# Texas Public Finance Authority



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

**June 8, 2010**

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., Tuesday, June 8, 2010, Capitol Extension Hearing Room E2.028, Austin, Texas. Present were: Dr. Gary E. Wood, Mr. Gerald Alley, Member; Mr. Rodney K. Moore, Member; Mr. Tom Roddy; and Mr. Massey Villarreal, Member.

Representing the Authority's staff was: Mr. Dwight D. Burns, Executive Director; Ms. Susan Durso, General Counsel; Mr. John Hernandez, Ms. Pamela Scivicque, Ms. Gabriela Klein, and Ms. Paula Hatfield.

Present in their designated capacities were the following persons: Mark Nicholson, Southwest Securities; Ricardo Villasenor, Cabrera Capital Markets; Desirye Morgan, Mesirow Financial; Carmen Best, Siebert Brandford Shank; Curtis Flowers, Banting Wu, Loop Capital Markets; Curt Shelmire, Dalton Smith, Bank of America Merrill Lynch; Tilghman Naylor, Jefferies; Keith Richard, Morgan Stanley; Debi Jones, Morgan Keegan; Terry Thornton, Goldman Sachs & Co.; Jim Buie, Raymond James; Art Morales, Ramirez & Co., Inc.; Clarence Grier, RBC Capital Markets; Dale Lehman, Piper Jaffray & Co.; Heath Barber, JP Morgan; Noe Hinojosa, Paul Jack, Estrada Hinojosa & Co.; Mario Carasco, Ray Nogg, Citi; Patrick Scott, John Daniel, Barclay Capital; Gene Crump, Texas Workforce Commission; Justin Groll, Bond Review Board, Paul Martin, Winstead; Carol Polumbo, McCall Parkhurst & Horton LLP; Jerry Kyle, Andrews & Kurth; Barron Wallace, Vinson & Elkins; Peter Lewis, Adorno Yoss White & Wiggins; Elana Evans, Cochran Baker Williams & Mathiesen; and Michael Bartolotta, Chris Allen, First Southwest Co.

**Item 1. Call to order.**

Dr. Wood called the meeting to order at 10:02 a.m.

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

Dr. Wood confirmed the meeting had been duly posted in compliance with the Open Meetings Act.

**Item 3. Excuse absences of board members.**

Mr. Moore moved to excuse the absences of Ms. Schiermeyer and Mr. Meister. Mr. Alley seconded. The motion passed unanimously.

**Item 4. Approve the minutes of the April 7, 2010, and May 13, 2010, Board meetings.**

Dr. Wood asked if there were any corrections or additions to the minutes of the Board meeting of April 7, 2010. Mr. Alley moved to approve the minutes as submitted. Mr. Moore seconded. The motion passed unanimously.

Dr. Wood asked if there were any corrections or additions to the minutes of the Board meeting of May 13, 2010. Mr. Moore moved to approve the minutes as submitted. Mr. Alley seconded. The motion passed unanimously.

**Item 5. Report on the Stephen F. Austin State University Revenue Financing System Revenue Bonds Series 2010 and Revenue Financing System Revenue Refunding Bonds, Series 2010A.**

Mr. Burns introduced Paul Jack, Estrada Hinojosa to report on the sale. The pricing took place March 29, 2010. Ms. Schiermeyer attended the pricing and Mr. Moore and Mr. Villarreal were available by telephone. The true interest cost for the new money portion of the transaction was 4.19%, the refunding portion true interest cost was 2.66%, making the overall true interest cost 4.14%. The present value savings was $352,960.

Mr. Jack stated he believe the syndicate performed well. Mr. Jack thanked the team members TPFA assembled for the transaction, including bond counsel, Andrews & Kurth, co-financial advisors, First Southwest Co. and Kipling Jones, and co-managing underwriters, JP Morgan Securities, Morgan Keegan.

**Item 6. Consideration, discussion and possible selection of a bond counsel pool for FY 11 and the FY12-13 biennium.**

Mr. Burns asked Susan Durso, General Counsel, to lay out the process used for selecting the bond counsel pool.

