

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

October 12, 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 10:00 a.m. on Thursday, October 12, 2023, in the Capitol Extension Hearing Room E2.028, State Capitol, 1400 N. Congress, in Austin, TX.

Present were: Mr. Billy M. Atkinson, Jr., Chair; Mr. Ramon Manning, Vice Chair; Mr. Jay Riskind, Secretary; Mr. Larry Holt, Member; Mr. Lance S. Etcheverry, Member; and Mr. Benjamin E. Streusand, Member. Ms. Shanda 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; Matthew Berry, Financial Analyst; Kelly Tappendorf, Financial Analyst; and Adan Ramirez, Financial Analyst.

In attendance were the following persons, representing the indicated entities: Danielle Bradford Cody, Piper Sandler & Co.; Daniel Kardish, PFM Financial Advisors LLC; Hasan Mack, McCall Parkhurst & Horton LLP; Chris Allen, RBC Capital Markets, LLC; Brad Angst, Stifel, Nicolaus & Company; Andrew Bethune, Orrick, Herrington & Sutcliffe LLP; Robin Redford, Ramirez & Company; Mario Carrasco, Cabrera Capital Markets, LLC; and Judy Holt.

Mr. Atkinson called the meeting to order at 10:08 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 all Board members were present.

Item 3. Review and approval of the minutes of the September 14, 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 September 14, 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 State of Texas General Obligation and Refunding Bonds, Taxable Series 2023A; authorizing a Pricing Committee of the Board; approving a Preliminary Official Statement; and authorizing the taking of other necessary action related thereto.

Mr. Deviney stated that, with the objective of minimizing the cost of financing for the Cancer Prevention and Research Institute of Texas' (CPRIT) fiscal year 2024 funding requirements, staff recommended that the Board adopt the proposed bond resolution. The resolution would authorize the issuance of up to \$300 million in bonds to provide for funding CPRIT operations for the remainder of the fiscal year and to refund the outstanding commercial paper issued earlier in the fiscal year.

Mr. Van Oort advised the Board that the resolution, as presented, would set two separate caps for the maximum par value of the bonds to be issued, one cap for refunding bonds and a separate cap for new-money bonds. The sum of these two amounts is \$300 million, which is the maximum annual amount authorized by law. Mr. Van Oort presented a staff recommended amendment to the proposed bond resolution, which would combine the two par caps into a single, \$300 million cap for the bond issuance. Mr. Van Oort advised the Board that if the pricing were to be delayed due to market conditions and subsequently the staff issued additional commercial paper to fund CPRIT's second quarter funding requirements, that the cap for refunding bonds would be too low. Adoption of a unitary par cap would avoid the potential need for an additional Board meeting to amend the resolution in the event that the bond pricing was delayed into the second quarter of fiscal year 2024.

Mr. Deviney indicated that Chris Allen from RBC Capital Markets was available for questions.

Action: Motion by Mr. Manning that the Board adopt a resolution in the form presented, with the recommended amendment, authorizing the issuance of the TPFA State of Texas General Obligation and Refunding Bonds, Taxable Series 2023A; authorizing a Pricing Committee of the Board; authorizing the defeasance, redemption and discharge of certain outstanding general obligation notes issued on behalf of the Cancer Prevention and Research Institute of Texas; approving the Preliminary Official Statement; and authorizing the taking of other necessary related action. Further, that the Board appoint a Pricing Committee to consist of Mr. Larry Holt, Mr. Jay Riskind, and Mr. Ben Streusand; with Mr. Larry Holt as Chair of the Pricing Committee and all remaining members of the Board to serve as alternates. Second by Mr. Etcheverry.

The motion passed unanimously.

Item 5. Post-sale evaluation: State of Texas General Obligation and Refunding Bonds, Taxable Series 2023.

Mr. Deviney introduced Robin Redford, from Ramirez & Co, to present a post-sale report on TPFA's General Obligation and Refunding Bonds, Taxable Series 2023, which were issued on behalf of CPRIT.

