

TEXAS PUBLIC FINANCE AUTHORITY

STRATEGIC PLAN

2019-2023

**PROVIDING COST-EFFECTIVE FINANCING
FOR THE STATE OF TEXAS**



STRATEGIC PLAN

FISCAL YEARS 2019 – 2023

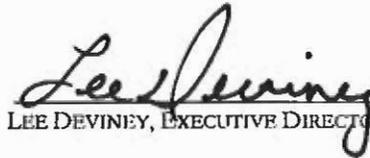
BY

TEXAS PUBLIC FINANCE AUTHORITY

BOARD MEMBER	TERM EXPIRES	HOMETOWN
BILLY M. ATKINSON, JR., CHAIR	FEBRUARY 2017	SUGAR LAND
RUTH C. SCHIERMEYER, VICE CHAIR	FEBRUARY 2019	LUBBOCK
GERALD B. ALLEY, SECRETARY	FEBRUARY 2019	ARLINGTON
RAMON MANNING	FEBRUARY 2021	HOUSTON
WALKER N. MOODY	FEBRUARY 2019	HOUSTON
RODNEY K. MOORE	FEBRUARY 2021	LUFKIN
ROBERT T. RODDY, JR.	FEBRUARY 2017	SAN ANTONIO

JUNE 8, 2018

SIGNED:


LEE DEVINEY, EXECUTIVE DIRECTOR

APPROVED:

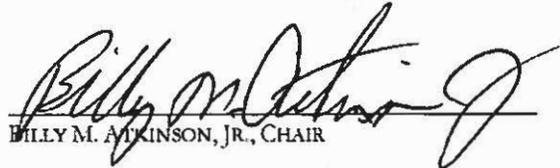

BILLY M. ATKINSON, JR., CHAIR

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TEXAS PUBLIC FINANCE AUTHORITY

AGENCY MISSION

The mission of the Texas Public Finance Authority (“TPFA” or “Authority”) is to provide the most cost-effective financing available to fund capital projects, equipment acquisitions, and programs as authorized by the Texas Legislature.

Main Agency Functions

The TPFA performs its mission and functions by demonstrating the highest standards of ethics, accountability, efficiency, and transparency. The Authority’s primary functions are to:

- Actively serve as the central debt issuer to numerous client agencies consisting of state agencies, universities and other entities, which are included in Exhibit I.
- Monitor outstanding debt amounting to approximately \$3.2 billion.
- Evaluate and qualify requests for financing and issue general obligation or revenue debt obligations as authorized by the Legislature and voters of the State of Texas.
- During the 2018-2019 biennium, pay debt service of approximately \$636 million for general obligation bonds and \$118 million for revenue bonds issued on behalf of client agencies.
- Monitor bond funds to ensure that funds are spent in an efficient manner consistent with state and federal requirements.
- Administer the Master Lease Purchase Program, which provides low cost, tax-exempt equipment financing to state agencies and universities.
- Provide program, administrative and legal support to the Texas Public Finance Authority Charter School Finance Corporation, which both issues debt on behalf of eligible open-enrollment charter schools, and which administers a credit enhancement program to assist charter schools in financing their facilities.

Organizational and Fiscal Aspects

Board and Staff

The Authority is governed by a seven-member Board appointed by the Governor with the advice and consent of the Senate. Current Board members reside in Arlington, Houston, Lubbock, Lufkin, Sugar Land, and San Antonio. Each member has either an expertise in construction management, finance or accounting.

The Authority’s human capital is its most significant asset. The Authority is a state agency with an FTE cap of 15.0. The agency is charged with highly technical functions involving billions of public dollars. Further, protection of the State’s credit requires personnel with extensive expertise in finance, accounting, budgeting, information systems and legal matters such as municipal bond and public finance laws, federal regulatory laws, contract administration and employment law. It is essential for the agency to maintain this expertise through recruitment, training, compensation and continuing education to develop broader institutional expertise in municipal debt finance to meet the challenges placed on bond issuers in a changing financial market and adapt to expanding workload requirements.

Budget

The Authority’s appropriations for the 2018-2019 biennium is \$3,005,088. Similar to other small agencies, the majority of the agency’s budget, approximately 91%, is dedicated to salaries and related personnel costs.

EXHIBIT I

Texas Public Finance Authority Client Agencies and Debt Financing Programs

Client Agencies**

1. Texas Military Department
2. Agriculture, Texas Department of
3. Agriculture Finance Authority, Texas
4. Cancer Prevention and Research Institute of Texas
5. Criminal Justice, Texas Department of
6. Facilities Commission, Texas
7. Health and Human Services Commission, Texas
8. Health Services, Texas Department of State
9. Historical Commission, Texas
10. Juvenile Justice Department, Texas
11. Midwestern State University
12. Military Preparedness Commission, Texas (Texas Military Value Revolving Loan Fund)
13. Parks and Wildlife Department, Texas
14. Preservation Board, Texas State
15. Public Safety, Texas Department of
16. School for the Blind and Visually Impaired, Texas
17. School for the Deaf, Texas
18. State Technical College System, Texas**
19. Stephen F. Austin State University **
20. Texas Southern University
21. Transportation, Texas Department of (Governor's Office – Colonia Roadway Grant Program)
22. Windstorm Insurance Association, Texas
23. Workforce Commission, Texas*