Ms. Durso stated that fourteen firms responded to the RFP, which was due on May 7, 2010. The proposals were reviewed and evaluated based on general experience and history in public finance, whether the firm preferred to serve as bond counsel or co-bond counsel, the firm's ability to handle complex transactions, and the firm's post-closing practices. The seven highest scoring firms comprise a pool of large and small firms, HUB firms, firms with in-house tax expertise, and firms willing to serve as co-bond counsel. These firms have an overall breadth of experience to meet the Authority's needs.

Staff recommended Andrews & Kurth; Bickerstaff, Heath, Delgado & Acosta; Escamilla, Poneck & Cruz; Fulbright & Jaworski; McCall, Parkhurst & Horton; Vinson & Elkins; and Winstead.

Mr. Alley moved to approve the pool of bond counsel firms for the FY2011 and the FY12-13 biennium. Mr. Massey seconded. The motion passed unanimously.

**Item 7. Consideration, discussion, and possible action to authorize the issuance of TPFA General Obligation Refunding Bonds, Series 2010, and such other series and subseries as may be designated, (including an advance refunding of a portion of the Authority's Series 2002, 2003, 2003A, 2006A and 2006B General Obligation bonds or including commercial paper fix-out), and, if authorized, approve the Preliminary Official Statement, adopt the Resolution, select a pricing committee, and take other necessary action.**

Mr. Burns introduced Tim Kelley, Coastal Securities, to provide a preview of the bond sale scheduled for later in the month. Mr. Kelley explained the transaction will include an advance refunding of fixed rate bonds for savings and a fix out of commercial paper. The two pieces of the transaction were described in handouts provided to the Board.

The advance refunding consists of TPFA bonds outstanding with higher interest rates than the interest rates for bonds issued today. The universe of bonds available to refund that would create savings are from the 2002, 2003, 2003A, 2006 and 2007 issues. Using the Board's policy of a 3% threshold for refunding savings there are $150 million of bonds available for refunding todaytotaling about $9-1/2 million in debt service savings.

Mr. Burns reminded the Board the existing underwriting refunding policy is to achieve 3% net present value savings per maturity. Mr. Kelley stated that in present value savings the transaction can save about $8 million. As a percentage, it is 5.17%. Of particular interest with this transaction, the true interest cost is expected to be about 2.45%. The bonds being considered have coupons in excess of 5% so that is where the savings is being generated. The escrow yield is .85. An advance refunding has two parts, it is the interest rate the new bonds are issued at and the investment return on the securities placed in the escrow. Negative arbitrage is when the escrow yield is lower than the bond yield. The ultimate transaction will probably be a selection of maturities that have the lowest negative arbitrage or bonds with the short call dates, 2002, 2003 and 2003A. Those bonds are called in 2012 and 2013. All of the bonds in the current universe will probably not be refunded given market conditions.

The Authority typically uses State and Local Government securities in escrow and the nickname is slugs (SLGS). Those are issued by a program specifically for tax-exempt entities funding escrows. SLGS track treasuries. Treasury yield are very low now so open market securities are being explored and conducting a bid process. From several firms a bid would be selected to provide portfolio securities. If, by using open market securities, a higher rate of return on the escrow the savings created can be increased. The market anomaly makes the open market technique a bit more attractive. It will not be known until pricing whether it should be done. This consideration could add some time to the pricing process. If the benefit is not significant, it is probably going to be the general recommendation not to pursue it because it does add some risk. Instead of an electronic entry subscription used for SLGS, an open market escrow will require a third-party to deliver securities to the escrow agent, Texas Safekeeping Trust.. If that process does not happen efficiently, timely, and completely, there could be a problem closing the bonds. There is an added element of additional steps and additional risk.

Mr. Roddy asked what the savings figure was if the 2002, 2003 and 2003A bonds are refunded. Mr. Kelley said the anticipated savings from those bonds would be $8 million assuming SLGS are used.

