

Texas Public Finance Authority

Board of Directors:
R. David Kelly, Chairman
H.L. Bert Mijares, Jr., Vice-Chairman
J. Vaughn Brock, Secretary
Mark A. Ellis
Helen Huey
Ruth C. Schiermeyer
Daniel T. Serna



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Kimberly K. Edwards
Executive Director

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE TEXAS PUBLIC FINANCE AUTHORITY March 3, 2005

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 notice is attached hereto as Exhibit "A") at 11:00 A.M., Thursday, February 3, 2005, Travis Building, Room 1-111, Austin, Texas. Present were: Mr. David Kelly, Chairman; Mr. Bert Mijares, Vice President; Mr. Mark A. Ellis, Member; and Mr. Dan Serna, Member.

Representing the Authority's staff were: Ms. Kimberly Edwards, Executive Director, Mr. John Hernandez, Deputy Director, Ms. Judith Porras, General Counsel, Ms. Gabriela Klein, Ms. Pamela Scivicque and Ms. Paula Hatfield.

Present in their designated capacities were the following persons: Keith Richard, Lehman Brothers; Mario Carrasco, AG Edwards; Dale Lehman, Piper Jaffray; Robbi Jones, SBK Brooks; Yava Scott, Siebert Brandford Shank & Co.; Debbie Jones, Morgan Keegan; Curtis Flowers, Loop Capital Markets; Richard Ramirez, Goldman Sachs; Richard Acosta, Ricardo Villasenor, Popular Securities; Tim Peterson, Mike Bartolotta, First Southwest Co.; Carol Polumbo, McCall, Parkhurst & Horton; and Tim Kelley, Coastal Securities.

Item 1. Call to order.

Mr. Kelly called the meeting to order at 11:10 A.M.

Item 2. Approval of minutes of the February 3, 2005 Board meeting.

Mr. Kelly asked if there were any corrections or additions to the minutes of the Board meeting of February 3. Mr. Ellis moved to approve the minutes. Mr. Serna seconded. The motion passed unanimously.

- Item 3. Consider the adoption of a resolution establishing a commercial paper program to fund the Texas Military Preparedness Commission Texas Military Value Revolving Loan Account to finance loans to defense communities and to refund or refinance the commercial paper; authorizing the execution and delivery of certain agreements; approving an offering memorandum and authorizing its distribution, and resolving other related matters.**

Ms. Edwards provided an overview of the documents and program structure for the Texas Military Value Revolving Loan Account Program, which is being financed with a commercial paper program. Tim Peterson and Mike Bartolotta, First Southwest Company, reviewed the projected cash flows. Discussion ensued. Carol Pumbo, McCall Parkhurst, answered questions regarding the transaction.

Mr. Mijares moved to adopt the resolutions, authorize staff to execute the related documents, approve the Offering Memorandum and authorize its distribution. Mr. Ellis seconded. The motion passed unanimously.

- Item 4. Consider the proposed refunding of certain outstanding Texas Southern University Tuition Revenue Bonds, select a method of sale, appoint outside consultants, and take other necessary, related action.**

Ms. Edwards reported that interest rates had increased such that a refunding was no longer cost effective. This item was tabled.

- Item 5. Consider a Request for Financing from the Stephen F. Austin State University to finance one or more phases of housing construction projects and other capital improvements, with an initial amount of approximately \$17 million for the first phase of the financing, select a method of sale, appoint outside consultants, and take other necessary, related action.**

This item was tabled.

- Item 6. Legislative Update.**

Ms. Edwards reported that the Authority's budget request had been considered by the House Appropriations Committee and the Senate Finance Committee, at both the subcommittees and full committee level. Both houses adopted identical versions of TPFA's operating budget, approving TPFA's exceptional item requests, except for salaries. It is expected that staff salary pay raises will be considered on a statewide basis and that a separate committee will review requests for Executive Director salaries and classification.

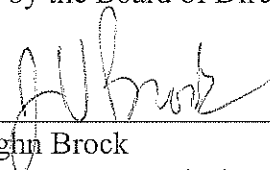
- Item 7. Other Business/Staff Report**

Mr. Mijares requested informational material designed for political subdivisions interested in applying for funds from the Texas Military Value Revolving Loan Account CP program.

Item 8. Adjourn.

The meeting adjourned at 11:46 A.M.

The foregoing minutes were approved and passed by the Board of Directors on April 7, 2005.



Vaughn Brock
Secretary, Board of Directors

ATTACHMENT: Posting Notice - Exhibit "A"



Open Meeting Submission

Success!
Row inserted

TRD: 2005001605
Date Posted: 02/23/2005
Status: Accepted
Agency Id: 0113
Date of Submission: 02/23/2005
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Liaison Id: 3
Date of Meeting: 03/03/2005
Time of Meeting: 11:00 AM (##:## AM Local Time)
Street Location: 1701 N. Congress, Room 1-111
City Location: Austin
State Location: TX
Liaison Name: Paula Hatfield
Additional Information Obtained From: If you need any additional information contact Paula Hatfield, 512/463-5544, 300 W. 15th Street, Suite 411, Austin, Texas 78701.

TEXAS PUBLIC FINANCE AUTHORITY
 THURSDAY, MARCH 3, 2005 11:00 A.M.
 TRAVIS BUILDING, ROOM 1-111
 AUSTIN, TEXAS 78701

1. Call to order.
2. Approval of minutes of the February 3, 2005 Board meeting.
3. Consider the adoption of a resolution establishing a commercial paper program to fund the Texas Military Preparedness Commission Texas Military Value Revolving Loan Account to finance loans to defense communities and to refund or refinance the commercial paper; authorizing the execution and delivery of certain agreements; approving an offering memorandum and authorizing its distribution, and resolving other related matters.
4. Consider the proposed refunding of certain outstanding Texas Southern University Tuition Revenue Bonds, select a method of sale, appoint outside consultants, and take other necessary, related action.
5. Consider a Request for Financing from the Stephen F. Austin State University to finance one or more phases of housing construction projects and other capital improvements, with an initial amount of approximately \$17 million for the first phase of the financing, select a method of sale, appoint outside consultants, and take other necessary, related action.

- 6. Legislative Update.
- 7. Other Business/Staff Report

Closed Meeting

8. Pursuant to Texas Government Code, Section 551.071(2), the Board may convene in closed session at any time during this meeting to obtain legal advice from its counsel concerning any matter, listed on this agenda, in which the duty of its attorney under the Texas Disciplinary Rules of Professional Conduct conflict with Texas Government Code, chapter 551.

Agenda:

Reconvene Open Meeting

9. The open meeting will be reconvened for final action of the Board concerning matters deliberated in the Closed Meeting, if such action is required.

10. Adjourn.

Persons with disabilities, who have special communication or other needs, who are planning to attend the meeting should contact Paula Hatfield or Donna Richardson at 512/463-5544. Requests should be made as far in advance as possible.

Certification: I certify that I have reviewed this document and that it conforms to all applicable Texas Register filing requirements. Kimberly K. Edwards, Executive Director, Certifying Official; Paula Hatfield, Agency Liaison.

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