

TEXAS PUBLIC FINANCE AUTHORITY

BOARD OF DIRECTORS:

Billy M. Atkinson, Jr., Chair
Ramon Manning, Vice Chair
Rodney K. Moore, Secretary
Shanda G. Perkins
Brendan Scher
Benjamin E. Streusand



EXECUTIVE DIRECTOR

Lee Deviney

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MINUTES OF THE WORK SESSION OF THE BOARD OF DIRECTORS OF THE TEXAS PUBLIC FINANCE AUTHORITY

September 24, 2020

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 is attached hereto as Exhibit "A") at 2:00 p.m., Thursday, September 24, 2020, via video conference call.

Present were: Mr. Billy M. Atkinson, Jr., Chairman; Mr. Ramon Manning, Member; Mr. Rodney K. Moore, Member; Mr. Brendan Sher, Member; Mr. Benjamin E. Streusand, Member; and Mr. Joseph E. Williams, Member.

Representing the Authority's staff were: Lee Deviney, Executive Director; John Hernandez, Deputy Director; Kevin Van Oort, General Counsel; and Pamela Scivicque, Director of Business Administration.

In attendance were the following persons, representing the indicated entities: Brady Franks, Office of the Governor; Harrison Gregg, Legislative Budget Board; Darrick Eugene, Hardwick Law Firm, LLC; and Jinuk Hah, Brian Middlebrook, John Daniel, and Patrick Scott, Barclays Capital Inc.

Mr. Atkinson called the meeting to order at 2:05 p.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. Due to Governor Abbott's March 13, 2020 proclamation declaring a state of disaster due to the coronavirus and March 16, 2020 suspension of certain provisions of the Texas Open Meetings Act, this meeting of the Texas Public Finance Authority was being held via video conference call, as authorized under Section 551.127 of the Texas Government Code.

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

Mr. Atkinson requested the Board members excuse the absence of Ms. Perkins.

Action: Motion by Mr. Manning to excuse the absence of Ms. Perkins. Second by Mr. Mr. Williams.

The motion passed unanimously.

Item 3. Board governance and election of officers.

Mr. Atkinson explained the responsibilities of the two vacant officer positions, Vice-Chair and Secretary, and asked if the members wanted to proceed with the election of officers. The members responded in the affirmative. Mr. Atkinson recommended Mr. Manning serve as Vice-Chair and Mr. Moore as Secretary due to their experience in serving on the TPFA Board. Prior to the vote, Mr. Streusand asked if the nominated members were willing to serve and each responded in the affirmative.

Action: Motion by Mr. Williams to nominate Mr. Manning as Board Vice-Chair and Mr. Moore as Board Secretary. Second by Mr. Streusand.

The motion passed unanimously.

Item 4. Status Report: Lease revenue financing for Texas Department of Transportation.

Mr. Deviney provided an update on the referenced financing, indicating that TPFA is still in discussion with the Texas Department of Transportation (TxDOT) to resolve the outstanding issues related to the transaction documents.

Item 5. Legislative Appropriations Request FY 2022-2023.

Mr. Atkinson explained the options for approving the submittal of the Legislative Appropriations Request (LAR). Mr. Deviney, Mr. Hernandez and Ms. Scivicque presented details of TPFA's proposed LAR, including the base limit and exceptional items over the base limit approved by the Legislative Budget Board and Governor's Office.

Action: Motion by Mr. Williams to direct staff to finalize the Legislative Appropriations Request, based on the budget parameters recommended by staff, and delegate final approval authority to the Chairman. Second by Mr. Manning.

The motion passed unanimously.

Item 6. Staff Update: Remote work.

Mr. Deviney provided an update on remote work indicating that there are a few staff in the office each day.

Mr. Deviney announced that Eric Benson, TPFA's IT Specialist, will retire on September 30, 2020. Mr. Atkinson thanked Mr. Benson for his service.

Item 7. Future transactions

Mr. Deviney discussed future potential transactions with the Board which include the Texas Military Preparedness Commission, Texas Facilities Commission, and the approval of the Series 2011 GO and Refunding Bonds and 2008 GOCP refunding. Additionally, Mr. Deviney advised the Board that the Texas Workforce Commission (TWC) can currently borrow money from the federal government at a zero percent interest rate and thus it is not anticipated that the TWC will request TPFA to issue bonds in the near future.

Item 8. Future agenda items and meeting dates.

The Board discussed a possible meeting for October 8, 2020 to consider TxDOT financing and November 5, 2020 to consider the transaction documents for the TFC refunding initiated at the Board meeting on August 26, 2020.

Item 9. Adjourn.

Mr. Atkinson adjourned the meeting at 3:50 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 5th day of November 2020.



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

ATTACHMENT: Posting Notice



Open Meeting Information

Agency Name: Texas Public Finance Authority
Date of Meeting: 09/24/2020
Time of Meeting: 02:00 PM (Local Time)
Board: Texas Public Finance Authority
Committee: Work Session
Status: Accepted
Street Location: Via Video Conference Public access information available on the TPFA website at: <http://www.tpfa.texas.gov>
City Location: Austin
Meeting State: TX
TRD: 2020005308
Submit Date: 09/16/2020
Emergency Mtg: No

Additional Information Obtained From: Donna Weinberger at 512-463-5544

Texas Public Finance Authority
Work Session
Thursday, September 24, 2020 - 2:00 P.M.

Via Video Conference
Public access information available on
the TPFA website at: <http://www.tpfa.texas.gov>

Agenda: Due to Governor Greg Abbott's March 13, 2020 proclamation of a state of disaster affecting all counties in Texas due to the coronavirus and the Governor's March 16, 2020 suspension of certain provisions of the Texas Open Meetings Act, this meeting of the Texas Public Finance Authority will be held via video conference call, as authorized under Section 551.127 of the Texas Government Code.

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. Board governance and election of officers.
4. Status Report: Lease revenue financing for Texas Department of Transportation.
5. Legislative Appropriations Request FY 2022-2023.
6. Staff Update: Remote work.
7. Future transactions.
8. Future agenda items and meeting dates.
9. Adjourn.

THE BOARD MAY GO INTO CLOSED SESSION REGARDING ANY ITEM ON THE AGENDA IF PERMITTED UNDER THE OPEN MEETINGS ACT, GOVERNMENT CODE CHAPTER 551.

An electronic copy of the agenda is available at <http://www.tpfa.texas.gov/agenda.aspx>. A recording of the meeting will be available after the meeting. To obtain the recording, please contact Donna Weinberger, at 512/463-5544.

Information regarding use of the Zoom webinar application can be found on the TPFA website: at <http://www.tpfa.texas.gov>. Further technical information regarding the Zoom webinar application can be found at the Zoom Help Center: <https://support.zoom.us/hc/en-us/articles/115004954946-Joining-and-participating-in-a-webinar-attendee->.

Information regarding accessing the meeting via a toll-free dial-in number is also available on the TPFA website at: <http://www.tpfa.texas.gov>.

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