

TEXAS PUBLIC FINANCE AUTHORITY CHARTER SCHOOL FINANCE CORPORATION

BOARD OF DIRECTORS:

David L. Miller, President
vacant, Vice President
Coalter Baker, Secretary/Treasurer
Lance S. Etcheverry
Monty Humble
Shanda G. Perkins

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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE TEXAS PUBLIC FINANCE AUTHORITY CHARTER SCHOOL FINANCE CORPORATION

April 1, 2025

The Board of Directors (the "Board") of the Texas Public Finance Authority Charter School Finance Corporation (the "Corporation") convened in open meeting, notice duly posted with the Office of the Secretary of State, at 10:00 a.m. on Tuesday, April 1, 2025, in the William P. Clements, Jr. Building, Room 404, in Austin, Texas. Present were Mr. David Miller, President; Coalter Baker, Secretary/Treasurer; Mr. Lance Etcheverry; and Ms. Shanda Perkins.

Mr. Baker and Ms. Perkins participated via video conference.

In attendance were the following staff of the Texas Public Finance Authority: Lee Deviney, Executive Director; John Hernandez, Deputy Director; Kevin Van Oort, General Counsel; Devyn F. Wills, Associate General Counsel; Pamela Scivicque, Director of Business Administration; Matthew Berry, Financial Analyst; and Adan Ramirez, Financial Analyst.

In attendance were the following persons, representing the indicated entities: Matthew Sherman and Jennifer Goodman, Odyssey Academy; Anand Kesavan and Elliott Nguyen, Equitable Facilities Fund, Inc.; and Clarence Grier, RBC Capital Markets, LLC. Mr. Kesavan participated via video conference.

Item 1. Call to order.

Mr. Miller called the meeting to order at 10:24 a.m. and noted the presence of a quorum. Mr. Miller confirmed that the meeting had been duly posted with the Office of the Secretary of State.

Mr. Deviney advised the Board that Mr. Humble was unable to attend.

Item 2. Review and approval of the minutes of the October 13, 2023 Board meeting.

Mr. Miller moved that the minutes of the October 13, 2023 Board meeting be adopted. Second by Mr. Baker. On a vote of 2 Ayes, 0 Nays, and 2 Abstentions, the motion did not carry. Mr. Etcheverry and Ms. Perkins abstained from the vote, indicating that they were neither present at that meeting nor a member of the Board as of October 13, 2023.

Mr. Miller indicated that this item would be considered at the next meeting.

Item 3. Status Report on Outstanding Bonds issued by the Corporation

Mr. Deviney provided a status report on the CSFC's outstanding bonds. Mr. Deviney said that there have been no requests for bond issuances in a number of years, possibly due to Charter Schools preferring to issue through regional conduit issuers, which do not require the state level review, which is required for a conduit issuance by the Corporation.

Item 4. Status Report on outstanding and pending reserve funds guaranties issued under the Texas Credit Enhancement Program

Mr. Deviney reported on the status of the outstanding reserve fund guaranties and the unencumbered balance in the guaranty fund.

Item 5. Consideration of application for a TCEP guaranty submitted by Odyssey Academy, Inc.

Mr. Berry presented requirements for a charter school to be eligible to receive a TCEP guaranty. Further, he provided a summary of Odyssey Academy's TCEP application and an overview of the school's operations and the guaranty request, as well as academic and financial performance metrics. Mr. Berry explained how the school met the eligibility requirements for the TCEP program, and then introduced Odyssey Academy executives, Dr. Jennifer Goodman, Superintendent, and Matt Sherman, Chief Business Officer, who provided a more detailed overview of school operations and performance.

Action: Motion by Mr. Etcheverry that the Board approve a TCEP guaranty for the Odyssey Academy, based on the submitted application, in the amount of \$1,950,000; and further that the Board approve an additional TCEP guaranty for the Odyssey Academy, based on the submitted application, in the amount of \$250,000, contingent on the future availability of unencumbered funds in the guaranty trust fund. Second by Ms. Perkins.

The motion passed unanimously.

Item 6. Consideration of reallocating the pending U.S. Department of Education (USDOE) grant to a third-party lender to support loans made to Texas charter schools.

Mr. Deviney introduced the item and the Board discussed a potential reallocation of the pending 2020 USDOE grant from the Corporation to the Equitable Facilities Fund ("EFF") for the exclusive benefit of Texas charter schools.

Elliott Nguyen and Anand Kesavan, representatives from EFF, explained the relationship between EFF and its subsidiary entity, the Texas Facilities Fund (TFF), and provided an overview of TFF's business model. Mr. Nguyen also described the loan structure provided currently provided to Texas charter schools by the TFF and responded to additional questions from the Board.

Mr. Miller requested staff move forward with discussions with the USDOE and the Equitable Facilities Fund regarding a potential reallocation 2020 award by the USDOE, with enforceable protections to ensure that the grant funds be applied solely for the benefit of Texas charter schools.

No formal action was taken on this item.

[Mr. Baker departed the meeting at 11:40]

Item 7. Future agenda items and meeting dates.

Mr. Deviney advised the Board that there would be a potential need for the Board to meet in May.

Mr. Miller indicated that the Board would defer action on appointing officers until a subsequent meeting. Mr. Miller then adjourned the meeting at 12:01 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 10th day of June 2025.



David L. Miller
President, Board of Directors