

TEXAS PUBLIC FINANCE AUTHORITY

BOARD OF DIRECTORS:

Billy M. Atkinson, Jr., Chair
Ramon Manning, Vice Chair
Jay A. Riskind, Secretary
Lance S. Etcheverry
Larry G. Holt
Shanda G. Perkins
Benjamin E. Streusand



EXECUTIVE DIRECTOR
Lee Deviney

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

May 4, 2023

The Board of Directors (the "Board") of the Texas Public Finance Authority ("TPFA") convened in open meeting, notice duly posted pursuant to law (a copy of which is attached hereto as Exhibit "A"), at 10:30 a.m. on Thursday, May 4, 2023, in the William P. Clements, Jr. Building, Room 404, in Austin, TX.

Present were: Mr. Billy M. Atkinson, Jr., Chair; Mr. Ramon Manning, Vice Chair; Mr. Lance S. Etcheverry, Member; Mr. Larry G. Holt, Member; and Mr. Benjamin E. Streusand, Member. Ms. Shanda G. Perkins, Member, participated via video conference.

Representing the TPFA staff were: Lee Deviney, Executive Director; John Hernandez, Deputy Director; Kevin Van Oort, General Counsel; Devyn F. Wills, Assistant General Counsel; Kelly Tappendorf, Financial Analyst; Adan Ramirez, Financial Analyst and Kathryn Crabtree, Budget Analyst. Ms. Pamela Scivicque, Director of Business Administration, and Matthew Berry, Financial Analyst, participated via video conference.

In attendance were the following persons, representing the indicated entities: Tilghman Naylor, Loop Capital Markets LLC; Brad Angst, Stifel; Tim Kelley and Danielle Bradford, Piper Sandler & Co.; Keith Richard, Seibert Williams Shank & Co. LLC; Chris Allen, RBC Capital Markets, LLC; Humberto F. Aguilera, Escamilla & Poneck, LLP; Eryn Roberts, Bracewell LLP; Patrick Scott and John Daniel, Barclays Capital Inc.; and Mark Ellis, Hilltop Securities.

Mr. Atkinson called the meeting to order at 10:35 a.m. and noted the presence of a quorum.

Item 1. Confirm meeting posting compliance with the Open Meetings Act.

Mr. Atkinson confirmed that the meeting was duly posted with the Secretary of State.

Item 2. Excuse absences of Board members, if necessary.

Mr. Atkinson noted that Mr. Riskind was absent.

Action: Motion by Mr. Etcheverry to excuse the absence of Mr. Riskind and Ms. Perkins. Second by Mr. Manning.

The motion passed unanimously.

Item 3. Review and approval of the minutes of the April 13, 2023 Board Meeting.

Mr. Atkinson asked if there were any corrections to the minutes. None were noted.

Action: Motion by Mr. Manning to approve the minutes of the April 13, 2023 Board meeting, as presented. Second by Mr. Streusand.

The motion passed unanimously.

Item 4. Consideration, discussion, and possible action to adopt a Resolution authorizing the issuance of the Texas Public Finance Authority Texas Southern University Revenue Financing System Bonds, Series 2023; authorizing a Pricing Committee of the Board; approving a Preliminary Official Statement; and authorizing the taking of other necessary action related thereto.

Mr. Deviney updated the Board and provided a brief summary of the transaction. He and Mr. Van Oort then laid out the proposed resolution authorizing the issuance of the bonds and described the key bond parameters established by that document, including the paying agent agreement, and the University's revenue financing system. Mr. Deviney recommended adoption of the resolution.

[Ms. Perkins joined the meeting via video conference at 10:45 a.m.]

Action: Motion by Mr. Manning to move adoption of the 12th Supplemental Resolution, in the form presented, authorizing the issuance of TPFAs Texas Southern University Revenue Financing System Bonds, Series 2023; authorizing a Pricing Committee of the Board; approving a Preliminary Official Statement; and authorizing the taking of other necessary related action. Further, that the Board ratify the prior action of the Board taken on April 13 of this year to appoint a Pricing Committee consisting of Ramon Manning, Shanda Perkins, and Lance Etcheverry, with Mr. Manning as Chair and all remaining members of the Board to serve as alternates. Second by Mr. Etcheverry.

The motion passed unanimously.

Item 5. D&O insurance coverage for TPFAs.