Active Commercial Paper Programs

1. Master Lease Purchase Program (Revenue Series 2003) – for capital equipment acquisitions and improvement projects
2. General Obligation (Series 2008) – for various state government construction projects
3. General Obligation (Series 2009A/B) – for the Cancer Prevention and Research Institute of Texas Grant Program
4. Revenue (Series 2016A/B) – for financing Texas Facilities Commission projects authorized by the 84th Legislature

*Inactive or debt no longer outstanding

**The Authority may provide debt issuance services, upon request, by other state agencies or institutions of higher education per TX Gov't Code, chapter 1232.101(b)

AGENCY OPERATIONAL GOAL AND ACTION PLAN

The Authority's operational goal is to provide cost effective financing for legislatively authorized programs, capital construction projects and equipment acquisitions for state agencies, universities and other state entities, as well as public charter schools; monitor outstanding debt in the most efficient manner; maintain the State's "AAA" credit rating; and conduct its business in a manner that is both transparent and open to the public and performed with the highest ethical standards.

To achieve this goal:

1. The Authority analyzes proposed financings, engages the services of underwriters and other bond service professionals, and issues debt in a manner that is cost effective and which provides the lowest cost of borrowing for client agencies, as well as for other entities as authorized by the legislature;
2. The Authority monitors and manages bond proceeds and services the outstanding debt by making timely payments of principal and interest and complies with both bond covenants to ensure compliance with applicable federal tax and securities laws; and,
3. To ensure that an obligation default, which could adversely affect the State's credit rating, does not occur, the Authority must closely monitor all debt obligations and demonstrate competence in interactions with third party obligors, underwriters, bond counsel, financial advisors, client agencies, and the State's leadership and oversight agencies, to optimize cost effectiveness and efficiency while also minimizing transactional risks.

The Authority will achieve or support each statewide objective as follows:

1. **Accountable to tax and fee payers of Texas.** The Authority supports this statewide objective by conducting its operations in a manner that displays the highest ethical standards, encouraging the personal and professional development of its employees and issuing debt obligations for the state using sound financial management practices.
2. **Efficient such that maximum results are produced with no waste of taxpayer funds, including the elimination of redundant and non-core functions.** The core function of the Authority directly supports this statewide objective as the agency serves as the primary debt issuer for several client agencies, and possesses the expertise necessary to access financial markets to achieve significant savings for Texas taxpayers. Debt issuance consolidation through the Authority eliminates unnecessary redundant functions and services within each of the Authority's client agencies, resulting in significant cost savings to the State.

As the State's central debt issuer, TPFA has expertise and adaptability to respond to the State's needs to finance both self-supporting and non-self-supporting debt in either general obligation or revenue financing mode as directed by the legislature. Furthermore, the Authority is experienced in financing brick and mortar projects, major equipment purchases, public health project grants, unemployment insurance and risk management initiatives.

TPFA's bond fund management activities including the timely and accurate payment of debt service obligations to bond holders. Compliance with bond covenants, Internal Revenue Service and other regulatory authority regulations is essential to the maintenance of the State's "AAA" credit rating and its ability to borrow at the lowest possible cost.

3. **Effective in successfully fulfilling core functions, measuring success in achieving performance measures and implementing plans to continuously improve.** The Authority utilizes a number of financing techniques to manage over \$3.2 billion in outstanding debt by issuing either long term fixed rate debt or short term variable rate debt, and by timely refunding outstanding debt to achieve the lowest overall cost of borrowing, which results in debt service savings to the taxpayers of the State.

4. **Providing excellent customer service.** The Authority’s customers consist of client agencies on whose behalf the Authority provides financing. The Authority provides the highest quality service to meet the needs of each client agency as validated in its Report on Customer Service.

5. **Transparent such that agency actions can be understood by any Texan.** All financing decisions made by the Authority are decided in open meeting, the minutes of which are available on the Authority’s website. Further, the Authority’s website includes all significant debt related policies and provides links to all offering documents issued since 2000. The Authority also regularly reports information relating to all financings to the Bond Review Board, which publishes such information, along with data from other State debt issuers, in a consolidated and easily understandable format. Additionally, the Authority’s bond activity and related offering documents are accessible on the Electronic Municipal Market Access system (“EMMA”), the official repository of the Municipal Securities Rulemaking Board for information on virtually all municipal bonds.

