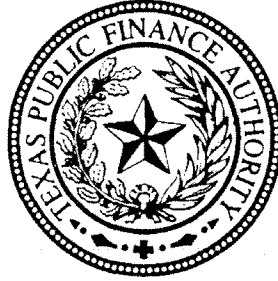


Texas Public Finance Authority

Board of Directors:

D. Joseph Meister, Chair
Ruth C. Schiermeyer, Vice Chair
Gerald Alley, Secretary
Billy M. Atkinson, Jr.
Mark W. Eidman
Rodney K. Moore
Robert T. Roddy, Jr.

Robert P. Coalter
Executive Director



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

July 9, 2012

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 10:30 a.m., Monday, July 9, 2012, Capitol Extension Hearing Room E2.028, Austin, Texas. Present were: Ms. Ruth Schiermeyer, Vice-Chair; Mr. Gerald Alley, Secretary; Mr. Rodney Moore, Member; Mr. Tom Roddy, Member; and Mr. Billy Atkinson, Member.

Representing the Authority's staff were: Robert P. Coalter, Executive Director; Susan K. Durso, General Counsel; John Hernandez, Deputy Director; and Paula Hatfield.

Present in their designated capacities were the following persons: Clarence Grier, RBC Capital Markets, Art Morales, Siebert Brandford Shank & Co., LLP; Rick Menchaca, BOSCO, Inc., Rogelio Rodriguez, Drexel Hamilton; Dalton Smith, Bank of America/Merrill Lynch; Jim Niederle, Hutchison Shocky; Richard Donoghue, McCall Parkhurst Horton, LLP; Colby Eckols, PFM; Patrick Scott, Barclays; Curtis V. Flowers, Loop Capital Markets; Andy Bynam, Mesirow Financial; Matt Johanson, Citigroup; Desrye Morgan, Wells Fargo Securities; Tim Kelley, Piper Jaffray; Keith Richard, Morgan Stanley; Tim Peterson, JP Morgan; Kim Edwards, Fidelity; Lizzeth Gamboa, Stifel Nicolaus; Emily Morganti, Legislative Budget Board; Mike Bartolotta, Chris Allen, First Southwest Co.; Jorge Rodriguez, Coastal Securities; Louis Edwards, Andrew Hughey, Texas Southern University, Pete Gise, Jim Murphy, Texas Windstorm Insurance Association; Barron F. Wallace, Bracewell & Giuliani; Julie Houston, Paul Martin, Winstead; Cheryl Rosenberg, Haynes & Boone; and Jerry Turner, Andrews Kurth.

Ms. Schiermeyer called the meeting to order at 10:34 a.m.

Item 2. Excuse absences of board members.

Mr. Roddy moved to excuse the absences of Mr. Meister and Mr. Eidman. Mr. Alley seconded. The motion passed unanimously.

Item 3. Approve the minutes of the June 9, 2012, Board meeting.

Ms. Schiermeyer asked if there were any corrections or additions to the minutes of the Board meeting of June 9, 2012. Mr. Roddy commented that he was not present at the June 9, 2012, Board meeting and Ms. Durso told the Board that she had provided some non-substantive changes to Ms. Hatfield to incorporate into the minutes. Mr. Atkinson moved to approve the minutes with those changes. Mr. Moore seconded. The motion passed unanimously.

Item 4. Consideration, Discussion, and Possible Action Related to the Texas Windstorm Insurance Association's Request for Financing including Appointing Disclosure Counsel; Adopting a Master Resolution Authorizing the Issuance of Class 1 Public Securities on Behalf of the Texas Windstorm Insurance Association; Establishing the Security Therefor; Authorizing the Execution and Delivery of a Related Transaction Documents in Connection Therewith; Adopting a First Supplemental Resolution Authorizing the Issuance of Texas Public Finance Authority Class 1 Revenue Notes (Texas Windstorm Insurance Association Program), Taxable Series 2012; Authorizing the Execution and Delivery of a Purchase Contract and Other Transaction Documents in Connection Therewith; Approving the Form of an Official Statement; and Taking Other Action Necessary to Effect the Sale and Delivery of Such Notes; Adopting a Second Supplemental Resolution Authorizing the Issuance of Texas Public Finance Authority Class 1 Revenue Refunding Bonds (Texas Windstorm Insurance Association Program), Taxable Series 2012; Authorizing and Designating a Pricing Committee to Approve the Terms of Such Refunding Bonds Subject to Certain Parameters; Authorizing the Execution and Delivery of a Bond Purchase Contract and Other Transaction Documents in Connection Therewith, and the Taking of Action After the Occurrence of a Catastrophic Event to Effect the Sale and Delivery of Such Refunding Bonds.

