

# 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

**June 5, 2025**

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, June 5, 2025, 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 A. Riskind, Secretary; Mr. Lance S. Etcheverry, Member; Mr. Larry G. Holt, Member; Ms. Shanda G. Perkins, Member; and Mr. Benjamin E. Streusand, Member. Ms. Perkins participated via video conference.

Representing the TPFA staff were: Lee Deviney, Executive Director; Kevin Van Oort, General Counsel; John Hernandez, Deputy Director; Devyn F. Wills, Associate General Counsel; Pamela Scivicque, Director of Business Administration; Matthew Berry, Financial Analyst; Adan Ramirez, Financial Analyst; Kathryn Crabtree, Budget Analyst; and, Kaitlin Sulak, Accountant.

In attendance were the following persons, representing the indicated entities:

Julie MacMillan RBC Capital Markets; Blaine Brunson, Wells Fargo Securities; Jerry Kyle, Orrick, Herrington & Sutcliffe LLP; Hasan Mack and Angela Avila, McCall Parkhurst & Horton LLP; Mark Ellis and Hamill Williams, Hilltop Securities; Humberto F. Aguilera, Escamilla & Poneck, LLP; Gabriella Briceno, Ramirez & Co. Inc.; Chris Allen, RBC Capital Markets, LLC; Lester Byrd, BOK Financial Securities; Paul Jack, Estrada Hinojosa; Troy Madres, Morgan Stanley & Co.; Barron Wallace, Bracewell LLP; Debi Jones and Jennifer Wright, Raymond James & Associates, Inc.; Josue Trevino, Jonah Sam, and Victor Guerra, Texas Bond Review Board; Kristen Doyle, Heidi McConnell, Grant Weaver, and John Ellis, Cancer Prevention & Research Institute of Texas; and, B. Keith Graf, Office of the Governor.

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 April 4, 2025, 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 4, 2025, Board meeting as presented. Second by Mr. Etcheverry.

The motion passed unanimously.

### **Item 4. Consideration, discussion, and possible action to approve a request for financing submitted by the Cancer Prevention & Research Institute of Texas for the issuance of general obligation debt during Fiscal Year 2026; selection of a method of sale; appointment of outside consultants; and taking other necessary related action.**

Mr. Deviney reported that the Cancer Prevention & Research Institute of Texas (CPRIT) has submitted a request for financing in an amount not to exceed \$300,000,000 for Fiscal Year 2026. There would be no need to appoint consultants at this time and staff will present an application to issue the debt to the Bond Review Board (BRB) for consideration and action at the BRB meeting on June 18, 2025.

Ms. Kristen Doyle, Chief Executive Officer of CPRIT, provided an overview of the grants, demographics, and regions served by CPRIT, and answered questions from the Board.

**Action:** Motion by Mr. Manning to move that the Board approve the Request for Financing submitted by the Cancer Prevention and Research Institute of Texas for Fiscal Year 2026, in an amount not to exceed \$300 million and that such financing be accomplished utilizing either TPFA's existing commercial paper program created for this purpose, or via long term, fixed rate bonds. Second by Mr. Etcheverry.

The motion passed unanimously.

### **Item 5. 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, Series 2025; authorizing a Pricing Committee of the Board; approving a Preliminary Official Statement; and authorizing the taking of other necessary action related thereto.**

Mr. Deviney advised the Board that bond pricing has been set for July 9, 2025, at the offices of Raymond James in Dallas. Mr. Deviney laid out the proposed bond resolution, including a proposed agreement to utilize the services of US Bank, the paying agent for the notes being refunded, as the escrow agent.

**Action:** Motion by Mr. Atkinson to adopt a Resolution, in the form presented, authorizing the issuance of the TPFA State of Texas General Obligation and Refunding Bonds, Taxable Series 2025; 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 form of the Preliminary Official Statement; and authorizing the taking of other necessary related action. Further, that the Board appoint a Pricing Committee to consist of Shanda Perkins,

Lance Etcheverry, and Ramon Manning; with Mr. Manning to serve as chair of the pricing committee and all remaining members of the Board to serve as alternates.