The Board took no action on this item.

Item 6. Staff Update:

a. TAFA: Update

Mr. Deviney stated that the Bond Review Board recently approved TPFA's application to create a commercial paper program to issue commercial paper notes on behalf of the Texas Agricultural Finance Authority.

b. Charter School Finance Corporation: Appointments and Update

Mr. Deviney stated that the Governor recently approved the last round of TPFA Board appointments to the Board of Directors of the Charter School Finance Corporation. However, Mr. Ken Mercer has resigned due to moving out of state.

c. Customer Rate Relief Bonds: Status Report

Mr. Deviney stated that TPFA is now in the initial billing cycle, and that everything is progressing as planned.

d. D&O Insurance: Update

Mr. Van Oort stated that TPFA should be getting an updated proposal and quote in the next few weeks. Chairman Atkinson appointed a workgroup consisting of Mr. Riskind, Mr. Streusand, and Mr. Etcheverry, to work with staff and to advise the Board on matters related directors and officers liability insurance coverage.

e. Personnel Update

Mr. Deviney stated that TPFA lost a staff member, Ricky Horne, who passed away on September 29, 2023. Mr. Horne was a staff accountant and worked for TPFA for 20 years.

f. Market Update

Mr. Berry stated that TPFA recently issued the first FY 2024 commercial paper draw for CPRIT on October 3 and with a maturity date of October 19. He noted that there has been no recent activity on TPFA's other CP programs.

Item 7. Future transactions and market conditions.

Mr. Deviney mentioned that he is working with the Texas Facilities Commission (“TFC”) to determine when they may need additional proceeds and that he is working with Paul Jack from Estrada Hinojosa to evaluate whether the Revenue CP Notes Series 2016A&B issued for TFC should be refunded with fixed rate debt.

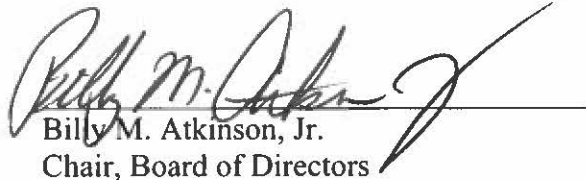
Item 8. Future agenda items and meeting dates.

Mr. Deviney advised the Board that there might be a need for a December meeting. The Board discussed the potential of meeting on December 7, 2023.

Item 9. Adjourn.

Mr. Atkinson adjourned the meeting at 11:08 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 11th day of January 2024.


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

ATTACHMENT: Posting Notice



Leandra Contreras

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Open Meeting Submission

TRD: 2023005698
Date Posted: 10/04/2023
Status: Accepted
Agency Id: 0113
Date of Submission: 10/04/2023
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Date of Meeting: 10/12/2023
Time of Meeting: 10:00 AM (###:## AM Local Time)
Street Location: 1400 N. Congress Avenue Capitol Extension Hearing Room E2.028
City: Austin
State: TX
Liaison Name: Leandra Contreras
Liaison Id: 7
Additional Information Obtained From: Leandra Contreras, 512-463-5544
Agenda: Texas Public Finance Authority
 Board Meeting
 Thursday, October 12, 2023 - 10:00 A.M.

Capitol Extension Hearing Room E2.028
 State Capitol
 1400 N. Congress Avenue
 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 September 14, 2023 Board meeting.
4. Consideration, discussion, and possible action to adopt a Resolution authorizing the

issuance of the Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2023A; authorizing a Pricing Committee of the Board; approving a Preliminary Official Statement; and authorizing the taking of other necessary action related thereto.

5. Post-sale evaluation: State of Texas General Obligation and Refunding Bonds, Taxable Series 2023.

6. Staff Update:

- a. TAFA: Update
 - b. Charter School Finance Corporation: Appointments and Update
 - c. Customer Rate Relief Bonds: Status Report
 - d. D&O Insurance: Update
 - e. Personnel Update
 - f. 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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