Ms. Durso stated there were several items for consideration related to the Texas Windstorm Insurance Association. The first item is staff's recommendation for the appointment of disclosure counsel. The disclosure counsel role is different from that of bond counsel in the transaction and because of the complicated credit and type of transaction involved disclosure counsel will have the time and talent to focus on the disclosure aspects of this transaction. Staff is recommending McCall Parkhurst & Horton due to its expertise.

Mr. Alley moved to approve staff's recommendation to appoint McCall Parkhurst & Horton to serve as Disclosure Counsel for the TWIA Request for Financing. Mr. Atkinson seconded the motion. The motion passed unanimously.

Ms. Durso stated the next consideration relates to the documents for the transaction. The first document, the Master Resolution, sets up the issuance of the TWIA revenue debt, Class 1

Public Securities on behalf of the Texas Windstorm Insurance Association for all the future and the current issuance of that Class 1 type debt. One of the major points in the document is to establish many definitions that will be used throughout the bond documents. The Master Resolution sets up the procedure for approval of the issuance of public securities in the Class 1 regarding which enabling Acts apply, the Insurance Code provisions, other Government Code provisions. It establishes a priority lien on the security for all Class 1 Public Securities, which is the pledged revenues of the Texas Windstorm Insurance Association. All Class 1 debt is payable through TWIA's premium revenue stream. The Master Resolution includes a delegation of authority for the Executive Director or other Authority Representative, such as the Chair or Vice-Chair, to execute certain transactions documents. It establishes the flow of funds for the sale and use of proceeds and sets minimum standards for the sale and delivery of the Class 1 public securities. Ms. Durso directed the Board members' attention to the memo placed before them on the dais that she transmitted to them earlier because it describes the documents to which she referred. The Master Resolution sets forth the rights and obligations of the Owners of the notes and other public securities issued by the Authority on behalf of the Texas Windstorm Insurance Association. The paying agent and registrar for the first transaction will be TPFA and the Texas Safekeeping Trust Company where the proceeds will be deposited.

The Master Resolution is the basis for all the other supporting documents for the Class 1 securities. Ms. Durso said she could answer any questions and that bond counsel, Mr. Paul Martin and Ms. Julie Houston, Winstead, were also available and Mr. Mike Bartolotta and Mr. Chris Allen, First Southwest Co., the financial advisors for the transaction are also present.

Staff recommends that the Board adopt the Master Resolution with the terms defined.

Mr. Alley asked if the Master Resolution was the covering document that oversees the other documents and Ms. Durso affirmed that understanding and said it was the master document that defines how all Class 1 debt issued will be handled under the Insurance Code for the Texas Windstorm Insurance Association. Ms Durso explained she would be discussing the First Supplemental Resolution that will govern the notes the Board will consider for approval, and the Second Supplemental Resolution will govern the transaction if there is a catastrophic event. The plan is to take the proceeds of refunding bonds issued under the Second Supplemental Resolution to pay off the Notes. If there is no catastrophic event, then the proceeds of the Notes placed in the account at the Texas Safekeeping Trust Company will be used to pay back the loan. Mr. Alley asked about the \$100,000 commitment fee on page 3 of the First Supplemental Resolution applied to every issuance. Ms. Durso said no, and that these were the terms for the particular notes. Ms. Durso stated the First Supplemental Resolution applies to the transaction of the purchase and sale of the \$500 million notes.