Mr. Alley asked that if interest rates vary from those today or June 2, and the series is no longer eligible for refunding, when it is retracted. Mr. Kelley said it was done at the time of the sale, but all the candidates for refunding are being monitored. Mr. Alley asked if the 3% savings recommendation allowed for automatic approval if the transaction came in at less than the 5.14% anticipated. Mr. Burns stated the 3% savings was the minimum guideline or policy of the TPFA's Board.

Mr. Kelley explained the second part of the transaction was to fix-out a portion of the commercial paper program. Currently the amount to be refunded is about $201 million and that will be an aggregate of several programs. The interest rate threshold that the Authority generally moves from variable rate to fix rate is 4.25%. The current fix-out is approximately 3.60%. Variable rate debt is incredibly low, sub 1%, now. Fixing out the commercial paper programs frees up liquidity capacity that the Authority could use for other programs.

The Bond Review Board will consider approving this issue later this week. The POS is scheduled for distribution this Friday and pricing is tentatively scheduled for June 22.

Mr. Burns stated that if the Board was inclined for the transaction to go forward the Board would need to designate a pricing committee. The pricing will be held at Barclays in New York probably on Tuesday, June 22.

Mr. Moore moved to appoint a pricing committee comprised of Mr. Alley, who will attend in person, Mr. Moore and Dr. Wood to participate by telephone, with Mr. Meister and Ms. Schiermeyer serving as alternates, for the sale of the General Obligation Refunding Bonds, Series 2010 and any other series or subseries designated. Mr. Alley seconded. The motion passed unanimously.

Mr. Alley moved to adopt the Resolution and approve the Preliminary Official Statement for the issuance of TPFA General Obligation Refunding Bonds, Series 2010 and such other series or subseries as may be designated. Mr. Villarreal seconded. The motion passed unanimously.

**Item 8. Consideration, discussion and possible action to adopt an Amendment and Restatement of the Authority's August 9, 2009 Resolution Pertaining to the Texas Public Finance Authority State of Texas General Obligation Commercial Paper Notes (Cancer Prevention and Research Institute of Texas Project), Series A (Taxable) and Series B (Tax-Exempt), and take other necessary action.**

Mr. Burns stated the Board was being asked to increase the size of the program from $225 million to $450 million. In 2007, the voters of Texas authorized the State to issue up to $3 billion over the next ten years. The funds are to support scientific research and to fund cancer prevention plans. Although the constitutional authority permits up to $300 million per year in CPRIT bonding, the 81st Legislature limited the biennial authorization to $450 million or $225 million per year.

The TPFA Board originally approved the creation of the program for the full $450 million, but later the Comptroller's office only provided $225 million in liquidity so the size of the program was adjusted to match the liquidity. To date, CPRIT has issued $76.5 million to fund grants and operations, and it is expected that the remainder of the $225 million will be drawn upon before the end of the fiscal year.

CPRIT will need short-term and long-term debt to satisfy its needs. The Comptroller's office agreed to increase the liquidity for the program to $450 million. The Authority is actually freeing up some liquidity from fixing out other commercial papers programs reducing the size of some of those programs.

Staff recommends that the Board increase the size of the CPRIT program to $450 million.

Mr. Roddy moved to adopt an amendment and restatement of the Authority's August 9, 2009, Resolution pertaining to the establishment of a commercial paper program for the Cancer Prevention and Research Institute of Texas project. Mr. Villarreal seconded. The motion passed unanimously.

**Item 9. Consideration, discussion, and possible action to select an underwriting team to explore the issuance of Texas Workforce Commission Unemployment Obligation Assessment Revenue Bonds pursuant to Texas Labor Code chapter 203, subchapter F, to select a method of sale, financial advisor(s), bond counsel, underwriting syndicate, and take other necessary related action.**

Mr. Burns stated that the Texas Workforce Commission manages the state unemployment compensation program. Title IX of the Social Security Act established a joint federal and state program to provide benefits for workers who lost jobs through no fault of their own. Under this program federal laws provide the framework, but detail rules are set by each state. The program is financed through a combination of state and federal unemployment taxes on the taxable wage base portion of an employer's payroll. Under Title XII of the Social Security Act, the federal government may provide advances to the State when the unemployment trust account has insufficient funds to meet its benefit obligations.

