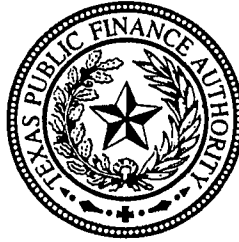


Texas Public Finance Authority

Board of Directors:

Gary E. Wood, Chair
Ruth C. Schiermeyer, Vice Chair
Linda McKenna, Secretary
Gerald Alley
D. Joseph Meister
Bert Mijares, Jr.
Robert T. Roddy, Jr.



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Dwight D. Burns
Executive Director

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE TEXAS PUBLIC FINANCE AUTHORITY

April 2, 2009

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 10:00 a.m., Thursday, April 2, 2009, Stephen F. Austin State Building, Room 170, Austin, Texas. Present were: Dr. Gary Wood, Chair; Ms. Ruth Schiermeyer, Vice Chair; Ms. Linda McKenna, Secretary; Mr. Joe Meister, Member; Mr. Gerald Alley, Member; Mr. Bert Mijares, Member.

Representing the Authority's staff were: Ms. Judith Porras, Interim Executive Director and General Counsel; Mr. John Hernandez, Deputy Director; Ms. Pamela Scivicque, Business Manager; Ms. Gabriella Klein and Ms. Paula Hatfield.

Present in their designated capacities were the following persons: Robert Louini, Ramirez & Co.; Lisa Vanderbeek, Stifel Nicolaus; Danielle Bradford, Dale Lehman, Piper Jaffray; Patrick Scott, John Daniel, Barclays Capital; Andy Bynam, Citigroup; Curtis V. Flowers, Loop Capital; Terry Thornton, Goldman Sachs; Elizabeth Whitlow, Friends San Jacinto; Steven Howell, Battleship Texas Foundation; Julie Houston, Winstead PC; Tim Peterson, First Southwest Co.; Tim Kelley, Coastal Securities; and Ann Bright, Chris Greer, Scott E. Stover, Joseph Molis, Rich McMonagle, Texas Parks & Wildlife Department.

Item 1. Call to order.

Mr. Mijares called the meeting to order at 10:02 a.m.

Item 2. Confirm meeting posting compliance with the Open Meetings Act.

Mr. Mijares confirmed the meeting had been duly posted in compliance with the Open Meetings Act.

Mr. Mijares announced that Dr. Gary Wood had been named the new Chair and that this meeting would complete Mr. Mijares's ten years of service on the Authority's Board. He expressed appreciation for the Authority, its staff, as well as the investment bankers and financial advisors with whom he had worked. Dr. Wood and Ms. Porras acknowledged Mr. Mijares' service on the Board and thanked him for his work.

Item 3. Approve the minutes of the February 5, 2009 and March 5, 2009 Board meetings.

Mr. Alley moved to approve the minutes. Ms. Schiermeyer seconded. The motion passed unanimously.

Item 4. Consideration, discussion, and possible action to approve a Request for Financing from Texas Parks & Wildlife Department to issue \$25,000,000 of general obligation bonds to finance the Battleship Texas project, select a method of sale, appoint outside consultants, and take other necessary related action.

Ms. Porras introduced Mr. Rich McMonagle, Director, Infrastructure Division, Texas Parks & Wildlife Department. Mr. McMonagle described the Battleship Texas project and explained the necessity of proceeding to dry-berth and repair the ship at its present location.

Dr. Wood asked if members of the Board had any questions. Mr. Alley asked for clarification about the use of the \$4 million private funds and what would happen if the funds could not be raised given the current economy. Mr. McMonagle said the Battleship Texas Foundation has committed to providing the funds, but if it falls short, the Department would proceed to complete as much of the project as possible with other available funds, being the general obligation proceeds. Ms. Porras stated that the Department's submitted documents indicate the Foundation had already raised \$2.6 million and promises to raise the total \$4 million by August.

Ms. Porras recommended that the Board approve the request for financing and that the request be financed with the Authority's Series 2008 General Obligation Commercial Paper program.

Mr. Mijares moved to accept staff's recommendations. Ms. McKenna seconded. The motion passed unanimously.

Item 5. Consideration, discussion, and possible action concerning renewal of property insurance on revenue finance properties.

Ms. Porras explained that the current policy, which covers \$1.3 billion of property value, expires on April 30, 2009. If insurance is available at a reasonable cost, the Authority is required to have property insurance on projects financed with revenue bonds.

Mr. Mijares asked about the cost of the premium. Ms. Porras stated the cost of this year's premium is approximately \$510,000, slightly higher than last year's premium of \$450,000.

Staff recommends renewing the insurance coverage, which is available through the State Office of Risk Management.

Mr. Meister moved to accept staff's recommendation. Mr. Alley seconded. The motion was passed unanimously.

**Item 6. Other Business/Staff Report
Legislative Update**

Mr. Porras stated the Authority was continuing to track many bills which were proceeding slowly through the legislative process.

Item 7. Consideration and possible action concerning the position of Executive Director.

Dr. Wood announced that the Board had selected Mr. Dwight Burns as the Authority's Executive Director. Mr. Burns will be present at the May Board meeting.

Dr. Wood thanked Ms. Dorothy Drummer for her excellent work in the executive search process.

**Item 8. *Closed Meeting*
Personnel, as authorized by Texas Government Code, Section 551.074(a) to deliberate concerning the selection of an Executive Director and related matters.**

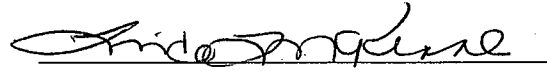
(Not required.)

**Item 9. *Reconvene Open Meeting*
The open meeting will be reconvened for Board action concerning matters deliberated in the Closed Meeting, if such action is required.**

Item 10. Adjourn.

Mr. Alley moved to adjourn the meeting. Mr. Mijares seconded. The meeting adjourned at 10:16 a.m.

The foregoing minutes were approved and passed by the Board of Directors on May 7, 2009.

A handwritten signature in cursive script, appearing to read "Linda McKenna", is written over a horizontal line.

Linda McKenna
Secretary

Attachment: Posting Notice - "Exhibit A"

Open Meeting Submission

Success!

Row inserted

TRD: 2009002242
Date Posted: 03/25/2009
Status: Accepted
Agency Id: 0113
Date of Submission: 03/25/2009
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Liaison Id: 3
Date of Meeting: 04/02/2009
Time of Meeting: 10:00 AM (###:## AM Local Time)
Street Location: 1700 N. Congress Avenue, Stephen F. Austin State Office Building
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, TX 78701.

TEXAS PUBLIC FINANCE AUTHORITY
THURSDAY, APRIL 2, 2009 10:00 A.M.
Stephen F. Austin State Office Building, Room 170
AUSTIN, TEXAS 78701

1. Call to order.
2. Confirm meeting posting compliance with the Open Meetings Act.
3. Approve the minutes of the February 5, 2009 and March 5, 2009 Board meetings.
4. Consideration, discussion, and possible action to approve a Request for Financing from Texas Parks & Wildlife Department to issue \$25,000,000 of general obligation bonds to finance the Battleship Texas project, select a method of sale, appoint outside consultants, and take other necessary related action.
5. Consideration, discussion, and possible action concerning renewal of property insurance on revenue finance properties.

Agenda:

6. Other Business/Staff Report
Legislative Update
7. Consideration and possible action concerning the position of Executive Director

possible.

Certification: I certify that I have reviewed this document and that it conforms to all applicable Texas Register filing requirements. Judith Porras, Interim Executive Director and General Counsel, Certifying Official; Paula Hatfield, Agency Liaison.

New

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