Mr. Atkinson asked if there were any comments that Bond Counsel would like to make since the transaction has been complex. Mr. Atkinson asked for assurances from Ms. Durso and Bond Counsel that the spirit and intent of the Board's approval is continued in the remaining details. Mr. Martin replied "absolutely" and he thanked the staff for the midnight oil burned on this transaction. He stated the Master Resolution is as Ms. Durso described and is the master document that contemplates that there will be several issuances such as the notes, the refunding bonds and if there is a catastrophic event, those bonds. Issuance of \$1 billion of Class 1 debt is

possible in any calendar year. This Master Resolution would govern that process. Mr. Atkinson stated if there were any changes or more details, he would rely on the Authority staff and bond counsel to manage those consistent with expectations.

Mr. Atkinson moved to adopt a Master Resolution authorizing the issuance of Class 1 public securities on behalf of the Texas Windstorm Insurance Association, establishing security therefor, and authorizing the execution and delivery of related transaction documents in connection therewith. Mr. Roddy seconded the motion. The motion passed unanimously.

Ms. Durso stated that the next item is the First Supplemental Resolution governing the notes for which that \$100,000 commitment fee applies. Bank of America Merrill Lynch is supplying liquidity to the Texas Windstorm Insurance Association during this hurricane season in the event a storm has losses in excess of the current revenue stream and other income. This document governs that transaction, it also sets forth the obligations of the different parties as it relates to this specific transaction. It sets out the terms, the par amount of \$500 million. These notes will be issued at 1% for the first 60 days. The Authority has agreed to seek ratings from at least two ratings agencies and if the notes are rated in the "A" category for long-term debt or one of the highest categories for short-term debt, then it will remain at 1% through January 31, 2013. If the ratings are not achievable, then on the 61st day the interest will ratchet up to 2.5% for the remainder of the term as previously described. If there is a catastrophic event and funds are not available to repay with the proceeds, these notes will become term notes at 8% if the rating is achieved and 10% if the rating is not achieved and the final maturity date is July 1, 2014. The pledge is the premium revenues.

Mr. Alley asked about the rating dates and whether ratings are scheduled to occur after a specific amount of time or could come at any time. Ms. Durso stated the Authority's agreement is to seek the ratings within sixty days of the delivery date of the proceeds. Mr. Roddy moved to adopt a First Supplemental Resolution authorizing the issuance of Texas Public Finance Authority Class 1 Revenue Notes (Texas Windstorm Insurance Association Program) Taxable Series 2012, authorizing the execution and delivery of a purchase contract and other transaction documents in connection therewith; approving the form of an Official Statement. Mr. Moore seconded. The motion passed unanimously.

Ms. Durso stated that the Second Supplemental Resolution governs the refunding of the notes in the event a catastrophic event occurs and the proceeds of the notes have been used to pay loss claims. The resolution authorizes an issuance, only if there is a catastrophic event, of \$600 million of refunding bonds; \$500 million of those refunding bonds for use to pay the notes and the \$100 million remaining would be used for other costs related to the issuance of debt. This occurrence has a not-to-exceed principal of \$600 million, a term not-to-exceed 14 years, and these are within the parameters in the statute for Class 1 debt. The bonds would be issued in denominations of \$5,000 or multiples thereof with a true interest cost not to exceed 12% per year or the maximum legally allowable rate. The price of the bonds cannot be less than 95% of the aggregate principal amount of the bonds. The Board will also be authorizing a pricing committee to establish the price of the refunding bonds, underwriters discount, the number and designation of series, the form of the bonds and the dates of the maturities not to exceed 14 years, the terms of redemption and the form of the escrow agreement. This pricing committee

will be utilized only if a catastrophic event and refunding bonds are sold. This delegation is valid for a year if the bonds receive the ratings desired and qualifies as obligations under Chapter 1371. If not, the pricing committee delegation is valid for only six months.

Ms. Durso also explained other documents including the Second Supplemental Resolution for the refunding bonds, and the Financing and Pledge Agreement, a document between the Authority and Texas Windstorm Insurance Association setting forth the pledge of revenues and use of proceeds that were authorized in the resolutions. A Funds Management Agreement is between the Authority and Texas Treasury Safekeeping Trust Company governing how the funds will be deposited and the Board delegated authority for its execution. The Purchase Agreement is usually the document that the Pricing Committee signs, but on these notes through the First Supplemental Resolution the Board is delegating the authority for its execution. Additionally, in the First Supplemental Resolution the Board authorized a representative to deem final and approve the terms of the Preliminary Official Statement. The Preliminary Official Statement is the offering document that the underwriter will use to market the bonds.

