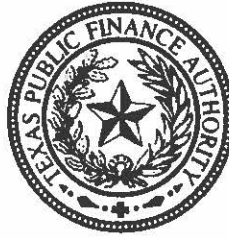


TEXAS PUBLIC FINANCE AUTHORITY

BOARD OF DIRECTORS:

Billy M. Atkinson, Jr., Chair
Ramon Manning, Vice Chair
Jay A. Riskind, Secretary
Lance S. Etcheverry
Larry G. Holt
Shanda G. Perkins
Benjamin E. Streusand



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EXECUTIVE DIRECTOR

Lee Deviney

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE TEXAS PUBLIC FINANCE AUTHORITY

October 6, 2022

The Board of Directors (the "Board") of the Texas Public Finance Authority ("TPFA") convened in open meeting, notice duly posted pursuant to law (a copy of which is attached hereto as Exhibit "A"), at 10:00 a.m., Thursday, October 6, 2022, in Capitol Extension Hearing Room E2.016 in Austin, TX.

Present were: Mr. Billy M. Atkinson, Jr., Chairman; Mr. Ramon Manning, Vice Chair; Mr. Jay A. Riskind, Secretary; Mr. Lance Etcheverry, Member; Mr. Larry G. Holt, Member; and Mr. Benjamin E. Streusand, Member.

Representing the TPFA's staff were: Lee Deviney, Executive Director; John Hernandez, Deputy Director; Kevin Van Oort, General Counsel; Pamela Scivicque, Director of Business Administration; Devyn F. Wills, Assistant General Counsel; Matthew Berry, Financial Analyst; and Kelly Tappendorf, Financial Analyst.

In attendance were the following persons, representing the indicated entities:

Patrick Scott, Barclays Capital Inc.; Paul Jack, Estrada Hinojosa & Co., Inc.; Tilghman Naylor, Loop Capital Markets LLC; Tim Peterson, Jefferies LLC; Bech Bruun, UBS; Gabriella Briceno, RBC Capital Markets, LLC; Ed Sanchez, Cabrera Capital Markets, LLC; Mark Ellis, Hilltop Securities; Blaine Brunson, Morgan Stanley & Co., LLC; Jerry Kyle, Orrick, Herrington & Sutcliffe LLP; Keith Richard, Seibert Williams Shank & Co., LLC; Paul Braden, Norton Rose Fulbright US LLP; Robin Redford, Ramirez and Co.; Brad Angst, Stifel, Nicolaus & Company, Inc.; Dirk Spoons, PNC Capital Markets LLC; Karlos Allen, PFM Financial Advisors LLC; Curtis Flowers, J.P. Morgan Securities LLC; Nancy Rowe; and Monty Humble.

Mr. Atkinson called the meeting to order at 10:01 a.m. and noted the presence of a quorum.

Item 1. Confirm meeting posting compliance with the Open Meetings Act.

Mr. Atkinson confirmed that the meeting was duly posted with the Secretary of State.

Mr. Deviney introduced Mr. Lance Etcheverry, recently appointed to the TPFA Board.

Item 2. Excuse absences of Board members, if necessary.

Action: Motion by Mr. Manning to excuse the absence of Ms. Shanda Perkins. Second by Mr. Holt.

The motion passed unanimously.

Item 3. Review and approval of the minutes of the August 4, 2022 Work Session and the August 5, 2022 Board Meeting.

Mr. Atkinson asked if there were any corrections or additions to the minutes. None were noted.

Action: Motion by Mr. Manning to approve the minutes of the August 4, 2022 Work Session and the August 5, 2022 Board Meeting. Second by Mr. Streusand.

The motion passed unanimously.

[Discussion of agenda item 4 was deferred until later in the meeting.]

Item 5. Charter School Finance Corporation: Appointments.

Mr. Deviney stated that the TPFA Charter School Finance Corporation may have up to seven board members; however, that board has effectively operated for a number of years with five. Currently there is one vacancy. The Honorable Ken Mercer, former member of the Texas Legislature and former member of the Texas State Board of Education, has expressed interest in being appointed to that board. Mr. Deviney advised the TPFA Board that an appointment to the Corporation Board would be subject to gubernatorial approval.

Action: Motion by Mr. Etcheverry that Mr. Ken Mercer be appointed to the Board of Directors of the TPFA-Charter School Finance Corporation for a term to expire May 1, 2024, subject to the approval of the Governor. Second by Mr. Streusand.

The motion passed unanimously.

Item 6. Legislative Update.

On Tuesday, October 4, 2022, Mr. Atkinson and Mr. Deviney attended the joint budget hearing conducted by the Office of the Governor and the Legislative Budget Board (LBB) to present TPFA's budget request. Mr. Deviney indicated that the LBB will produce its budget recommendations as early as December. Staff will begin tracking legislation during the early filing period and continue reviewing potential projects to be considered for bond financing during the 88th Legislative Session.

No Board action was taken on this item.

Item 7. Consideration, discussion, and possible action to designate service provider pools for future transactions.

Mr. Deviney presented a proposed schedule for issuing RFPs for service providers and subsequent Board action to refresh each of the service provider pools. The current service provider pools run through August 31, 2023. Staff will stagger issuance of the RFPs after the completion of the HB 1520 bond transaction.

Mr. Holt requested the opportunity to review a template RFP. Mr. Deviney advised the Board that he would distribute the draft RFPs to Board members prior to publication.

No Board action was taken on this item.