REDUNDANCIES AND IMPEDIMENTS

Service, Statute, Rule or Regulation (Provide Specific Citation, if applicable)	Describe why the Service, Statute, Rule or Regulation is Resulting in Inefficient or Ineffective Agency Operations	Provide Agency Recommendation for Modification or Elimination	Describe the Estimated Cost Savings or Other Benefit Associated with Recommended Change
Non-Financial Information Report, Gov't Code § 2101.0115	Contains redundant reporting requirement. A copy of agency's HUB Progress Report that is submitted to Governor pursuant to Gov't Code §2161.124 is included in the Non-Financial Information Report.	Eliminate duplicate HUB reporting requirement.	Eliminates duplicate work efforts and duplicate reporting requirements.
Equal Employment Opportunity Policy, Gov't Code § 2152.109, modified by Gov't Code § 2052.003(d)	Report is not necessary to accomplish the objectives of the statute that contains the reporting requirement. Information is reported under other areas of the Labor Code and reported by the Comptroller.	Both Gov't Code § 2152.109 and Gov't Code § 2052.003 should be repealed; Labor Code § 21.452 should be amended to provide that the Workforce Commission develop and promulgate an equal employment opportunity policy that all state agencies must adopt; and Labor Code § 21.552 should be amended to require that equal employment opportunity information be compiled and reported to the TWC by the Comptroller from the data submitted through the standardized reporting of human resource information that is submitted by all state agencies.	Eliminates duplicate work efforts.
Equal Employment Opportunity Report Required, Labor Code § 21.552	This report is an automatically generated report of human resources information produced by the Comptroller to individual state agencies and subsequently submitted to the Workforce Commission by the Comptroller rather than by each individual state agency.	Amend to reflect the current reporting process of the Comptroller to the Workforce Commission	Reflects current reporting process.

<p>Minority Hiring Practices, Report on (Annual Report), Labor Code § 21.504</p>	<p>There is no report provided directly to the Workforce Commission by each individual state agency. This report is an automatically generated report of human resource information provided by the Comptroller and provided in conjunction with the Equal Employment Opportunity Report.</p>	<p>Amend to reflect the current reporting process of the Comptroller to the Workforce Commission.</p>	<p>Reflects current reporting process.</p>
<p>Health & Safety Code § 388.005 report to State Energy Conservation Office</p>	<p>This reporting requirement duplicates the reporting requirement in Executive Order RP 49.</p>	<p>Amend to delete the duplicate reporting requirement or rescind RP 49.</p>	<p>Eliminates duplicate work efforts and duplicate reporting.</p>
<p>General Appropriations Act limitations related to budget and staffing level</p>	<p>The Authority’s funding and staffing levels are established in the General Appropriations Act and are based upon forward looking assumptions of agency workload and staffing needs to meet that assumed workload. However, bond issuance is transactional in nature and the Authority does not have complete control of the timing of bond issues, including opportunities to refund outstanding bonds for cost savings. The Authority seeks additional flexibility to self-fund peak staffing and staff expertise to meet peak demand.</p>	<p>Restoration of a rider that provides contingency funding for peak agency workload.</p> <p>TPFA requested restoration of an appropriations rider styled “Contingency Funding for Agency Operations”. This rider was not adopted by the 85th Legislature. TPFA also requested similar modifications to Rider 6 “Appropriation and Transfer Authority for Revenue Commercial Paper Programs: Payments and Administrative Fees.” TPFA seeks to eliminate an impediment to TPFA’s administrative operations, i.e., TPFA receives static funding but the debt issuance workload is dynamic. TPFA requested non-General Revenue funds to provide supplemental funding during peak workload cycles. Subject to TPFA board approval, TPFA will seek this rider</p>	<p>The benefits of having additional flexibility would improve efficiency in responding to client needs and refunding opportunities and allow the Authority to more effectively capture debt service savings at no additional cost to the General Revenue Fund.</p>

		language for fiscal years 2020-2021.	
<p>General Appropriations Act limitations related to financing equipment through the Texas Public Finance Authority Master Lease Purchase Program (“MLPP”)</p>	<p>Certain provisions in the General Appropriations Act (“GAA”) and Legislative Appropriations Request process disincentivizes the use of MLPP as a capital equipment procurement option. Unless specifically identified in the GAA, state agencies may not be aware that MLPP is an available tool for agencies to manage their budget resources and allocate the cost of capital items over the useful life of those assets. Also, because Article IX, Sec. 14.03 of the GAA provides for an appropriation reduction when agencies finance with MLPP, there is no incentive for agencies to use this financing tool, even in the event or natural disasters or other events where it would be beneficial for agencies to finance equipment and save current budget dollars that could be directed to maintaining or increasing services.</p>	<p>1.) Revise the Article IX provisions such that if an agency chooses to use MLPP to finance a project for which a full appropriation exists, the agency’s remaining capital appropriation is preserved, possibly subject to an interim oversight process. This allowance would allow state agencies to address natural disaster losses or other compelling circumstances when the legislature is not in session.</p> <p>2.) Include MLPP in the installment purchase certification process in Section 6.03 of Article IX. By requiring MLPP consideration as an alternative to any proposed installment purchase provision during the certification process, the state may always be assured of achieving the lowest cost financing solution. This proposed amendment to Art. IX, Sec. 6.03 may need to be reconciled with the capital budget oversight provisions contained in Art. IX, Sec. 14.03 “Limitations on Expenditures – Capital Budget”.</p> <p>3.) During the LAR review and budget recommendation process, identify all eligible capital budget items, re-assigning</p>	<p>The potential value of MLPP as a financing tool for state agency equipment purchases can be summarized into four key areas:</p> <p>1.) Option to defer costs of large, one-time purchases. Big ticket equipment purchases strain the state’s capital budget, particularly during lean budget years. Multi-year financing of capital equipment can provide budget relief. MLPP provides a convenient, low-cost option for achieving this solution.</p> <p>2.) Alignment of costs and benefits of a capital asset/project. Whether servers for an IT upgrade or a fleet of vehicles, each item of capital equipment delivers value to the state incrementally over its useful life. By matching the costs of a project with its expected life, expenditure variability is eliminated from the capital budget process. Furthermore, costs are aligned with the periods in which benefits are received, eliminating excess burden on tax-payers during the tax year in which initial purchases occur. When projects are financed in this manner, capital appropriations for essential equipment</p>

