

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

June 10, 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, June 10, 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; Mr. Monty Humble; and Ms. Shanda Perkins.

Mr. Miller, Mr. Etcheverry, and Ms. Perkins participated via video conference.

In attendance were the following staff of the Texas Public Finance Authority (TPFA): Lee Deviney, Executive Director of TPFA and Administrator of the Corporation; Kevin Van Oort, General Counsel; Devyn F. Wills, Associate General Counsel; and Adan Ramirez, Financial Analyst.

Item 1. Call to order.

Mr. Baker called the meeting to order at 10:05 a.m. and noted the presence of a quorum. Mr. Baker confirmed that the meeting had been duly posted with the Office of the Secretary of State.

Item 2. Consideration of the minutes for the October 13, 2023 Board meeting; the April 1, 2025 Board work session; and the April 1, 2025 Board meeting.

Action: Motion by Mr. Humble that the minutes of the October 13, 2023 Board meeting, as presented, be adopted. Second by Mr. Miller.

The motion passed on a vote of 4 Ayes and 0 Nays; with Mr. Etcheverry present, not voting.

Action: Motion by Mr. Humble that the minutes of the April 1, 2025 Board work session, as presented, be adopted. Second by Mr. Etcheverry.

The motion passed unanimously.

Action: Motion by Mr. Humble that the minutes of the April 1, 2025 Board meeting, as presented, be adopted. Second by Mr. Etcheverry.

The motion passed unanimously.

Item 3. Consideration of a request to the US Department of Education (“USDOE”) to reallocate the pending grant to a third-party lender, to support loans made to Texas charter schools.

Mr. Van Oort introduced the item and updated the Board regarding the potential of the US DOE reallocating the pending 2020 USDOE grant from the Corporation to the Equitable Facilities Fund (“EFF”). Mr. Van Oort laid out a proposed agreement between the Corporation and the EFF (the “Inducement Agreement”). Under the Inducement Agreement, the EFF would agree to utilize the grant funds reallocated by the USDOE exclusively for the benefit of charter schools in Texas. The Inducement Agreement also specified that the Corporation would not be a party to an action by the USDOE to reallocate the 2020 USDOE grant to EFF. Mr. Van Oort also laid out a proposed request to the USDOE that the USDOE reallocate the pending 2020 grant from the Corporation and award such funds to EFF via a separate grant, to be applied to the same purposes as the pending 2020 grant to the Corporation. Mr. Van Oort advised the Board that the terms of the proposed Inducement Agreement had been discussed with EFF’s counsel and that EFF was in agreement with the terms of that document.

Mr. Miller noted the absence of any indemnification language in the Inducement Agreement and inquired if that was based on the absence of privity between the Corporation and EFF. Mr. Van Oort confirmed that staff was indeed proposing a process that would not create privity between the two entities with respect to any prospective grant of funds by the USDOE to EFF; thus, an indemnification requirement was not pursued in the discussions with EFF.

Mr. Humble stated his understanding of the staff proposal was that the Corporation would relinquish any claim to the pending 2020 grant and that any subsequent action by the USDOE to grant such relinquished funds to another entity would be the USDOE’s sole decision. Mr. Van Oort confirmed that was the staff recommendation.

Action: Motion by Mr. Humble to authorize and direct staff to execute the Inducement Agreement, as presented, and to submit the proposed letter to the USDOE, requesting that the pending grant be reallocated to EFF; further, that the executed Inducement Agreement be attached to such letter. Second by Ms. Perkins.

The motion passed unanimously.

Item 4. Future agenda items and meeting dates.

Mr. Deviney updated the Board on the status of a pending monitoring report being prepared by a contractor of the USDOE. Mr. Deviney indicated that he did not anticipate the need for the Board to meet again, until such time as staff receives either the monitoring report or a response from the USDOE regarding the grant reallocation proposal.

Mr. Humble moved that the meeting be adjourned.

Mr. Baker adjourned the meeting at 10:30 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 12th day of August 2025.



David L. Miller
President, Board of Directors