TEXAS PUBLIC FINANCE AUTHORITY

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

August 7, 2025

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. on Thursday, August 7, 2025, in the William P. Clements, Jr. Building, Room 404, Austin, TX.

Present were: Mr. Billy M. Atkinson, Jr., Chair; Mr. Ramon Manning, Vice Chair; Mr. Jay A. Riskind, Secretary; Mr. Lance S. Etcheverry, Member; Mr. Larry G. Holt, Member; and Ms. Shanda Perkins, Member. Mr. Riskind and Mr. Etcheverry participated via video conference.

Representing the TPFA staff were: Lee Deviney, Executive Director; Kevin Van Oort, General Counsel; John Hernandez, Deputy Director; Devyn F. Wills, Associate General Counsel; Matthew Berry, Financial Analyst; Adan Ramirez, Financial Analyst; Kathryn Crabtree, Budget Specialist; and Kaitlyn Sulak, Accountant.

In attendance were the following persons, representing the indicated entities: Chris Allen, RBC Capital Markets; Nick Westerman, SAMCO Capital Markets; Troy Madson, Morgan Stanley; Tilghman Naylor and Ray Lawson, Loop Capital Markets; Kevin Twining, Troutman Pepper Locke; Paul Jack, Estrada Hinojosa; Brad Angst, Stifel, Nicolas & Co.; Jerry Kyle, Orrick, Herrington & Sutcliffe LLP; Hasan Mack, McCall Parkhurst & Horton LLP; Evelyn Ortiz, Cabrera Capital Markets, LLC; Mark Ellis and Hamill Williams, Hilltop Securities; Andy Bynam, Mesirow Financial, Inc.; Humberto Aguilera, Escamilla & Poneck, LLP; Gabriella Briceno, Ramirez & Co. Inc.; and Debi Jones, Raymond James & Associates, Inc.

Mr. Atkinson called the meeting to order at 10:40 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.

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

No absences were noted.

Item 3. Review and approval of the minutes of the June 5, 2025, Board meeting.

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

> **Action:** Motion by Mr. Streusand to approve the minutes of the June 5, 2025, Board meeting as presented. Second by Ms. Perkins.
>
> The motion passed unanimously.

[*Mr. Etcheverry joined the meeting via video conference at 10:50 a.m.*]

Item 4. Staff update on the recent issuance of general obligation debt on behalf of the Cancer Prevention & Research Institute of Texas.

Mr. Deviney reported on the recent pricing of the GO Refunding Series 2025 bonds, which took place in Dallas, Texas on July 7, 2025 at the office of Raymond James. Mr. Deviney stated that the pricing was successful, and that Raymond James would present its Post Sale report at a future TPFA board meeting.

No action taken on this item.

Item 5. Consideration, discussion, and possible action to approve a request for financing submitted by the Texas Military Preparedness Commission for the issuance of general obligation debt to fund a loan to the City of Del Rio; designation of a method of sale; appointment of outside consultants; and taking other necessary related action.

Mr. Deviney presented an application from the Texas Military Preparedness Commission ("TMPC") to finance a project for the City of Del Rio through the TMPC's Military Value Revolving Loan Fund Program. The financing would be for water system improvement projects in the City of Del Rio, which provides water for Laughlin Air Force Base. Further, Mr. Deviney recommended that the Board designate the method of sale to be a negotiated bond transaction, as well as that the Board appoint service providers at this meeting.

Mr. Van Oort responded to a question from the Board regarding the structure of the transaction, noting that the security for the bonds would be the State's general obligation pledge.

Mr. Streusand inquired about the feasibility of executing the transaction as a private placement. Mr. Allen indicated that RBC contacted several banks, but was unable to find an adequate market for private placement.

> **Action**: Motion by Mr. Holt to approve the request for financing, as submitted by the Texas Military Preparedness Commission, to finance a loan to the City of Del Rio. Further, that the Board appoint RBC Capital Markets to provide financial advisory services; the firm of Troutman Pepper Locke to provide bond counsel services; and the firm of Escamilla & Poneck to provide disclosure counsel services. Also, that the Board designate SAMCO Capital Markets as the sole underwriter, for the potential issuance of the bonds, in a negotiated sale. Second by Mr. Manning.
>
> The motion passed unanimously.

Item 6. Consideration, discussion, and possible action to designate a method of sale; appoint outside consultants; and take other necessary action related to the issuance of general obligation debt, on behalf of the Texas Military Preparedness Commission, to fund a loan to the City of Kingsville.

Mr. Deviney recounted the action taken by the Board at the June meeting to approve the TMPC's Kingsville related request for financing and to appoint RBC as the financial advisor. Mr. Deviney and Mr. Van Oort discussed the potential efficiencies of combining TPFA's financing for TMPC's two pending loans and the appointment of the same service provider team for both financings to facilitate such savings. Mr. Van Oort advised the Board that the McCall, Parkhurst, and Horton law firm had withdrawn itself from consideration to serve as bond counsel in the TMPC Kingsville financing, as that firm is currently representing the City of Del Rio in its TMPC financing; which could lead to a conflict in the event that the two financings were to be combined. Mr. Deviney advised the Board that the final staff recommendation regarding the structure of the two TMPC financings would be presented to the Board at its next meeting.

> **Action**: Motion by Mr. Holt that, for the TMPC Kingsville Project financing, the Board appoint the firm of Troutman Pepper Locke to provide bond counsel services and the firm of Escamilla & Poneck to provide disclosure counsel services. Also, that the Board designate SAMCO Capital Markets as the sole underwriter, for the potential issuance of the bonds, in a negotiated sale. Second by Mr. Streusand.
>
> The motion passed unanimously.

Item 7. Staff Update:

a. **Legislative update**

Mr. Deviney advised the Board that a list of bills of general interest have been included in the board packet, but that none would have a direct impact on TPFA.

b. **Recent desk audits and potential upcoming audits**

Mr. Hernandez directed the Board's attention to a list of recent audits conducted by the Comptroller, which were included in the Board packet. He further indicated that the State Auditor's Office had recently notified TPFA via letter that, in anticipation of TPFA's upcoming 2028 Sunset Review, TPFA would undergo an efficiency audit. He explained that the efficiency audit is required by the recently enacted House Bill 12, regarding which he and Mr. Van Oort provided some additional details.

Mr. Deviney and Mr. Van Oort responded to questions from the Board.

Item 8. Future transactions and market conditions.

Mr. Ramirez provided an update on recent commercial paper activity and current market conditions, as well as on forecasts for benchmark interest rates.

Item 9. Future agenda items and meeting dates.

Mr. Deviney updated the Board on future transactions on the agency's calendar and requested that the Board members keep September 11, October 2, and October 9 open for potential meetings.

Item 10. Adjourn.

Mr. Atkinson adjourned the meeting at 11:18 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 9th day of October 2025.

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

ATTACHMENT: Posting Notice

From: register@sos.texas.gov on behalf of Texas Secretary of State
To: Leandra Contreras
Subject: OPEN MEETING SUBMISSION - OPEN MEETING TRD 2025004336
Date: Wednesday, July 30, 2025 2:35:20 PM

ACKNOWLEDGEMENT OF RECEIPT

The Office of the Secretary of State has posted notice of the following meeting.

TRD Number: 2025004336

Submitted Date/Time: 07/30/2025 02:35 PM CDT

Agency: Texas Public Finance Authority
Liaison: leandra.contreras@tpfa.texas.gov

Board: Texas Public Finance Authority
Committee: N/A
Date: 08/07/2025
Time: 10:30 AM

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