		<p>appropriate projects to be financed via MLPP (this information is available through LAR collection and also in the Bond Review Board Capital Expenditure Plan).</p>	<p>becomes a steady and predictable budget item.</p> <p>3.) Budget-neutral support for revenue-generating initiatives and other self-funding projects –Revenue-generating projects can often be a burden in their early stages, sometimes requiring large “seed” appropriations to ramp up. For example, the justification and funding for energy retrofit projects may be predicated on future cash savings. By financing these projects over their expected life, negative budget impacts can be minimized or eliminated during the start-up phase.</p> <p>4.) Funding for unexpected needs – Whether due to catastrophic events or other unexpected requirements in the state government landscape, there may be certain capital needs that could not be anticipated during the LAR process. MLPP provides a low-cost solution whereby agencies may leverage available funds and maximize buying power in these situations.</p>
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SUPPLEMENTAL SCHEDULES

- A. Budget Structure – Goals, Objectives and Outcome Measures, Strategies and Output, Efficiency and Explanatory Measures
- B. Performance Measure Definitions
- C. Historically Underutilized Business Plan
- D. Agency Workforce Plan
- E. Report on Customer Service

A . BUDGET STRUCTURE

AGENCY GOALS, OBJECTIVES, STRATEGIES AND MEASURES - FISCAL YEARS 2020-2021

Goal A: To provide financing for capital construction projects and equipment, as authorized by the Legislature, for client agencies to assist them in meeting their goals while ensuring those issuances are accomplished cost effectively and the resulting obligations are monitored and managed in the most efficient manner possible.

Objective A.1.	To provide timely and cost effective funding for client agencies at the lowest possible cost.
Outcome A	Percent of bond debt issues completed within 120 days of request for financing.
Outcome B	Percent of commercial paper debt issues completed within 90 days of request for financing.
Strategy A.1.1.	Analyze and process applications for debt financing submitted by client agencies and issue debt to provide financing in an efficient and cost-effective manner.
Output Measure A	Number of requests for financings approved.
Output Measure B	Total dollar amount of requests for financings approved.
Output Measure C	Total number of new Master Lease Purchase Program lease contracts processed.
Output Measure D	Total dollar amount of new Master Lease Purchase Program lease contracts processed.
Efficiency Measure A	Average issuance cost per \$1,000 of bonds issued.
Efficiency Measure B	Average ongoing commercial paper costs.
Explanatory Measure A	Total issuance costs incurred.
Explanatory Measure B	Total dollar amount of issues.
Explanatory Measure C	Present Value Savings on Refunded Bonds
Objective A.2.	To manage and monitor 100% of bond proceeds and covenants and to pay 100% of the outstanding debt service which is due, on time.
Strategy A.2.1.	Manage bond proceeds and monitor covenants to ensure compliance.
Output Measure A	Number of financial transactions including debt service payments.
Explanatory Measure A	Total number of Master Lease Purchase Program lease contracts managed.
Explanatory Measure B	Total dollar amount of Master Lease Purchase Program lease contracts managed.
Strategy A.2.2.	Make general obligations bond debt service payments on time.

Goal B: To maintain the Texas Public Finance Authority’s policy through which purchasing and contracting through historically underutilized businesses will meet or exceed those guidelines and goals promulgated by the Legislature and the Texas Comptroller of Public Accounts.

Objective B.1:	To include historically underutilized businesses at a rate that meets or exceeds the annual procurement utilization goals set forth in the Comptroller's rules, which are adopted and incorporated herein (23.7% for professional services, 26% for other services and 21.1% for commodities contracts).
Outcome A:	Percent of total number of value of purchasing and contracts awarded to HUBs.
Strategy:	<p>Maintain the Authority’s policy of meeting or exceeding state guidelines for HUB purchasing and contracting through actions including, but not limited to, the following:</p> <ul style="list-style-type: none"> a. Using the Comptroller's HUB directory to identify HUBs and include them on bid lists and RFP mailing lists b. Including qualified HUBs in the Underwriting Pool for negotiated bond sales c. Requiring bidders on competitive bond sales to make a good faith effort to include HUBs in the syndicate, if a syndicate is formed d. When appropriate, using HUBs as Bond Counsel and Financial Advisor e. When appropriate, using HUBs for other bond issuance services such as printers, verification agents, etc. f. Soliciting bids from HUB firms for administrative purchases g. Seeking to identify firms eligible for HUB certification and, when able, assisting them in becoming certified
Outputs:	<p>Number of HUB vendors and contractors contacted for bids Number of HUB purchases and contracts awarded Dollar value of HUB contracts and purchases Number of HUB firms submitting competitive bids or participating in syndicates for competitive bid sale of bonds Number of HUBs included in syndicate for negotiated sale of bonds</p>