Currently, these loans are interest free through December 2010. Like many states joblessness has drained the unemployment trust fund and compelled Texas to tap the federal advances. Texas Workforce Commission estimates that by October 1, 2010, Texas expects to have an outstanding balance on the loans from the federal government of approximately $1.7 billion. It is possible that the interest free provision will be extended beyond the calendar year.

It is probable that the Texas Workforce Commission will request TPFA to issue long-term bonds to repay the federal advances and/or to replenish the state trust fund. The revenue bonds would be secured by a dedicated tax on employers known as an obligation assessment. By state law, each issuance of debt for this purpose is limited to a par amount of $2 billion for a maximum term of ten years. In 2003, TPFA issued $1.3 billion bonds for TWC.

The bond market is going to demand an obligation assessment be set at a rate that generates excess revenue beyond the amount required for debt service. For the 2003, the bond covenant structure allowed TPFA to use excess cash to pay off the debt early. Since TPFA is expecting to receive a request to issue debt this year staff recommends assembling a team in advance to begin structuring work on this transaction.

Staff recommends First Southwest Co. serve as the financial advisor and Vinson & Elkins and Bickerstaff, Heath, Delgado & Acosta serve as bond counsel. Staff recommends Co-Senior Managers to be Citi, Bank of America Merrill Lynch, Loop Capital Markets and Estrada Hinojosa. The designation of book-running manager will be made in the future. Co-managers recommended are Goldman Sachs, Jefferies, JP Morgan, Morgan Keegan, Morgan Stanley, Raymond James, RBC and Siebert Brandford Shank.

Mr. Villarreal moved to appoint, as recommended by staff, the members of the underwriting syndicate, bond counsel and financial advisors to explore the issuance of bonds for the Texas Workforce Commission Unemployment Obligation Assessment Revenue Bonds pursuant to Labor Code chapter 203, subchapter F. Mr. Roddy seconded. The motion passed unanimously.

**Item 10. Consideration, discussion and possible further action concerning the financing for the Texas Windstorm Insurance Association Class 1 securities commercial paper program, repeal resolution adopted June 17, 2009, adopt new resolution, and take other necessary action.**

Mr. Burns stated this request was to update the program documents from the prior year to reflect changes that had occurred. Establishing a commercial paper program would be the first step in helping the Texas Windstorm Insurance Association pay claims related to a major storm. The TPFA Board approved the basic program last year. The Comptroller's office is backing the liquidity agreement draft, support from the Office of Attorney General and the Texas Department of Insurance has helped with some rules.

Staff is recommending that staff be instructed to finalize the documents so that the commercial paper program will be in place. The $300 million commercial paper program is only the first part of the series of financing mechanism that the Legislature has in place to provide the first revenue stream from the net premiums from policies in Class 1. Class 2 and Class 3 are provided by other revenue streams.

After Board approval, the program will be rated and established for the Texas Windstorm Insurance Association's use.

Dr. Wood asked if oil was blown onshore in a storm, would it be covered under TWIA? Mike Perkins, Texas Windstorm Insurance Association, stated the windstorm insurance policy covers the peril of wind and hail only. It would not cover pollution-related damages.

Mr. Alley moved to repeal the resolutions it adopted on June 17, 2009, and readopted on August 3, 2009, and adopt a new resolution establishing a commercial paper program to be designated the TPFA Texas Windstorm Insurance Association Revenue Commercial Paper Notes, Series 2010; and authorizing an offering memorandum; a financing and pledge agreement, a funds management agreement, a liquidity agreement, dealer agreements, and an issuing and paying agency agreement;

authorizing the Executive Director and Authority staff to act on behalf of the Authority as appropriate and necessary to prepare, execute, and deliver the agreements and documents related to the commercial paper program; and resolve related matters. Mr. Moore seconded. The motion passed unanimously.

**Item 11. Consideration, discussion and appointment of two new board members for the TPFA Charter School Finance Corporation.**

Mr. Burns stated the TPFA Charter School Finance Corporation was created to carry out two charter school functions. The TPFA CSFC serves as a conduit issuer for charter school bond financings and to administer a credit enhancement program.

