

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



EXECUTIVE DIRECTOR
Lee Deviney

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

November 4, 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 8:30 a.m., Friday, November 4, 2022, in William P. Clements, Jr. Building, Room 404, 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; Ms. Shanda G. Perkins, Member; and Mr. Benjamin E. Streusand, Member. Mr. Atkinson presided in person; the other board members participated via video conference.

Representing the TPFA staff were: Lee Deviney, Executive Director; John Hernandez, Deputy Director; Kevin Van Oort, General Counsel; 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: Paul Jack, Estrada Hinojosa & Co., Inc.; Paul Braden and Arthur Kimball-Stanley, Norton Rose Fulbright US LLP; Hasan Mack, McCall, Parkhurst & Horton L.L.P.; Sidne Drewry, Coffin Renner, LLP; and Monty Humble. Kevin Twining, Locke Lord LLP, participated via video conference.

Mr. Atkinson called the meeting to order at 8:34 a.m. and noted the presence of a quorum.

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

Mr. Atkinson confirmed that notice of the meeting had been posted in accordance with law and that a separate notice of change in meeting location from room 411 of the Clements Building, to Room 404, had been posted at room 411.

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

All members were present.

Item 3. Status report on the HB 1520 natural gas securitization bonds.

Mr. Paul Jack provided an update on the current calendar and indicated that the bond pricing was currently targeted for either the week of November 28, 2022 or December 5, 2022, subject to receipt of Board Review Board approval. Mr. Deviney stated that the Bond Review Board has done extensive diligence on this transaction.

Item 4. Consideration, discussion, and possible action to amend a Resolution directing the Texas Natural Gas Securitization Finance Corporation to issue certain customer rate relief bonds authorized by a Financing Order of the Railroad Commission of Texas; establishing certain specified parameters for such bonds; authorizing an administrative services agreement with the Corporation; and authorizing any necessary documents or certificates in connection with such bond issuance and this Resolution; and resolving related matters.

Mr. Atkinson recessed the open meeting at 8:42 a.m. to go into executive session pursuant to Government Code § 551.071(2), for consultation with counsel on agenda item 4. The Board then recessed to room 411 of the Clements Building.

At 11:16 a.m., the Board reconvened the open meeting in room 411 in the Clements Building. Mr. Atkinson announced that the Board took no action while in executive session.

Kevin Van Oort and Paul Braden laid out a proposed amended and restated resolution, which would supersede the resolution adopted by the Board on July 7, 2022. Mr. Braden advised the Board that this action is being proposed at the request of the Office of the Attorney General (“OAG”) to reflect and incorporate action of the Designated Representative of the Railroad Commission of Texas (“RRC”), taken on October 11, 2022, to increase the maximum authorized interest rate of the H.B. 1520 bonds to 6.5% from 5.0% as originally established in the RRC’s financing order. Mr. Braden also laid out additional changes requested by the OAG but not included in the amended and restated resolution as presented. After discussion related to the OAG proposed changes, the Board considered additional amendments.

Kevin Van Oort and Paul Braden also briefed the Board as to certain changes that had been made to the exhibits to the resolution and that these changes were made in response to comments from the rating agencies, the underwriting syndicate, and the OAG.

Action: Motion by Mr. Holt to adopt the Amended and Restated Resolution, as further amended, directing the Texas Natural Gas Securitization Finance Corporation to issue bonds as authorized by H.B. 1520, 87th Legislature, and in conformance with the Financing Order issued by the Railroad Commission of Texas on February 8, 2022; and establishing financing parameters for such bonds. Second by Mr. Riskind.

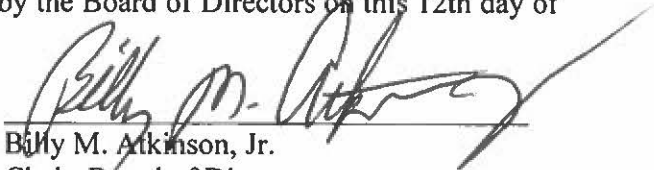
The motion passed unanimously.

Item 5. Future agenda items and meeting dates.

The Board discussed the possibility of a meeting in January. Mr. Deviney also requested that the Board members keep the weeks of November 28, 2022 and December 5, 2022 available for a potential Board meeting.

Mr. Atkinson adjourned the meeting at 11:30 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: 2022006534
Date Posted: 10/27/2022
Status: Accepted
Agency Id: 0113
Date of Submission: 10/27/2022
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Date of Meeting: 11/04/2022
Time of Meeting: 08:00 AM (###:## AM Local Time)
Street Location: 300 W. 15th Street, Suite 411
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
 Friday, November 4, 2022 - 8:00 A.M.

 William P. Clements, Jr. Building, Room 411
 300 W. 15th Street
 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. Status report on the HB 1520 natural gas securitization bonds.
4. Consideration, discussion, and possible action to amend a Resolution directing the Texas Natural Gas Securitization Finance Corporation to issue certain customer rate relief bonds authorized by a Financing Order of the Railroad Commission of Texas; establishing certain specified parameters for such bonds; authorizing an administrative services agreement with the Corporation; and authorizing any necessary documents or certificates in connection with such bond issuance and this resolution; and resolving related matters.
5. Future agenda items and meeting dates.
6. 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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