B. PERFORMANCE MEASURE DEFINITIONS

Objective A.1.: To Provide Timely and Cost-Effective Funding for Client Agencies at the Lowest Possible Cost

Outcome Measure A	Percent of Bond Debt Issues Completed Within 120 Days of Request for Financing
Short Definition:	An issue is considered complete when the bond issue closes and funds are available for the client agency's use. In most circumstances, funding will be provided within 120 days of the approval of a request for financing by the TPFA Board.
Purpose/Importance:	Financing must be accomplished in a timely manner to serve the needs of the client agency.
Source/Collection of Data:	Board minutes (date of Approval of Request for Financing); Bond Documents (closing date).
Method of Calculation:	This measure is calculated by determining, for each bond issue, the number of days between the date the request for financing was approved by the TPFA Board and the date of funding, and then taking the number of issues accomplished within 120 days and dividing it by the total number of issues during the period.
Data Limitations:	The amount of time required to fulfill a request for financing depends on how soon the client agency submits the request for financing, the complexity of the transaction, and market conditions.
Calculation Type:	Non-cumulative
New Measure:	No
Desired Performance:	Higher than target

Outcome Measure B	Percent of Commercial Paper Debt Issues Completed Within 90 Days of Request for Financing
Short Definition:	An issue is considered complete when the funds are available for the client agency's use. In most circumstances, funding will be provided within 90 days of the approval of a request for financing by the TPFA Board.
Purpose/Importance:	Financing must be accomplished in a timely manner to serve the needs of the client agency.
Source/Collection of Data:	Board minutes (date of Approval of Request for Financing); Bond Review Board Approval Letter.
Method of Calculation:	This measure is calculated by determining, for each commercial paper issue, the number of days between the date the request for financing was approved by the TPFA Board and the date of Bond Review Board approval, and then taking the number of issues accomplished within 90 days and dividing it by the total number of issues during the period.
Data Limitations:	The amount of time required to fulfill a request for financing depends on how soon the client agency submits the request for financing, the complexity of the transaction, and market conditions.
Calculation Type:	Non-cumulative
New Measure:	No
Desired Performance:	Higher than target

Strategy A.1.1.: Analyze and process applications for debt financing submitted by client agencies and issue debt to provide financing in an efficient and cost effective manner.

Output Measure A	Number of Requests for Financings Approved
Short Definition:	Actual number of request for financings (for bond issues and commercial paper), refundings, and cash defeasances approved. A financing is approved when the TPFA Board votes to approve the request for financing or, if there is no request for financing, selects a method of sale.
Purpose/Importance:	Measures agency activity and workload.
Source/Collection of Data:	Board Minutes, Agency Records, including monthly Staff Report to the Board.
Method of Calculation:	This measure is calculated by totaling the number of requests for financings, defeasances, and refundings approved.
Data Limitations:	The number of issues requested and approved is dependent on the number of financing requests submitted by client agencies and the number of projects approved by the Legislature. The number of refundings depends on the interest rate environment and federal tax law.
Calculation Type:	Cumulative
New Measure:	No
Desired Performance:	Higher than target

Output Measure B	Total Dollar Amount of Requests for Financings Approved
Short Definition:	Actual dollar amount of requests for financing (for bond issues and commercial paper), refundings, and cash defeasances approved. A financing is approved when the TPFA Board votes to approve the request for financing or, if there is no request for financing, selects a method of sale.
Purpose/Importance:	Measures agency activity, service to client agency, and workload.
Source/Collection of Data:	Board Minutes, Agency Records, including the monthly Staff Report to the Board.
Method of Calculation:	This measure is calculated by totaling the dollar amount of requests for financings, defeasances, and refundings approved.
Data Limitations:	The total dollar amount of requests received and approved is dependent on the amount of requests by client agencies and projects approved by the Legislature.
Calculation Type:	Cumulative
New Measure:	No
Desired Performance:	Higher than target

Output Measure C	Total Number of New Master Lease Purchase Program Lease Contracts Processed
Short Definition:	This measure reflects the total number of new Master Lease Purchase Program lease contracts processed during the reporting period.
Purpose/Importance:	Measures agency activity, service to client agencies, and workload
Source/Collection of Data:	Agency records, Lease Management System Database.
Method of Calculation:	This measure is calculated by totaling the number of new Master Lease Purchase Program lease contracts processed during the reporting period.
Data Limitations:	The total number of new Master Lease Purchase Program lease contracts processed is dependent on the amount of requests by client agencies, projects approved by the Legislature, and client agencies invoicing practices.
Calculation Type:	Cumulative
New Measure:	No
Desired Performance:	Higher than target

