

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
Linda McKenna
Ruth C. Schiermeyer
Marcellus A. Taylor



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Kimberly K. Edwards
Executive Director

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE TEXAS PUBLIC FINANCE AUTHORITY June 8, 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., Wednesday, June 8, 2005, Capitol Extension Hearing Room E2.010, Austin, Texas. Present were: Mr. David Kelly, Chairman; Mr. Bert Mijares, Vice President; Mr. Marcellus Taylor, Member; Mr. Vaughn Brock, Member; and Ms. Ruth Schiermeyer, Member.

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

Present in their designated capacities were the following persons: Keith Richard, Lehman Brothers; Terry Thornton, Goldman Sachs & Co.; Dale Lehman, Jim Dong, Piper Jaffray; Debi Jones, Morgan Keegan; Richard Acosta, Popular Securities, Inc.; Andy Bynam, Citigroup; Mary Williams, Trey Cash, First Southwest Co.; Robbi Jones, SBK Brooks; Tim Kelley, Coastal Securities; and Paul Braden, Delgado Acosta Braden & Jones.

Item 1. Call to order.

Mr. Kelly called the meeting to order at 11:07 A.M.

Item 2. Approval of minutes of the May 9, 2005 Board meeting.

Mr. Kelly asked if there were any corrections or additions to the minutes of the Board meeting of May 9. Mr. Mijares moved to approve the minutes. Ms. Schiermeyer seconded. The motion passed unanimously.

Item 3. Select winning bid and adopt a resolution authorizing the issuance of approximately \$17,500,000 Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds, Series 2005, the execution of documents in connection therewith, and other related actions to effect the sale and delivery of the bonds and resolve related matters.

Ms. Edwards explained that bids for the \$17,500,000 Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds, Series 2005, were received at 10 a.m. through Parity electronic bidding system, which allows underwriters to submit bids through an Internet website. No bids were submitted via hand delivery. The bids were verified by the Authority's financial advisers, Trey Cash and Mary Williams, First Southwest Co. The compliant bids were: Merrill Lynch & Co. 4.123616%; J. P. Morgan Securities Inc. 4.135270%; ABN AMRO Financial Services, Inc. 4.144528%; UBS Financial Services, Inc. 4.145511%; First Albany Capital Inc. 4.156918%; A. G. Edwards & Sons, Inc. 4.163750%; Banc of America Securities, LLC, 4.186074; and Piper Jaffray 4.221601%. Mr. Mijares moved to accept the lowest bid, awarding the bonds to Merrill Lynch & Co. and approve the Resolution. Mr. Brock seconded. The motion passed unanimously.

Item 4. Legislative Update.

Ms. Edwards reviewed a number of bills passed by the 79th Legislative Session.

Item 5. Other Business/Staff Report

Ms. Edwards stated that the July board meeting will likely be a work session for new and current board members.

Item 6. Adjourn.

The meeting adjourned at 11:56 A.M.

The foregoing minutes were approved and passed by the Board of Directors on July 22, 2005.



Vaughn Brock
Secretary, Board of Directors

ATTACHMENT: Posting Notice - Exhibit "A"

Open Meeting Submission

Success!
Row inserted

TRD: 2005004289
Date Posted: 05/31/2005
Status: Accepted
Agency Id: 0113
Date of Submission: 05/31/2005
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Liaison Id: 3
Date of Meeting: 06/08/2005
Time of Meeting: 11:00 AM (###:## AM Local Time)
Street Location: Capitol Extension, Hearing Room E2.010
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
 WEDNESDAY, JUNE 8, 2005 11:00 A.M.
 CAPITOL EXTENSION, HEARING ROOM E2.010
 AUSTIN, TEXAS 78701

- Agenda:**
1. Call to order.
 2. Approval of minutes of the May 9, 2005 Board meeting.
 3. Select winning bid and adopt a resolution authorizing the issuance of approximately \$17,500,000 Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds, Series 2005, the execution of documents in connection therewith, and other related actions to effect the sale and delivery of the bonds and resolve related matters
 4. Legislative Update.
 5. Other Business/Staff Report
- Closed Meeting
6. 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.

Reconvene Open Meeting

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

8. 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.

New

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