Mr. Alley moved to adopt a Second Supplemental Resolution authorizing the issuance of Texas Public Finance Authority Class 1 Revenue Refunding Bonds (Texas Windstorm Insurance Association Program) Taxable Series 2012, and appointed all members of the Board as members of the pricing, approved the Bond Purchase Contract and other transaction documents. Mr. Atkinson seconded. The motion passed unanimously.

Item 5. Consideration, Discussion, and Possible Action to Approve a Request for Financing for Texas Southern University to Issue Revenue Financing System Revenue Bonds in an aggregate Amount not to Exceed \$55 million, through the U. S. Department of Education's Historically Black Colleges and Universities Loan Program for the construction of Student Housing Facilities; Appoint Consultants and take Other Necessary Action Related Thereto.

Mr. Coalter introduced a request for financing from Texas Southern University. On June 26, the TSU Board of Regents approved a request for financing for submission to the Authority for approximately \$55 million to construct new student housing on the TSU campus. The proposal is to issue a note through the U. S. Department of Education Capital Finance Program for historical black colleges and universities. The program would allow the University to borrow at the treasury rate plus a small spread. This request is similar to a request the Board approved in 2011.

Staff recommends the use of First Southwest Company as financial advisor, Bracewell Giuliani as bond counsel because both firms have knowledge of the previous transaction as well as having an established and hard-working relationship with the University. Underwriting services are not necessary in this transaction because this transaction is similar to a private placement. Staff recommends approval of the request. Mr. Chris Allen and Mr. Mike Bartolotta, First Southwest Company, and Mr. Barron F. Wallace, Bracewell Giuliani, along with Louis Edwards, the treasurer for Texas Southern University and Andrew Hughey, general counsel for the University were present and available for questions.

Mr. Atkinson asked if the funding came from the public. Mr. Coalter stated the funding comes

from the U.S. Department of Education. Mr. Coalter stated there was no formal issuance. Rice Capital is hired by the U.S. Department of Education to run the program and handle the mechanism of the note. Mr. Alley asked if the Department of Education was buying the bonds. Mr. Coalter said the Department of Education was purchasing the note. He introduced Chris Allen, First Southwest Company, to discuss the transaction.

Mr. Allen explained that the U. S. Department of Education has a subsidy program whereby Rice Capital sells bonds and then privately places them for Texas Southern University and to other universities around the country. Mr. Atkinson asked if the assurance comes from a pool to provide some level of protection. Mr. Allen stated there was a letter of credit. Mr. Atkinson asked what level of diligence application process is required by the Department of Education. Mr. Louis Edwards, treasurer for Texas Southern University stated it is fully underwritten by Rice Capital as the designated bond authority. TSU submits a full application package based on historical financial statements, pro forma numbers based on additional pro forma debt service, capability, etc. for them to review in underwriting in order to make a decision. Ms. Schiermeyer asked where the funding originates to pay off the bonds. Mr. Edwards said initially the funding comes the U.S. Department of Education. Ms. Schiermeyer asked if the University was required to repay the funds. Mr. Moore asked where the revenue comes from for repayment. Mr. Edwards stated repayment will come from income generated from students using the facilities through rents on a semester basis. Mr. Moore asked if those rents were sufficient to pay the amortization of the debt solely on itself and Mr. Edwards answered "yes." Mr. Edwards explained that one of the conditions required was based on the pro forma numbers and covenants in place from the deal last year that the University must demonstrate the ability to service the debt at a minimum of 1.2 times. So, historically, the University has demonstrated the ability to do that and for two years forward it is also demonstrated the ability exists as well.

Mr. Atkinson asked if this funding was for new construction of student housing. Mr. Edwards answered "yes." Mr. Atkinson asked if it was for incremental student housing and asked if there were ongoing requirements for students to use this housing so there is a known market. Mr. Edwards stated that the University plans to require all incoming freshmen to live on campus. This new policy will be implemented once this new facility is up and completed. Mr. Alley asked if there was pent-up demand for the 800 beds and Mr. Edwards answered "yes." Mr. Alley asked if Mr. Edwards was very comfortable with that demand and Mr. Edwards answered "yes." Mr. Edwards stated the University has students at three other off-campus facilities that will be eliminated along with two existing student housing facilities that were constructed back in the 1950s scheduled to be torn down. Mr. Atkinson asked if there was any old debt associated with those facilities and that in the last year, a refunding or other transaction dealt with converted student housing. Mr. Edwards stated that was the transaction the University closed through the Department of Education in October of last year which is the same program as this one.