Ms. Durso directed the Board's attention to the materials on the five applicants for the two vacancies created by Ms. Moody and Mr. Garcia. In addition, a one page supplement dated June 7 contains staff recommendations. The recommendations are based on complimenting the backgrounds of members of the current Board.

Ms. Durso recommended Dr. Susan Barnes, who was highly recommended by Ms. Patsy O'Neill. Ms. O'Neill is the former executive director of the Texas Resource Center for Charter Schools, one of the partners in the federal grant received for the charter enhancement program. Dr. Barnes is located in Austin and currently works for the Texas Higher Education Coordinating Board and previously served as assistant commissioner at TEA for Charter Schools. She adds to the very strong educational background on the Board.

The other recommendation is Paul Jack. Mr. Jack is recommended and brings 14 years of experience in structuring and issuing debt for municipalities and school districts both in the role of financial advisor and underwriter. Mr. Jack's knowledge of financings will be beneficial to the Board as a whole.

Mr. Villarreal moved to re-appoint Dr. Walne and Mr. Schulman each for a two-year term from May 1, 2010 to May 1, 2012, to appoint Mr. Paul Jack to complete the remainder of Ms. Moody's term, to May 1, 2011 and Dr. Susan Barnes to fill a term from May 1, 2010 to May 1, 2012, for service on the TPFA's Charter School Finance Corporation Board. Mr. Moore seconded. The motion passed unanimously.

**Item 12. Consideration, discussion and possible action regarding the renewal of Public Financial Management's contract to provide arbitrage services for the Authority's bonds and variable rate programs.**

Mr. Burns stated one of the tedious requirements in public finance is to deal with the requirements of the Internal Revenue Service with regard to arbitrage.

Gabriella Klein stated a RFP for arbitrage rebate services was issued in the summer of 2006 and ten proposals were received. Public Financial Management was selected by the Board in October 2006. The current contract includes an option to renew for two two-year periods. In October 2008, the Board approved the renewal of PFM's contract to provide services until October 2010. Staff has been very satisfied with the services provided by PFM regarding both the timing response to requests and the accuracy of the calculations provided.

PFM currently review fifteen active bond and commercial paper issues requiring annual rebate calculations. Since these calculations are cumulative calculation with payments due every fifth bond year, continuity is important. Staff recommends renewal of the PFM contract for the second two-year renewal period for services through October 31, 2012.

Mr. Roddy moved to accept staff's recommendation to renew the Public Financial management contract for arbitrage services for a two-year period from November 1, 2010, to October 31, 2012. Mr. Villarreal seconded. The motion passed unanimously.

**Item 13. Consideration, discussion and possible approval of the Authority's Strategic Plan for FY 2011-2015.**

Mr. Burns stated that since 1991 all state agencies and executive branches for the State of Texas prepare a Strategic Plan every two years. It is important to efforts statewide to set a budget, identify performance measures and providing leadership with the Authority's long-term plans for staff development and what the needs and challenges will be over the next years.

Pamela Scivicque provided the Board with a black-lined draft of the proposed Strategic Plan. The plan is due July 2, 2010. As Mr. Burns mentioned, this is a five year planning process where agencies establish guidelines for setting operation direction. It is the first step of the budget cycle that includes agencies' missions, goals and objectives that the agency will use to monitor its performance.

There are three budget strategies provided for review. The first one is analyzing financing and issue debt; the second one is manage bond proceeds, and the third is not for the agency operating budget, but is solely for general obligation bond debt service.

The agency has two key performance measures identified in the General Appropriations Act. Those are the number of requests for financings approved and the number of financial transactions. The remaining measures are described as non-key and consist of outcome, output, efficiency and explanatory measures. The Budget Offices did not suggest any measure or budget structure changes to submit. The Authority is working with the Budget offices to make a technical change to elements in ABEST, the statewide budget system.

As part of the Strategic Plan, the Authority completed a customer service survey and the results provide an external assessment and the Survey of Employee Engagement provided an internal assessment of the agency. The Workforce Plan highlights retirement eligibility, analyzes current and future workforce skills needed to meet future demands. Staff requests Board approval of the Strategic Plan.