Output Measure D	Total Dollar Amount of New Master Lease Purchase Program Lease Contracts Processed
Short Definition:	This measure reflects the total dollar amount of new Master Lease Purchase Program lease contracts processed during the reporting period.
Purpose/Importance:	Measures agency activity, service to client agencies, and workload.
Source/Collection of Data:	Agency records, Lease Management System Database.
Method of Calculation:	This measure is calculated by totaling the dollar amount of new Master Lease Purchase Program lease contracts processed during the reporting period.
Data Limitations:	The total dollar amount of new Master Lease Purchase Program lease contracts processed is dependent on the amount of requests by client agencies and projects approved by the Legislature.
Calculation Type:	Cumulative
New Measure:	No
Desired Performance:	Higher than target

Efficiency Measure A	Average Issuance Cost per \$1,000 of Bonds Issued
Short Definition:	Issuance costs include financial advisory fees, bond counsel fees, printing of official statements, printing of bonds or notes, rating agency fees, trustee fees, paying agent/registrar fees, escrow agent fees, verification agent fees and other miscellaneous costs paid at closing, typically, from bond proceeds.
Purpose/Importance:	Measures cost effectiveness of financing.
Source/Collection of Data:	Invoices from financial advisors, bond counsel, rating agencies and printers, etc., agency accounting records indicating payment of such invoice, Bond Transaction Reports filed with the Bond Review Board.
Method of Calculation:	This measure is calculated by taking the total costs of issuance of all bond issues, excluding commercial paper, and dividing it by the total par amount of all bond issues, in thousands of dollars.
Data Limitations:	The par amount and number of bond issues is dependent on the financing requests received from client agencies and projects approved by the Legislature. Delays in receipt of invoices for costs of issuance.
Calculation Type:	Non-cumulative
New Measure:	No
Desired Performance:	Lower than target

Efficiency Measure B	Average Ongoing Commercial Paper Cost
Short Definition:	Fees include dealer and/or remarketing agent fees, rating agency fees, liquidity or letter of credit fees, bond counsel and financial advisor and other miscellaneous issuance costs of the program.
Purpose/Importance:	Measures cost effectiveness of financing.
Source/Collection of Data:	Invoices from dealers, remarketing agents, liquidity providers, rating agencies, financial advisors, bond counsel, agency accounting records indicating payment of such invoices and the amount of commercial paper outstanding during the reporting period (commercial paper tracking spreadsheets).
Method of Calculation:	This measure is calculated by dividing ongoing fees related to the commercial paper programs incurred during the period by the weighted average amount of commercial paper outstanding during the same period.
Data Limitations:	Delays in receipt of invoices. The size of program (weighted average amount of commercial paper outstanding) depends on the number of financing requests submitted by client agencies and the number of projects approved by the Legislature.
Calculation Type:	Non-cumulative
New Measure:	No
Desired Performance:	Lower than target

Explanatory Measure A	Total Issuance Costs Incurred
Short Definition:	Issuance costs include financial advisory fees, bond counsel fees, printing of official statements, printing of bonds or notes, rating agency fees, trustee fees, paying agent/registrar fees, escrow agent fees, verification agent fees and other miscellaneous costs paid at closing, typically from bond proceeds, for all bond issues.
Purpose/Importance:	Measures cost effectiveness of financing.
Source/Collection of Data:	Invoice from financial advisors, bond counsel, rating agencies and printers, etc.; agency accounting records indicating payment of such invoices; Bond Transaction Reports filed with the Bond Review Board.
Method of Calculation:	This measure is calculated by totaling all the issuance costs for all bond issues during the reporting period.
Data Limitations:	Delays in receipt of invoices.
Calculation Type:	Non-cumulative
New Measure:	No
Desired Performance:	Lower than target

Explanatory Measure B	Total Dollar Amount of Issues
Short Definition:	The total principal amount of all bonds issued during the reporting period.
Purpose/Importance:	Measures agency workload.
Source/Collection of Data:	Agency records, Bond Transcripts.
Method of Calculation:	This measure is calculated by totaling the principal amount of all bonds issued during the reporting period.
Data Limitations:	The par amount and number of bond issues is dependent on the financing requests received from client agencies and projects approved by the Legislature.
Calculation Type:	Non-cumulative
New Measure:	No
Desired Performance:	Higher than target

Explanatory Measure C	Present Value Savings on Refunded Bonds
Short Definition:	The net present value savings is the dollar amount of the total reduction in debt service, net of issuance costs, accrued interest, cash contributions or reserve fund contributions, discounted at the true interest cost of the refunding bonds.
Purpose/Importance:	Measures cost effectiveness of refunding bond series.
Source/Collection of Data:	Agency Records, Verification Report from Bond Transcript.
Method of Collection:	To express present value savings as a percentage of the refunding transaction, this measure is calculated by dividing the net present value savings (as described in the definition) by the par amount of the refunded bonds. The net present value savings is calculated by the financial advisor or underwriter.
Data Limitations:	Refunding opportunities depend on interest rate environment and federal tax law.
Calculation Type:	Non-cumulative
New Measure:	No
Desired Performance:	Higher than target

Objective A.2.: To manage and monitor 100% of bond proceeds and covenants and to pay 100% of the outstanding debt service which is due, on time.

Strategy A.2.1.: Manage bond proceeds and monitor covenants to ensure compliance.