Mr. Moore asked if enrollment was up or down. Mr. Edwards stated enrollment was slightly up to about 8,430 students. Mr. Moore stated that as he understood it, there were enough students in existing facilities to move to the new facility to cover 1.2 debt ratio. Mr. Edwards said "yes." Mr. Atkinson asked about the cost side regarding contracts for construction and if the Board would receive one more bite on the apple on this transaction. He stated he was not an expert in construction management, that the University will be looking carefully along with counsel and

others to assure that the construction contracts and management construction contracts and all those are set up so there is objectivity and competitive nature with regard to costing and percentages. Mr. Edwards stated these issues are normally addressed in the RFP process. Mr. Atkinson stated that public contract projects can get way out of hand and he asked the cost of the management fee. Mr. Edwards stated careful attention would be paid to these items. Mr. Alley asked about the timeline for students to move in the facilities and Mr. Edwards answered "fall of 2014."

Mr. Moore made a couple of comments referencing the dorm financing request a couple of years ago for Stephen F. Austin State University. Obviously, costs are important to watch and he stated he would like to see a budget for review for comparison purposes of the market on a per room basis. He asked if there would be a preliminary budget. Mr. Edwards answered "yes." Mr. Moore stated he is not a fan of construction management contracts and would prefer a competitive bid process.

Mr. Atkinson moved to approve Texas Southern University's request to issue Revenue Financing System Revenue Bonds in an aggregate principal amount not to exceed \$55 million through the U.S. Department of Education's Historically Black Colleges and University Loan Program for the construction of Student Housing facilities, and to appoint First Southwest Company to serve as Financial Advisor and Bracewell Giuliani to serve as Bond Counsel. Mr. Alley seconded. The motion passed unanimously.

Item 6. Consideration, discussion and possible action on staff's recommendations resulting from the evaluation of responses to the RFP for arbitrage services for FY 2013-2015, with the option to extend services for up to two additional two-year periods.

Ms. Durso presented staff's recommendation on the selection of arbitrage computation service reminding the Board that back in January a Request for Proposal was issued and responses were due in February. Seven proposals were received and reviewed by staff. Using the selection criteria that were stated in the RFP the firms were evaluated on their demonstrated competence, experience, knowledge and qualifications of the individual team members and the reasonableness of the proposed fee. Out of the seven proposals received two seemed to rise to the top and both firms offered similar competence, experience, knowledge and qualifications. The fees were slightly different, but in the end, staff recommendation is based in part on the fact the Authority has lost a long-time staff member, Gabriela Klein, who worked closely with the arbitrage consultant over the last several years. Partly due to the loss of her institutional knowledge of the Authority's arbitrage compliance of agency expenditures, staff recommends selection of PFM Asset Management Services for a two-year contract period with an option to renew that for two additional two-year periods on the basis of the fact all the requirements are met. The Authority has not had any issues working with them and the expectations are clearly stated regarding the fees. Selecting PFM does not require a transition to a new provider when from a staff services perspective it would be best not to have change at this time.

Mr. Alley moves to accept staff's recommendation to appoint PFM Asset Management to provide arbitrage consultant services for FY 2013-2015, with the option to extend services for up to two additional two-year periods. Mr. Roddy seconded. The motion passed unanimously.

Item 7. Consideration, discussion and possible action on staff's recommendations for Bond Counsel Pool resulting from staff's evaluation of responses to the RFI for bond counsel services for transactions initiated in FY 2013 and FY 2014 and FY 2015.

