

TEXAS PUBLIC FINANCE AUTHORITY

BOARD OF DIRECTORS:

Billy M. Atkinson, Jr., Chair
Ruth C. Schiermeyer, Vice Chair
Gerald B. Alley, Secretary
Ramon Manning
Walker N. Moody
Rodney K. Moore
Joseph E. Williams



EXECUTIVE DIRECTOR
Lee Deviney

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

May 2, 2019

The Board of Directors (the "Board") of the Texas Public Finance Authority (the "Authority") convened in open meeting, notice duly posted pursuant to law (a copy of which is attached hereto as Exhibit "A") at 12:00 noon., Thursday, May 2, 2019 at the William P. Clements, Jr. Building, Room 411, 300 West 15th Street, Austin, Texas. Present were: Mr. Billy M. Atkinson, Jr., Chairman; Ms. Ruth C. Schiermeyer, Vice-Chair; Mr. Ramon Manning, Member; Mr. Robert T. Roddy, Member; and Mr. Rodney K. Moore, Member. Also in attendance: Mr. Joseph E. Williams, appointed to the Board and awaiting final Senate confirmation.

Representing the Authority's staff were: Lee Deviney, Executive Director; John Hernandez, Deputy Director and Kevin Van Oort, General Counsel.

In attendance were the following persons, representing the indicated entities: Blake Roberts and Karlos Allen, PFM Financial Advisors; and Curtis Flowers, Loop Capital Markets LLC.

Mr. Atkinson called the meeting to order at 12:05 p.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.

Chairman Atkinson introduced Joseph "Joe" E. Williams, Governor Abbott's newly appointed member to the TPFA Board. Chairman Atkinson stated that Mr. Williams still had to be confirmed

by the Senate and he was participating in the work session as part of his orientation to the TPFA Board.

Action: Motion by Ms. Schiermeyer to excuse the absences of Mr. Moody, Mr. Roddy and Mr. Alley. Second by Mr. Manning.

The motion passed unanimously.

Item 3. Legislative Update:

a. Legislation

Mr. Deviney discussed the legislative bills that staff has been tracking. Mr. Deviney explained the differences between the House and the Senate budgets as related to TPFA, as laid out in the "issue docket" for the General Appropriations Act.

b. Sunset Commission Reports

Mr. Deviney stated the agency is monitoring sunset bills which might impact four of TPFA's client agencies. Texas Historical Commission (THC) includes a recommendation to transfer eight significant properties from the Texas Parks and Wildlife Department to the THC. The bill would continue THC for 12 years. Staff will review the proposed transfers to ensure that any bond funded projects would not be impaired, and that funding remains in place for general obligation bond debt service or revenue bond lease payments.

Texas Military Department would be continued for another 12 years. No identified impact to TPFA.

Texas Department of Public Safety would be continued for another 12 years. No identified impact to TPFA.

Texas Windstorm Insurance Association (TWIA) is not subject to being abolished through the sunset process, but is subject to sunset review. Introduced sunset related legislation would not impact TPFA. However, TPFA is aware of proposals that, if incorporated into legislation, would impact TWIA's funding stack and TPFA's ability to issue debt in the future.

c. Agency Budget

Mr. Deviney stated both the House and the Senate have passed their versions of the General Appropriations Act for the 2020-21 biennium. The agency will not receive funding for all of the requested items, however, he reported the agency's budget is in good shape. Key items that were requested are funding for a merit pool for staff and funding for ongoing accounting (CAPPS) and Debt Management System

related projects, as well as an IT refresh. Both the House and Senate versions would provide authorization for an increase to the Executive Director salary cap.

Item 4. Service provider pools: RFP evaluation process and procedures for designating service provider pools.

Mr. Roddy arrived at the meeting at 1:15 p.m.

In January 2019 the TPFA Board met and voted to issue Request for Proposals (RFP's) to update the service provider pools including: underwriters, bond counsel and financial advisors. Mr. Deviney reported the RFP for underwriting services was issued on April 17 and responses were received from 31 firms. Mr. Deviney said he expects the analysis to be completed in time for a July 11, 2019 Board meeting.

Mr. Deviney stated the RFP for bond counsel should be released shortly. Action for both the bond counsel and financial advisors should be ready for Board action in August or September.

Item 5. Staff Update:

a. Personnel Update

Mr. Deviney introduced TPFA's newest employee Clayton Sanders. Mr. Sanders joins the agency as an Accountant III.

b. Insurance Update - Property & Casualty

Mr. Deviney informed the board that TPFA has renewed its expiring property insurance policy through the Statewide Property Insurance Program administered by the State Office of Risk Management (SORM) for the period beginning April 30, 2019 through April 30, 2020.

c. State Auditor's Office Risk-Assessment

Mr. Deviney informed the Board that the agency's annual Risk Assessment has been submitted to the State Auditor's Office.

Item 6. Future agenda items and meeting dates.

Mr. Deviney recommended July 11 for the next Board meeting.

Item 7. Adjourn.

Mr. Atkinson adjourned the meeting at 1:35 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 11th day of July 2019.



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

ATTACHMENT: Posting Notice



Donna Weinberger-Rourke

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Open Meeting Submission

TRD: 2019002457
Date Posted: 04/24/2019
Status: Accepted
Agency Id: 0113
Date of Submission: 04/24/2019
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Committee: Texas Public Finance Authority Work Session
Date of Meeting: 05/02/2019
Time of Meeting: 12:00 PM (##:## AM Local Time)
Street Location: William P. Clements, Jr. Building, Room 411 300 West 15th Street
City: Austin
State: TX
Liaison Name: Donna Weinberger-Rourke
Liaison Id: 8
Additional Information Obtained From: Donna Weinberger at 512-463-5544
Agenda: Texas Public Finance Authority
Work Session
Thursday, May 2, 2019 - 12:00 P.M.
William P. Clements, Jr. Building, Room 411
300 West 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. Legislative Update:

- a. Legislation
 - b. Sunset Commission reports
 - c. Agency Budget
4. Service provider pools: RFP evaluation process and procedures for designating service provider pools.
 5. Staff Update:
 - a. Personnel Update
 - b. Insurance Update - Property & Casualty
 - c. State Auditor's Office Risk-Assessment
 6. Future agenda items and meeting dates.
 7. Adjourn.

THE BOARD MAY GO INTO CLOSED SESSION REGARDING ANY ITEM ON THE AGENDA IF 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 Donna Weinberger at 512/463-5544. Requests should be made as far in advance as possible. Contact Donna Weinberger if you need any additional information, Texas Public Finance Authority, 300 W. 15th Street, Suite 411, Austin, TX 78701.

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