

# 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 SWAP POLICIES WORK SESSION October 6, 2005

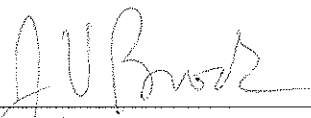
The Board of Directors (the "Board") of the Texas Public Finance Authority (the "Authority") convened in open meeting, notice duly posted pursuant to law (a copy of which notice is attached hereto as Exhibit "A") at 8:30 A.M., Thursday, October 6, 2004, Capitol Extension, Conference Room E2.018, Austin, Texas. Present were: Mr. David Kelly, Chairman, Mr. H.L. Bert Mijares, Vice Chairman, Mr. Vaughn Brock, Secretary, Ms. Ruth Schiermeyer, Board Member, and Ms. Linda McKenna, Board Member.

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

Mr. Mike Bartolotta and Tim Peterson, First Southwest Company and Tim Kelley, Coastal Securities, the Authority's financial advisors were also present, along with Peter Shapiro, Swap Financial Services, the Authority's Swap Advisor.

The work session began at 8:50 a.m. Mr. Shapiro provided an explanation of swaps, swap markets, swap pricing, counter parties, and various policy issues. Discussion ensued. The Board reviewed and discussed the proposed Swap policies and suggested certain edits as noted by staff. The SWAP policies work session adjourned at 11:35 a.m.

The foregoing minutes were approved and passed by the Board of Directors on November 3, 2005.

  
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Vaughn Brock  
Secretary, Board of Directors

ATTACHMENT  
Posting Notice - Exhibit "A"

## Open Meeting Submission

*Success!*  
Row inserted

**TRD:** 2005008120  
**Date Posted:** 09/28/2005  
**Status:** Accepted  
**Agency Id:** 0113  
**Date of Submission:** 09/28/2005  
**Agency Name:** Texas Public Finance Authority  
**Board:** Texas Public Finance Authority  
**Liaison Id:** 3  
**Date of Meeting:** 10/06/2005  
**Time of Meeting:** 08:30 AM (##:## AM Local Time)  
**Street Location:** Capitol Extension Conference Room E2.018  
**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, OCTOBER 6, 2005 8:30 A.M.  
 CAPITOL EXTENSION CONFERENCE ROOM E.2.018  
 AUSTIN, TEXAS 78701

1. Call to order.
2. SWAP training and SWAP policies work session.
3. Adjourn.

**Agenda:**

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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