Item 8. Update on Texas Agricultural Finance Authority

Mr. Deviney noted that at its May 12, 2022 meeting, the Board approved the Texas Agricultural Finance Authority's request to finance a rural economic development program through the creation of a general obligation commercial paper program and appointed RBC as financial advisor and the Orrick law firm as bond counsel. Subsequently, on August 5, 2022, the Board appointed Ramirez & Co. to serve as commercial paper dealer.

Staff intends to deliver the proposed commercial paper offering memorandum for the Board's consideration at the January 2023 meeting.

No Board action was taken on this item.

Mr. Atkinson recessed the open meeting at 10:21 a.m. to go into executive sessions pursuant to Government Code §§ 551.071(2) and 551.074, for consultation with counsel on Item 4, status report on HB 1520 natural gas securitization bonds, and to deliberate Item 12, evaluation of the executive director, respectively. The Board recessed to room E2.020 in the Capitol Extension.

At 11:44 a.m., the Board reconvened the open meeting in Capitol Extension room E2.016. Mr. Atkinson announced that the Board took no action during the executive sessions.

Item 4. Status report on the HB 1520 natural gas securitization bonds.

Mr. Paul Jack, financial advisor to the Texas Natural Gas Securitization Finance Corporation, provided an overview of the current transaction schedule, including a bond pricing tentatively set for mid-November. Mr. Jack provided updates regarding rating agency status, Bond Review Board review, and posting of a preliminary official statement.

No Board action was taken on this item.

Item 12. Evaluation of Executive Director

Mr. Atkinson proposed, and the Board concurred, that Mr. Atkinson will prepare a performance evaluation of the executive director and send it to Board members for their review and comment.

Item 9. Staff Update:

a. Personnel Update

There are currently two staff vacancies; a financial analyst position and a budget/accounting position.

b. Market Update

Mr. Berry presented the market update, reporting that on October 1, 2022, \$270 million of bond debt was paid. The market continues to be volatile following three consecutive

quarters of rate hikes by the Federal Reserve. These rates have increased commercial paper interest rates but have not impacted commercial paper trades.

Item 10. Future transactions and market conditions.

Mr. Hernandez reviewed the projected timeline of future transactions, including fix-outs of commercial paper programs for the Cancer Prevention Research Institute of Texas and the Texas Facilities Commission. Each agency continues to spend according to their schedules and outstanding commercial paper notes will need to be refunded prior to reaching their respective liquidity caps. Staff is awaiting potential revisions to previously approved requests for financing from the Texas Military Preparedness Commission and Texas Southern University.

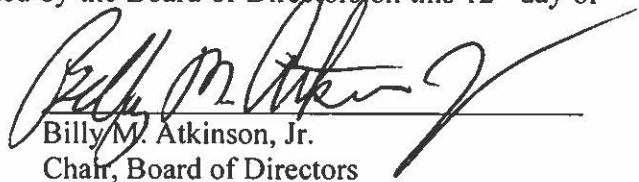
Item 11. Future agenda items and meeting dates.

Staff does not anticipate the need for a meeting until January.

Item 13. Adjourn.

Mr. Atkinson adjourned the meeting at 11:59 a.m.

The foregoing minutes were approved and adopted by the Board of Directors, on this 12th day of January 2023.


Billy M. Atkinson, Jr.
Chair, Board of Directors

ATTACHMENT: Posting Notice



Leandra Contreras

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Open Meeting Submission

TRD: 2022005866

Date Posted: 09/28/2022

Status: Accepted

Agency Id: 0113

Date of Submission: 09/28/2022

Agency Name: Texas Public Finance Authority

Board: Texas Public Finance Authority

Date of Meeting: 10/06/2022

Time of Meeting: 10:00 AM (###:## AM Local Time)

Street Location: 1400 N. Congress Avenue Capitol Extension Hearing Room E2.016

City: Austin

State: TX

Liaison Name: Leandra Contreras

Liaison Id: 7

Additional Information Obtained From: Leandra Contreras, 512-463-5544

Agenda: Texas Public Finance Authority
Board Meeting
Thursday, October 6, 2022 - 10:00 A.M.

Capitol Extension Hearing Room E2.016
State Capitol
1400 N. Congress Avenue
Austin, Texas

AGENDA

The Board may discuss and take action regarding any of the following matters:

1. Confirm meeting posting compliance with the Open Meetings Act.
2. Excuse absences of Board members, if necessary.
3. Review and approval of the minutes of the August 4, 2022 Work Session and the August 5, 2022 Board Meeting.
4. Status report on the HB 1520 natural gas securitization bonds.
5. Charter School Finance Corporation: Appointments
6. Legislative Update
7. Consideration, discussion, and possible action to designate service provider pools for future transactions.
8. Update on Texas Agricultural Financing Authority.
9. Staff Update:
 - a. Personnel Update
 - b. Market Update
10. Future transactions and market conditions.
11. Future agenda items and meeting dates.
12. Evaluation of Executive Director
13. Adjourn

THE BOARD MAY GO INTO CLOSED SESSION AS PERMITTED UNDER THE OPEN MEETINGS ACT, GOVERNMENT CODE CHAPTER 551.

Persons with disabilities who have special communication or other needs, who are planning to attend the meeting, should contact Leandra Contreras at 512/463-5544. Requests should be made as far in advance as possible. Contact Leandra Contreras if you need any additional information, Texas Public Finance Authority, 300 W. 15th Street, Suite 411, Austin, TX 78701.

New Submission

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