

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 2, 2024

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, May 2, 2024, in the William P. Clements, Jr. Building, Room 402, at 300 West 15th Street, in Austin, TX.

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

Representing the TPFA staff were: Lee Deviney, Executive Director; Kevin Van Oort, General Counsel; John Hernandez, Deputy Director; Matthew Berry, Financial Analyst; Kelly Tappendorf, Financial Analyst; Adan Ramirez, Financial Analyst; and Devyn F. Wills, Assistant General Counsel.

In attendance were the following persons, representing the indicated entities: Mark Ellis, HTS; Hasan Mack, McCall Parkhurst & Horton LLP; Chris Allen, RBC Capital Markets, LLC; Lester Byrd, BOK Financial Securities; Jerry Kyle, Orrick, Herrington & Sutcliffe LLP; Mario Carrasco, Cabrera Capital Markets, LLC; Blaine Brunson, Wells Fargo Securities; Geraldo Perez, Seibert Williams Shank & Co. LLC; Paul Jack and Isaiah Huerta, Estrada Hinojosa; Brad Angst, Stifel, Nicolas & Co.; Kyle Cottrell, Jefferies LLC; Mark Nitcholas, Robert W. Baird & Co.; and Arthur Kimball-Stanley, Norton Rose Fulbright US LLP.

Mr. Atkinson called the meeting to order at 10:05 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 January 11, 2024 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 January 11, 2024 Board meeting as presented. Second by Mr. Riskind.

The motion passed unanimously.

Item 4. Discussion, consideration, and possible action related to a tender for the purchase of certain outstanding revenue bonds and certain outstanding general obligation bonds prior to their respective stated redemption dates; the issuance of bonds to refund such tendered bonds; and taking any related action.

See Item 5 below.

Item 5. Discussion, consideration, and possible action related to refunding outstanding notes issued under TPFA's Series 2016B commercial paper program (Texas Facilities Commission Projects).

Mr. Deviney addressed the Board regarding potential tender offers and refunding of such tendered bonds as well as the potential savings associated with a commercial paper refunding and timing considerations. Mr. Paul Jack, financial advisor from Estrada Hinojosa, presented an analysis of the potential tender offers and refunding of such tendered bonds, as well as of the potential savings associated with a commercial paper refunding.

Action: Motion by Mr. Manning directing staff to return to the Board with recommendations on service providers for a potential refunding of revenue commercial paper and tender offer on the Series 2020 TFC Revenue bonds as discussed. Second by Mr. Holt.

The motion passed unanimously.

Item 6. Staff Update:

a. Legislative Update

Mr. Deviney advised the Board that the Lieutenant Governor released the interim charges to the Senate. Mr. Deviney noted that staff prepared a synopsis of those charges that may impact future TPFA activities.

b. TAFAs Financing: Update

Mr. Deviney updated the Board regarding the status of the financing agreement between TPFA and the Texas Agricultural Finance Authority.

c. TxDMV Financing: Update

Mr. Deviney advised the Board that the transaction documents for financing the Texas Department of Motor Vehicles' (TxDMV) Camp Hubbard project have been executed. He provided that TPFA will commence with the issuance of commercial paper once TPFA receives a draw request from the TxDMV.

d. D&O Insurance: Status Report

Mr. Van Oort provided a progress report on securing a D&O policy and that the initially proposed policy is being redrafted by the carrier to satisfy TPFA's coverage requirements. Mr. Riskind, Mr. Etcheverry, and Mr. Streusand (the members of the Board's D&O subcommittee) provided their observations on the tentative terms of the contemplated insurance policy.

e. Agency Strategic Plan

Mr. Deviney briefed the Board on the TPFA's strategic planning process and the elements of TPFA's strategic plan.

Action: Motion by Mr. Manning to approve the elements of the Agency Strategic Plan for the fiscal 2025-2029 planning period, as proposed by staff. Further, that the Board delegate to the Chairman final review authority of the Strategic Plan prior to submission to the Governor and the LBB. Second by Mr. Riskind.

The motion passed unanimously.

f. Texas Workforce Commission Review

Mr. Van Oort advised the Board that the Texas Workforce Commission initiated a routine, periodic review of TPFA's personnel policies and procedures.

g. Personnel Update

Mr. Deviney advised the Board that the agency hired Regina Willson to fill a vacant position on the accounting staff. Additionally, TPFA is working to bring in a consultant to advise on automation and records retention and retrieval processes, as well as updating related agency procedures, and gain other efficiencies.

Item 7. Future transactions and market conditions.

Mr. Deviney advised the Board that staff made and will continue to refine the format of the presentation materials and will provide enhanced market analysis as new analytical tools come online. Discussion ensued relating to current market trends and monitoring market indicators. The Board indicated a desire to receive market condition updates on a periodic basis.

Mr. Berry provided a market update.

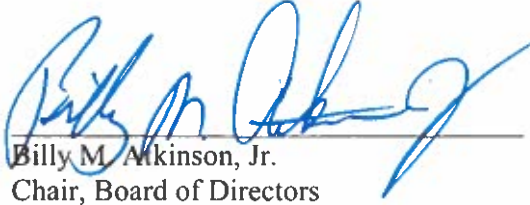
Item 8. Future agenda items and meeting dates.

Mr. Deviney advised the Board that there would be a potential need for a Board meeting in June. The Board discussed June 6, 2024 as a potential meeting date.

Item 9. Adjourn.

Mr. Atkinson adjourned the meeting at 11:50 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 6th day of June 2024.



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

ATTACHMENT: Posting Notice



Leandra Contreras

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Open Meeting Submission

TRD: 2024002450
Date Posted: 04/24/2024
Status: Accepted
Agency Id: 0113
Date of Submission: 04/24/2024
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Date of Meeting: 05/02/2024
Time of Meeting: 10:00 AM (##:## AM Local Time)
Street Location: 300 W. 15th Street, Suite 411
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, May 2, 2024 - 10:00 A.M.

William P. Clements, Jr. Building, Room 402
 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 January 11, 2024 Board meeting.
4. Discussion, consideration, and possible action related to a tender for the purchase of certain outstanding revenue bonds and certain outstanding general obligation bonds prior to

their respective stated redemption dates; the issuance of bonds to refund such tendered bonds; and taking any related action.

5. Discussion, consideration, and possible action related to refunding outstanding notes issued under TPFA's Series 2016B commercial paper program (Texas Facilities Commission Projects).

6. Staff Update:

- a. Legislative Update
- b. TAFA Financing: Update
- c. TxDMV Financing: Update
- d. TPFA D&O Insurance
- e. Agency Strategic Plan
- f. Texas Workforce Commission Review
- g. Personnel 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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