The motion passed unanimously.

**Item 6. Consideration discussion, and possible action to approve a request for financing submitted by the Texas Military Preparedness Commission for the issuance of general obligation debt to fund a loan to the City of Kingsville; selection of a method of sale; appointment of outside consultants; and taking other necessary related action.**

Mr. Deviney reported that the Texas Military Preparedness Commission has requested that the Authority issue general obligation debt to fund a loan of approximately \$5 million for the City of Kingsville's wastewater connection line project. Mr. Deviney recommended the appointment of RBC Capital Markets to serve as financial advisor and the firm of McCall Parkhurst & Horton to serve as bond counsel on this transaction. Mr. Deviney recommended that the Board wait until the next board meeting to select a method of sale.

Mr. Keith Graf, from the Office of the Governor, was available to discuss the request for financing and answer questions.

**Action:** Motion by Mr. Atkinson that the Board approve the request for financing, as submitted by the Texas Military Preparedness Commission, to finance a loan to the City of Kingsville. Further, that for this transaction the Board appoint RBC Capital Markets to provide financial advisory services and appoint McCall Parkhurst & Horton to provide bond counsel services.

The motion passed unanimously.

**Item 7. Consideration, discussion, and possible action to authorize the creation of a commercial paper facility to finance loans made by the Texas Military Preparedness Commission; appointment of outside consultants; and taking other necessary related action.**

This item was deferred to a future meeting.

**Item 8. Ratification of existing commercial paper programs.**

Mr. Van Oort reported to the Board that the Bond Review Board (BRB) requires that commercial paper programs be ratified annually by the authorizing agency and then be submitted to the BRB for reapproval. This ratification will allow continued utilization of the programs to provide funding for legislatively approved projects.

**Action:** Motion by Mr. Holt that the Board affirmatively ratify the resolutions previously adopted by this Board which authorized and created the following commercial paper programs: Texas Public Finance Authority Commercial Paper Revenue Notes, Series 2019 A&B; Texas Public Finance Authority Revenue Commercial Paper Notes (Texas Facilities Commission Projects), Series 2016 A&B; and Texas Public Finance Authority State of Texas General Obligation Commercial Paper Notes (Cancer Prevention and Research Institute of Texas Project), Series A&B. Further, that the Board authorize the continued use of these commercial paper programs during the fiscal year beginning September 1, 2025 for the purposes originally authorized.

Additionally, that the Board affirmatively ratify the continued use of the Texas Public Finance Authority Commercial Paper Revenue Notes, Series 2019A&B, to finance the Deferred Maintenance Projects authorized by the 86<sup>th</sup> and 87<sup>th</sup> Legislative Sessions.

And finally that the Board affirmatively ratify the continued use of the Texas Public Finance Authority Commercial Paper Revenue Notes, Series 2019A&B, to finance the Camp Hubbard Renewal Project authorized by the 88<sup>th</sup> Legislature. Second by Mr. Manning.

The motion passed unanimously.

**Item 9. Liquidity agreement extensions for the 2026-2027 biennium.**

Mr. Van Oort advised the Board that the Comptroller of Public Accounts continues to provide liquidity for TPFA's three commercial paper programs. Staff and the Comptroller have agreed to the liquidity coverage amounts for the CP programs for the upcoming biennium. Each of these agreements will be extended through August 31, 2027.

**Action:** Motion by Mr. Manning that the Board authorize and direct staff to execute amendments to the current liquidity agreement for each of TPFA's three existing commercial paper programs, to extend the term of liquidity coverage through August 31, 2027, in amounts not to exceed the following: \$300 million for Series 2019 A&B; \$350 million for CPRIT Series A&B; and \$200 million for Series 2016 A&B. Second by Mr. Etcheverry.

The motion passed unanimously.

**Item 10. Service provider pools for the 2026-2027 biennium.**

Mr. Deviney reported that staff have reviewed all underwriting applicants with respect to current compliance and whether any firms have exited their municipal underwriting practice. It is recommended to extend the three bond service provider pools for a two-year period.