Ms. Durso stated that staff's recommendation of law firms to be included in the bond counsel pool for FY 2013 and FY 2014-15. A RFI was issued in January with responses due in February. Fifteen firms submitted responses and the evaluation team looked at the criteria stated in the RFI and scored those responses. There was a possible of 36 points on the six scoring criteria and of those, nine firms rose to the top and there was a sizeable break in the points scored by the top nine and the lower ones. Issues such as past performance, experience, prior representation of state issuers, the types of attorneys available within their firm, such as tax and securities lawyers in addition to municipal bond lawyers, the size of the transactions served before and those roles not only as bond counsel, but underwriter's counsel and disclosure counsel. On the basis of the scoring, staff recommends the firms of Andrews Kurth, Bickerstaff Heath Delgado and Acosta, Bracewell Giuliani, Escamilla Poneck & Cruz, Fulbright & Jaworski, Haynes and Boone, Mahomes Bolden, McCall Parkhurst & Horton and Winstead to serve as bond counsel or co-bond counsel for the fiscal year beginning September 1, 2012 and the fiscal biennium FY2013-14.

Mr. Alley stated it appeared there were two HUB firms serving either as bond counsel or co-counsel. Ms. Durso stated that the Bickerstaff and Escamilla firms qualified.

Mr. Atkinson moved to appoint the nine law firms recommended by staff for inclusion in the pool for bond counsel services for transactions initiated in FY 2013 and FY 2014-2015. Mr. Alley seconded. The motion passed unanimously.

Item 8. Consideration, discussion and possible action on staff's recommendations for selection of an Underwriting Pool resulting from evaluation of responses to the RFI for underwriting services for transactions initiated in FY 2013 and FY 2014 and FY 2015.

Mr. Coalter stated that a RFI for underwriting services was issued on March 5, with responses due back on March 20. The Authority received a total of 31 proposals which were reviewed by staff. Staff used the four major criteria in reviewing the proposals. The first criteria was relevant experience and qualifications, success in providing the services outlined in the RFI, the second criteria was the financial stability and stream of the entity, the third criteria was the quality of the information provided regarding the requirements of the RFI and lastly the firm's ability to meet the Authority and State's needs. Each firm's capital, location and abilities associated with being able to do underwriting were evaluated. There was one response from a qualified Texas HUB firm.

Staff recommends the selection of the following firms for FY2014-15 Underwriting Pool: Bank of America Merrill Lynch, Barclays Capital, BOSCO, Inc., Cabrera, Citigroup, Drexel Hamilton, Duncan Williams, Edward Jones, Estrada Hinojosa, Fidelity Capital Markets, Goldman Sachs, Hutchinson Shockey & Erley, JP Morgan, Loop Capital, Mesirov Financial, Morgan Stanley, Piper Jaffray, Ramirez, Raymond James, RBC Capital, SAMCO, Siebert Brandford Shank,

Southwest Securities and Wells Fargo.

Mr. Alley inquired whether the pool actually designated the contract or assignment or whether staff would recommend certain firms that fit best with upcoming transactions. Mr. Coalter confirmed staff would make recommendations for Board consideration on a transaction by transaction basis.

Mr. Alley moved to appoint the twenty-four (24) underwriting firms recommended by staff for inclusion in the Authority's Underwriting Pool to provide underwriting services for transactions initiated in FY 2013-2015. Mr. Moore seconded. The motion passed unanimously.

Item 9. Board selection of Vice Chair.

Ms. Schiermeyer stated that the Board is periodically required to elect from among its members a person to serve as Vice Chair. She stated she was currently serving in that position. She indicated a willingness to continue to serve or to do whatever the Board members elected.

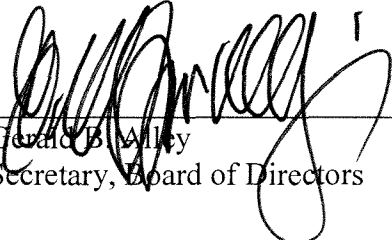
Mr. Roddy moved to elect Ruth Schiermeyer to serve on the Board as Vice Chair. Mr. Alley seconded. The motion passed unanimously.

Item 10. Staff Report (no action required).

Mr. Coalter reported that Moody's upgraded the Texas Workforce Commission's bonds to AAA.

The meeting adjourned at 11:23 a.m.

The foregoing minutes were approved and passed by the Board of Directors on August 2, 2012.



Gerald B. Alley
Secretary, Board of Directors

ATTACHMENT: Posting Notice - Exhibit A



Open Meeting Submission

Success!