Output Measure A	Number of Financial Transactions Including Debt Service Payments
Short Definition:	Financial transactions include debt service payments, transfers of interest earnings from unappropriated, transfers of interest earnings between bond funds, transfers to client agencies for construction expenditures, transfers from MLPP participatory agencies and other agencies for debt service purposes, and other miscellaneous transactions related to the measure.
Purpose/Importance:	Financial transactions are required to be made to allow for the management of bond proceeds and monitoring of bond covenants. While some of the financial transactions are not specifically stipulated in the bond documents, the transactions must be made to remain in compliance with those documents. Measures agency workload.
Source/Collection of Data:	USAS Accounting Records (Journal Vouchers, Budget Vouchers, Expenditure Vouchers, MLPP Vouchers, Travel Vouchers, Debt Service Payment Vouchers, etc.)
Method of Calculation:	This measure is calculated by totaling the number of financial transactions on each voucher, including debt service payments, processed during the reporting period.
Data Limitations:	The number of financial transactions can be affected by: the number of funds opened, the number of bond issues, the number of projects authorized by the Legislature and the number of requests for financing from client agencies.
Calculation Type:	Cumulative
New Measure:	No
Desired Performance:	Higher than target

Explanatory Measure A	Total Number of Master Lease Purchase Program Lease Contracts Managed
Short Definition:	This measure reflects the total number of active Master Lease Purchase Program leases as of the last day of the reporting period.
Purpose/Importance:	Measures agency activity and workload.
Source/Collection of Data:	Agency records, Lease Management System database.
Method of Calculation:	This measure is calculated by totaling the number of active Master Lease Purchase Program lease contracts managed on the last day of reporting period.
Data Limitations:	The number of active Master Lease Purchase Program leases is determined by client agency requests and legislative appropriation.
Calculation Type:	Non-cumulative
New Measure:	No
Desired Performance:	Higher than target

Explanatory Measure B	Total Dollar Amount of Master Lease Purchase Program Lease Contracts Managed
Short Definition:	This measure reflects the total dollar amount of active Master Lease Purchase Program lease contracts managed.
Purpose/Importance:	Measures agency activity and workload.
Source/Collection of Data:	Agency records, Lease Management System database.
Method of Calculation:	This measure is calculated by totaling the dollar amount of Master Lease Purchase Program lease contracts managed as of the last day of the reporting period.
Data Limitations:	The total dollar amount of Master Lease Purchase Program lease contracts processed is dependent on the amount of requests by client agencies and approved by the Legislature.
Calculation Type:	Non-cumulative
New Measure:	No
Desired Performance:	Higher than target

Strategy A.2.2.: Make General Obligation Bond Debt Service Payments on Time.

C. HISTORICALLY UNDERUTILIZED BUSINESS PLAN

In compliance with Texas Government Code, Chapter 2161, the Board of the Authority has adopted the Comptroller’s statewide Historically Underutilized Business (“HUB”) goals for the procurement categories for the State of Texas, as well as more detailed procedures for HUB participation goals in both procurement and bond issuance services. This includes the use of HUBs in critical roles in the bond issuance process, such as financial advisors, bond counsel, financial printers, and bond underwriters, as well as in the agency’s day-to-day administrative procurements. It is the Authority’s policy to meet or exceed the guidelines promulgated by the Legislature and the Comptroller regarding the use of HUBs.

The Authority’s HUB Goals, Objectives and Strategies are included in the agency’s Supplemental Schedule A - Budget Structure. Below are the Board adopted HUB goals for the next five years for meeting or exceeding the statewide goals.

HUB PROCUREMENT CATEGORIES	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Professional Services	23.7%	23.7%	23.7%	23.7%	23.7%
Other Services	26.0%	26.0%	26.0%	26.0%	26.0%
Commodities	21.1%	21.1%	21.1%	21.1%	21.1%

HUB Assessment Report

The following complies with the internal assessment evaluating the agency’s efforts of the previous two fiscal years and to increase HUB participation, pursuant to S.B. 1, 85th Legislature, Article IX, Sections. 7.06 and 7.07.

HUB Procurement Categories	Statewide HUB Goals	HUB Expenditures for FY 2016		HUB Expenditures for FY 2017	
Heavy Construction*	11.20%	0.00%	\$0	0.00%	\$0
Building Construction*	21.10%	0.00%	\$0	0.00%	\$0
Special Trade Construction*	32.90%	0.00%	\$0	0.00%	\$0
Professional Services	23.70%	0.00%	\$0	0.00%	\$0
Other Services	26.00%	0.10%	\$683	3.20%	\$40,000
Commodities	21.10%	10.41%	\$3,354	63.41%	\$34,686
Total Expenditures		0.28%	\$4,037	3.54%	\$74,686

*TPFA has no procurements under this category

Attainment

In FY 2016, the TPFA did not achieve its HUB attainment goals in any of the three HUB Procurement Categories for which the agency had expenditures; however, in FY 2017 the agency exceeded its goal for Commodities by 42.31% by spending 63.41% of overall expenditures with HUBs.

In addition to expenditures reported in the table above, significant amounts of underwriting fees were paid to disadvantaged business enterprises (“DBEs”) and/or HUBs in both FY 2016 and FY 2017. Because underwriting fees are paid from bond proceeds rather than from Treasury funds, those amounts are not reflected in the table above under Professional Services.