**Action:** Motion by Mr. Manning that the Board extend the term of the current Underwriting Pool for negotiated transactions for an additional two-year period, through August 31, 2027; that the Board extend the term of the current Bond Counsel Pool for an additional two-year period, through August 31, 2027; and, that the Board extend the term of the current pool of Financial Advisors, for an additional two-year period, through August 31, 2027. Second by Mr. Streusand.

The motion passed unanimously.

**Item 11. Staff Update:**

**a. Secondary market activity**

Mr. Chris Allen, with RBC Capital Markets, discussed the secondary market trade report, including a five-year snapshot of previously issued TPFA revenue and G.O. bonds, both taxable and tax-exempt, as previously requested by the board. Mr. Allen indicated that the data presented represents approximately 30% of bond holders with reportable block trades of at least one million dollars. The data also includes customer trades but excludes dealer to dealer trades.

**b. Appropriations for agency operations for FY 2026-2027**

Ms. Scivicque provided an update on the agency's appropriations adopted by the Legislature. Two of the remaining three items, funding for a 5% merit pool for staff salary increases and salary of one position, were adopted. The third item, TPFA's request for funding a salary increase for TPFA's Executive Director position, was not adopted.

**c. Legislative Update**

Mr. Wills provided an update on legislation impacting the Authority, including a change to the TWIA statute that would remove the debt issuance authority from TPFA, and replace it with an alternate form of financing provided by the Comptroller of Public Accounts, effective January 1, 2026. Mr. Wills also indicated that staff has not identified any new debt authorizations impacting TPFA.

**d. Insurance Update**

Ms. Scivicque reported that the TPFA renewed the directors & officers liability coverage for the TPFA Charter School Finance Corporation through Starr Indemnity & Liability Company with no increase in premium from the expiring policy.

Additionally, TPFA renewed the Property and Risk Insurance policy for the TxDOT Campus Consolidation Project through the Statewide Property Insurance Program administered by the State Office of Risk Management. The rate is lower than the expiring policy and the increase in premium is due to an increase in total insured value of the project.

**e. Personnel Update**

Mr. Hernandez introduced Kaitlin Sulak, who joined the TPFA team as a general ledger accountant on May 1, 2025 and welcomed her to the agency.

**Item 12. Future transactions and market conditions.**

Mr. Berry provided an update on current market conditions, as well as presented an update on future transactions on the agency's calendar.

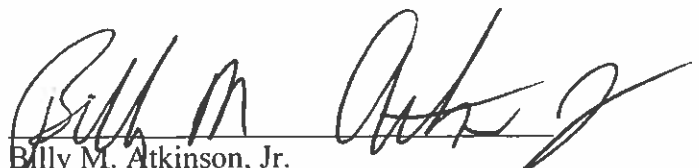
**Item 13. Future agenda items and meeting dates.**

Mr. Deviney advised the Board that there would not be a need for a Board meeting in July, but requested that board members keep August 7 open for potential future board meetings.

**Item 14. Adjourn.**

Mr. Atkinson adjourned the meeting at 11:53 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 7<sup>th</sup> day of August 2025.

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

ATTACHMENT: Posting Notice

**From:** [register@sos.texas.gov](mailto:register@sos.texas.gov) on behalf of [Texas Secretary of State](#)  
**To:** [Leandra Contreras](#)  
**Subject:** OPEN MEETING SUBMISSION - OPEN MEETING TRD 2025003041  
**Date:** Wednesday, May 28, 2025 1:57:19 PM

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## ACKNOWLEDGEMENT OF RECEIPT

The Office of the Secretary of State has posted notice of the following meeting.

TRD Number: 2025003041

Submitted Date/Time: 05/28/2025 01:57 PM CDT

Agency: Texas Public Finance Authority  
Liaison: [leandra.contreras@tpfa.texas.gov](mailto:leandra.contreras@tpfa.texas.gov)

Board: Texas Public Finance Authority  
Committee: N/A  
Date: 06/05/2025  
Time: 10:00 AM

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