Dr. Wood asked if there were substantive changes to the Strategic Plan and Ms. Scivicque answered "no." Mr. Alley asked if the organization structure had changed and Mr. Burns said it had not changed.

Mr. Alley moved to adopt the Authority's Strategic Plan for FY 2011-2015, as recommended by staff and to delegate authority to staff to finalize the document and submit it to the Legislative Budget Board and the Governor's Office of Budget Policy and Planning. Mr. Moore seconded. The motion passed unanimously.

**Item 14. Executive Director's Report --Market Update**

Mr. Burns announced that Marce Snyder would retire from the Authority in late August after 14 years of service. Ms. Snyder has been an important part of the Business and Operations team and she will be missed.

**Item 15. Adjourn.**

The meeting adjourned at 11:24 a.m.

The foregoing minutes were approved and passed by the Board of Directors on August 5, 2010.

D. Joseph Meister

D. Joseph Meister
Secretary, Board of Directors

ATTACHMENT: Posting Notice - Exhibit A

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# Open Meeting Submission

## *Success!*

**Row inserted**

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| TRD: | 2010004132 |
| Date Posted: | 05/28/2010 |
| Status: | Accepted |
| Agency Id: | 0113 |
| Date of Submission: | 05/28/2010 |
| Agency Name: | Texas Public Finance Authority |
| Board: | Texas Public Finance Authority |
| Liaison Id: | 3 |
| Date of Meeting: | 06/08/2010 |
| Time of Meeting: | 10:00 AM ( ##:## AM Local Time) |
| Street Location: | Capitol Extension Hearing Room E2.028 |
| 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
TUESDAY, JUNE 8, 2010, 10:00 A.M.
Capitol Extension Hearing Room E2.028
AUSTIN, TEXAS 78701

Agenda:

1. Call to order.

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

3. Excuse absences of board members.

4. Approve the minutes of the April 7, 2010, and May 13, 2010, Board meetings.

5. Report on the Stephen F. Austin State University Revenue Financing System

Revenue Bonds Series 2010 and Revenue Financing System Revenue Refunding Bonds, Series 2010A.

6. Consideration, discussion and possible selection of a bond counsel pool for FY 11 and the FY12-13 biennium.

7. Consideration, discussion, and possible action to authorize the issuance of TPFA General Obligation Refunding Bonds, Series 2010, and such other series and subseries as may be designated, (including an advance refunding of a portion of the Authority¿s Series 2002, 2003, 2003A, 2006A and 2006B General Obligation bonds or including commercial paper fix-out), and, if authorized, approve the Preliminary Official Statement, adopt the Resolution, select a pricing committee, and take other necessary action.

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9. Consideration, discussion, and possible action to select an underwriting team to explore the issuance of Texas Workforce Commission Unemployment Obligation Assessment Revenue Bonds pursuant to Texas Labor Code chapter 203, subchapter F, to select a method of sale, financial advisor(s), bond counsel, underwriting syndicate, and take other necessary related action.

10. Consideration, discussion and possible further action concerning the financing for the Texas Windstorm Insurance Association Class 1 securities commercial paper program, repeal resolution adopted June 17, 2009, adopt new resolution, and take other necessary action.

11. Consideration, discussion and appointment of two new board members for the TPFA Charter School Finance Corporation.

12. Consideration, discussion and possible action regarding the renewal of Public Financial Management¿s contract to provide arbitrage services for the Authority¿s bonds and variable rate programs.

13. Consideration, discussion and possible approval of the Authority¿s Strategic Plan for FY 2011-2015.

14. Executive Director¿s Report
a. Market Update

Executive Session:
15. a. Pursuant to Texas Government 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 conflicts with Texas

Government Code, chapter 551.
b. Pursuant to Texas Government 551.074, the Board may convene in closed session at any time during this meeting to deliberate regarding the duties and performance of the Executive Director or General Counsel, including evaluation of performance.

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

17. 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. Susan K. Durso, General Counsel, Certifying Official; Paula Hatfield, Agency Liaison.

New