Juniper Creek Apartments. The proposed Project fulfills the Corporation’s Targeted Housing Need for At-Risk Preservation and Supportive Housing projects. The Project plans call for approximately $411,207 per unit.

TSAHC will issue the bonds pursuant to Texas Government Code Subchapter Y, Sections 2306.553, 2306.555, and 2306.565, as amended.

The TSAHC Board approved the final resolution for the bonds at its meeting on April 11, 2023.

The PAB reservation was issued to TSAHC on February 13, 2023, and expires on August 12, 2023.

The bonds will be sold through a negotiated sale as self-supporting, short-term cash collateralized, tax-exempt, fixed-rate debt with an estimated interest rate of 5.78%, and an initial mandatory tender date of April 1, 2026. The bonds were rated Aaa by Moody’s.

TSAHC is acting as a conduit issuer and as such the bonds do not constitute an obligation, debt or liability of the State of Texas, or a pledge or loan of faith, credit, or taxing power of the State of Texas.

The TEFRA hearing for the Property was held via RingCentral on March 23, 2023. Approximately five individuals were in attendance, two of whom were representatives of TSAHC. No one in attendance chose to provide a public comment on the record.

TSAHC received four letters of support for the Property, one from each of the following individuals: Travis County Judge Andy Brown, former City of Austin Mayor Steve Adler, State Senator Sarah Eckhardt, and State Representative Gina Hinojosa. No letters of opposition were received.

David Danenfelzer addressed the Board and answered questions.

1. **EXEMPT – Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Eden Court Apartments Project) Series 2023**

The 6-day review period for this application will end at the close of business on Friday, June 2, 2023.

Representative present was David Danenfelzer, Senior Director of Development Finance, TSAHC.

TSAHC is seeking approval for the issuance of its Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Eden Court Apartments Project) Series 2023 in a maximum par amount and a maximum total proceeds amount of $16,000,000 including premiums, if any.

The proceeds of the bonds will be used for the acquisition, rehabilitation, and equipping of an existing qualified residential rental project serving the senior population known as Eden Court.

TSAHC will issue the bonds pursuant to Texas Government Code Subchapter Y, Sections 2306.553, 2306.555, and 2306.565, as amended.

The TSAHC Board approved the final resolution for the bonds at its meeting on April 11, 2023.

The PAB reservation was issued to TSAHC on January 31, 2023, and expires on July 30, 2023.

The bonds will be sold through a negotiated sale as self-supporting, short-term cash collateralized, tax-exempt, fixed-rate debt with an estimated interest rate of 7.56%, and an initial mandatory tender date of July 1, 2026. The bonds were rated Aaa by Moody’s.

TSAHC is acting as a conduit issuer and as such the bonds do not constitute an obligation, debt or liability of the State of Texas, or a pledge or loan of faith, credit, or taxing power of the State of Texas.

Total cost of issuance is expected to be $1,306,163 or $8.09 per $1,000.

The TEFRA hearing for the Property was held via RingCentral on February 15, 2023. Approximately nine individuals were in attendance, three of whom were representatives of TSAHC. No one in attendance chose to provide a public comment on the record.

TSAHC received four letters of support for the Property, one from each of the following individuals: State Senator Judith Zaffirini, Seguin’s Chamber of Commerce President Chester Jenke, Seguin’s Mayor Donna Dodgen, and Seguin’s City Manager Steve Parker. No letters of opposition were received.

David Danenfelzer addressed the Board and answered questions.

1. **EXEMPT – Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2023A (Tax-Exempt), and Series 2023B (Taxable)**

The 6-day review period for this application expired on Tuesday, May 30, 2023.

1. **EXEMPT – Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Project) Series 2023 Senior Bonds (in one or more series)**

BRB staff received an application for this financing on May 16, 2023. Staff will send this to the Board for the 6-day review period when the application is complete.

Representatives present were Ben Asher, Director, Project Finance, Debt & Strategic Contracts Division, TxDOT; Jennifer Wright, Project Finance & Debt Director, TxDOT; Jessica Kohlrenken, Associate General Counsel, TxDOT; Paul Jack, Financial Advisor, Estrada Hinojosa; and Carol Polumbo, Bond Counsel, McCall Parkhurst & Horton.

PABSTC submitted an Exempt Issuer State Debt Notice of Intent to issue its Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project), Series 2023 (in one or more series) in a maximum par amount and maximum total proceeds amount of $500,000,000 including premiums, if any.

The proceeds of the Series 2023 bonds will be used to (i) finance all or a portion of the Mandatory Capacity Improvement, (ii) fund reserves and capitalized interest, if any, to the extent authorized by state and federal law, (iii) fund certain major maintenance (Renewal Work) required pursuant to the terms of the CDA, and (iv) pay all or a portion of the costs of issuance of the bonds.

State law, including Subchapters A-C of Chapter 431 of the Texas Transportation Code authorizes PABSTC to issue the conduit debt.

On December 13, 2022, TTC approved a minute order authorizing the PABSTC to promote, finance, and develop the NTE Expansion Project under the Developer’s plan of finance including the PABSTC loan of the bond proceeds to the Developer.

On January 12, 2023, NTE Mobility Partners LLC submitted an application to the U.S. Department of Transportation (DOT) requesting an allocation of private activity bond authority for the North Tarrant Express (NTE) Segments 1&2 Ultimate Capacity Project and was subsequently awarded an allocation of up to $500,000,000 of private activity bond authority to the Project on May 2, 2023. All unused portions of the private activity bond authority will expire on April 30, 2024.

On May 15, 2023, PABSTC approved a resolution authorizing the issuance of the Series 2023 bonds.

The bonds will be issued by PABSTC as a conduit issuer without recourse to TTC, TXDOT, PABSTC, or the state of Texas and shall be payable by the Developer on behalf of PABSTC from toll revenues of the system.

Ben Asher and Jennifer Wright addressed the Board and answered questions.

1. **Date for Next Board Meeting**

A Called Board Meeting is scheduled for Thursday, June 8, 2023, at 10am in Room 404 of the Clements Building.

1. **Items for Future Agendas**

Each Board member received an updated list of future agenda items.

1. **Report from the Executive Director**
* So far for fiscal year 2023, the BRB has received approximately 1,073 local debt issuances for processing. This is a decrease from the number received this time last year.
* As of May 3, 2023, the Private Activity Bond program had provided a total of $1,614,641 in general revenue deposits and application fees.
* Staff will continue sending our bill tracking spreadsheet to the board members for a few more weeks. This will show the final status of bills filed during the 88th Legislature.
* House Bill 1766 relating to the issuance of private activity bonds for qualified residential rental projects was passed by both the House and Senate chambers. This bill amends Texas Government Code Chapter 1372, allowing multifamily residential rental projects to receive first priority during the PAB reservation process if they require an additional issuance of bonds to meet the 50% test.
* House Bill 1038 relating to a biennial report on state lending and credit support programs was passed by both the House and Senate chambers and was signed by the Governor. Board staff will be filing a report on these programs no later than December 31st of each even-numbered year.
* Sam Adams is our new financial analyst. BRB staff has one open position at the agency for an accountant.
1. **Adjourn**

There being no further business, the planning session was adjourned at 11:12 a.m.