Mr. Van Oort provided follow-up information related to AON Commercial Risk Solutions' proposed D&O insurance policy. He also presented related information regarding official immunity, indemnification, and the role of the Office of the Attorney General.

Mr. Aguilera, Disclosure Counsel with Escamilla & Poneck, LLP, also provided an overview of the due diligence process and the role of disclosure counsel, to ensure that disclosures in the Board's offering documents are full and complete and contain no inaccurate statements or omissions. These processes are in place on each financial transaction to mitigate underwriting issuer risks.

Action: Motion by Mr. Streusand to delegate authority to the Executive Director, and to direct staff, to purchase a policy with \$10 million in coverage, that includes the ability of the Board to take an active role in choosing counsel, as well as in directing and disposing of cases. Second by Mr. Holt.

The motion passed unanimously.

Item 6. Staff Update:

a. Refresh service provider pools

Mr. Deviney stated recommendations for refreshing the underwriting pool should be available at the July meeting, and therefore any related action was deferred until that time.

b. TPFA-CSFC: D&O Insurance

Mr. Deviney stated that the D&O insurance policy for the Charter School has been renewed.

c. Legislative Update

Mr. Deviney referred the Board to the list of bills that TPFA staff are tracking. Mr. Deviney then discussed various bills, including HB 4659, which would form a working group to study, review, and report to the legislature on the methods used to finance or refinance regional water facilities that convert groundwater to surface water. Representatives from TPFA would be included in an HB 4659 working group.

d. Personnel Update

Mr. Deviney reported that all 15 TPFA's full-time positions are now filled.

e. Market Update

Mr. Ramirez presented the market update, reporting that interest rates continue to trend upward, as reflected in a recent commercial paper issuance. Discussion also occurred regarding the potential liquidity effects of the federal debt ceiling.

Item 7. Future transactions and market conditions.

Mr. Deviney provided an overview of the transactions scheduled to occur during the remainder of the year.


Item 8. Future agenda items and meeting dates.

Mr. Deviney advised that the Board would not need to meet in June; however, there would be a need for a July meeting. The board discussed meeting on July 6, 2023.

Item 9. Adjourn.

Mr. Atkinson adjourned the meeting at 11:59 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 6th day of July 2023.


Billy M. Atkinson, Jr.
Chair, Board of Directors

ATTACHMENT: Posting Notice



Leandra Contreras

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Open Meeting Submission

TRD: 2023002379
Date Posted: 04/26/2023
Status: Accepted
Agency Id: 0113
Date of Submission: 04/26/2023
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Date of Meeting: 05/04/2023
Time of Meeting: 10:30 AM (###:## AM Local Time)
Street Location: 300 W. 15th Street, Suite 404
City: Austin
State: TX
Liaison Name: Leandra Contreras
Liaison Id: 7
Additional Information Obtained From: Leandra Contreras, 512-665-4955
Agenda: Texas Public Finance Authority
 Board Meeting
 Thursday, May 4, 2023 - 10:30 A.M.

William P. Clements, Jr. Building, Room 404
 300 West 15th Street
 Austin, Texas

AGENDA

The Board may discuss and take action regarding any of the following matters:

1. Confirm meeting posting compliance with the Open Meetings Act.
2. Excuse absences of Board members, if necessary.
3. Review and approval of the minutes of the April 13, 2023 Board meeting.
4. Consideration, discussion, and possible action to adopt a Resolution authorizing the issuance of the Texas Public Finance Authority Texas Southern University Revenue

Financing System Bonds, Series 2023; authorizing a Pricing Committee of the Board; approving a Preliminary Official Statement; and authorizing the taking of other necessary action related thereto.

5. D&O insurance coverage for TPFA.

6. Staff Update:

- a. Refresh service provider pools
 - b. TPFA-CSFC: D&O Insurance
 - c. Legislative Update
 - d. Personnel Update
 - e. Market Update
7. Future transactions and market conditions.

8. Future agenda items and meeting dates.

9. Adjourn

THE BOARD MAY GO INTO CLOSED SESSION AS PERMITTED UNDER THE OPEN MEETINGS ACT, GOVERNMENT CODE CHAPTER 551.

Persons with disabilities who have special communication or other needs, who are planning to attend the meeting, should contact Leandra Contreras at 512/463-5544. Requests should be made as far in advance as possible. Contact Leandra Contreras if you need any additional information, Texas Public Finance Authority, 300 W. 15th Street, Suite 411, Austin, TX 78701.

New Submission

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