Row inserted

TRD: 2012004540

Date Posted: 06/28/2012

Status: Accepted

Agency Id: 0113

Date of Submission: 06/28/2012

Agency Name: Texas Public Finance Authority

Board: Texas Public Finance Authority

Liaison Id: 3

Date of Meeting: 07/09/2012

Time of Meeting: 10:30 AM (###:## AM Local Time)

Street Location: Capitol Extension Hearing Room E2.028

City Location: Austin

State Location: TX

Liaison Name: Paula Hatfield

Additional Information If you need any additional information contact Paula Hatfield, 512/463-5544, 300 W. 15th Street, Suite 411, Austin, TX 78701.

From:

TEXAS PUBLIC FINANCE AUTHORITY
 MONDAY, July 9, 2012, 10:30 A.M.
 Capitol Extension, Hearing Room E2.028
 AUSTIN, TEXAS 78701

AGENDA

1. Confirm meeting posting compliance with the Open Meetings Act.
2. Excuse absences of board members, if necessary.
3. Approve the minutes of the June 7, 2012, Board meeting.
4. Consideration, Discussion, and Possible Action Related to the Texas Windstorm Insurance Association's Request for Financing including Appointing Disclosure Counsel; Adopting a Master Resolution Authorizing the Issuance of Class 1 Public Securities on Behalf of the Texas Windstorm Insurance Association; Establishing the Security Therefor; Authorizing the Execution and Delivery of a Related Transaction Documents in Connection Therewith; Adopting a First Supplemental Resolution Authorizing the Issuance of Texas Public Finance Authority Class 1 Revenue Notes (Texas Windstorm Insurance Association Program), Taxable Series 2012; Authorizing the Execution and Delivery of a Purchase Contract and Other Transaction Documents in Connection Therewith; Approving the Form of an Official Statement; and Taking Other Action Necessary to Effect the Sale and Delivery of Such Notes; Adopting a Second Supplemental Resolution Authorizing the Issuance of Texas Public Finance Authority Class 1 Revenue Refunding Bonds (Texas Windstorm Insurance Association Program), Taxable Series 2012; Authorizing and Designating a Pricing Committee to Approve the Terms of Such Refunding Bonds Subject to Certain Parameters; Authorizing the Execution and Delivery of a Bond Purchase Contract and Other Transaction Documents in Connection Therewith, and the Taking of Action After the Occurrence of a Catastrophic Event to Effect the Sale and Delivery of Such Refunding Bonds.
5. Consideration, Discussion, and Possible Action to Approve a Request for Financing for Texas Southern University to Issue Revenue Financing System Revenue Bonds in an aggregate Amount not to Exceed \$55 million, through the U.S. Department of Education's Historically Black Colleges and Universities Loan Program for the construction of Student Housing Facilities; Appoint Consultants and take Other Necessary Action Related Thereto.
6. Consideration, discussion and possible action on staff's recommendations resulting from the evaluation of responses to the RFP for arbitrage services for FY 2013-2015, with the option to extend services for up to two additional two year periods.
7. Consideration, discussion and possible action on staff's recommendations for Bond Counsel Pool resulting from staff's evaluation of responses to the RFI for bond counsel services for transactions initiated in FY 2013 and FY 2014 and FY 2015.
8. Consideration, discussion and possible action on staff's recommendations for selection of an Underwriting Pool resulting from evaluation of responses to the RFI for underwriting services for transactions initiated in FY 2013 and FY 2014 and FY 2015.
9. Board selection of Vice Chair.

Agenda:

10. Staff Report (no action required).

11. Executive Session:

a. Pursuant to Texas Government 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 conflicts with Texas Government Code, chapter 551.

b. Pursuant to Texas Government section 551.074, the Board may convene in closed session at any time during this meeting to deliberate personnel issues, including the duties, responsibilities and performance of the Executive Director and the duties and responsibilities and performance of other staff.

Reconvene Open Meeting:

The open meeting will be reconvened, and any final action required concerning matters deliberated in the Closed Meeting must be taken at this time.

12. Discussion of future meeting dates and times.

13. Adjourn.

Persons with disabilities, who have special communication or other needs, who are planning to attend the meeting should contact Paula Hatfield 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

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