Factors Affecting Attainment

In the Professional Services and Other Services categories in Fiscal Years 2016 and 2017, the agency made large expenditures related to the issuance and ongoing administration of bond issues to service industries where no HUB

firms are available. These industries include paying agents, commercial banks, rating agencies and property and casualty insurance companies. As noted, underwriting fees, which are paid to DBE's and/or HUBs, are not reflected in the expenditures above as these fees are netted from bond proceeds prior to the deposit of funds into the State Treasury.

Good Faith Efforts

The Authority makes a good faith effort to utilize HUBs in the procurement process of all goods and services whenever applicable. The Authority issues RFP's to pre-qualify firms for inclusion in bond service provider pools for underwriter, bond counsel and financial advisor and the Authority invites the limited number of qualified HUB firms to submit proposals to provide these services. In addition to these good faith efforts, the Authority will not participate in any programs, nor will it conduct business with any entity that is found to knowingly discriminate against persons on the basis of race, color, gender, age, national origin, religion, or physical or mental disability.

During FY 2016, DBE firms participated in two negotiated bond transactions that year and received 6% and 35% of the total underwriting fees paid on the two respective transactions. In FY 2017, HUB and DBE firms received 30.1%, 29.9%, and 10.8% of the total underwriting fees paid on the three negotiated bond transactions and a HUB firm received 100% of bond counsel fees paid on one of the negotiated bond sales. The Authority's good faith efforts continue into FY 2018, where 48% of the aggregate bond counsel compensation year-to-date, was paid to HUB firms. The agency will continue to make the following good faith efforts to comply with statewide HUB procurement goals contained in 34 TAC 20.13:

- a) Include HUBs and other DBEs in the underwriting pool for negotiated bond transactions;
- b) Require all bidders to make a good faith effort to include HUBs and other DBEs in an underwriting syndicate on competitive sales; and,
- c) Require firms responding to solicitations for bond counsel, underwriter, financial advisor, and arbitrage rebate services to provide demographic information about the firm's workforce and equal opportunity employment policies.

D. TEXAS PUBLIC FINANCE AUTHORITY WORKFORCE PLAN

I. Agency Overview

The Texas Public Finance Authority (the "Authority") was created by the Legislature in 1983 as the Texas Public Building Authority (Art. 601d, VTCS, now codified as Chapter 1232, Texas Government Code). The initial purpose of the Public Building Authority was to issue revenue bonds to provide funding for the construction and renovation of office buildings in Travis County to relieve the State's reliance on leased space. The agency's mission was expanded in 1987 in response to the State's need to rapidly increase its prison, youth correction, and mental health facilities through the issuance of general obligation bonds. Also in 1987, the Legislature authorized the use of revenue bonds to purchase existing office buildings, if the cost of purchase was found to be less than the cost of comparable construction. The name of the Authority was changed by the Legislature at that time, to reflect the Authority's expanded responsibilities.

Since its inception, the scope of the Authority's functions has increased significantly. In 1987, forty-two State agencies were authorized to issue bonds. There was little or no coordination among these various issuers regarding market access, structuring of documents or standards regarding the hiring of professional consultants. Consolidation of bond issuance authority was first mandated by the Legislature in 1991 and further consolidation of debt issuance, much of it through the Authority, has continued since that time. At this time, approximately twenty state agencies and institutions of higher education are authorized to issue debt, including the Authority, which has issued debt on behalf of twenty-six different entities.

With the increase in scope of work, the Authority's workforce also has increased from only one employee at its inception to a peak of 15 FTEs. For the current biennium, the Authority is authorized a maximum of 15 FTEs. All Authority personnel are located in the William P. Clements State Office Building in Austin. A copy of the Authority's organizational chart illustrating the Authority's structure is included as Appendix A.

A. Agency Mission

The mission of the Texas Public Finance Authority is to provide the most cost-effective financing available to fund capital projects, equipment acquisitions, and programs as authorized by the Texas Legislature.

B. Strategic Goals and Objectives

The primary functions of the Authority are identified in three strategies. ***Analyze Financings and Issue Debt*** includes the issuance of debt to satisfy financing requests from client agencies. This strategy is supported by the Executive Director, General Counsel, Deputy Director, Director of Business Administration and Financial Analysts. ***Manage Bond Proceeds*** includes ongoing debt administration such as payment of debt service, and monitoring bond proceeds for IRS tax compliance. This strategy is supported by all Authority staff. ***Bond Debt Service Payments*** is directly administered through the bond management function.

Below are the Authority's goals and objectives.

	<i>Analyze Financings and Issue Debt</i>
Objective A.1.	<ul style="list-style-type: none">To provide timely and cost-effective funding for client agencies at the lowest possible cost.
Strategy A.1.1.	<ul style="list-style-type: none">Analyze and process applications for debt financing submitted by client agencies and issue debt to provide financing in an efficient and cost-effective manner.
	<i>Manage Bond Proceeds</i>
Objective A.2.	<ul style="list-style-type: none">To manage and monitor 100% of bond proceeds and covenants and to pay 100% of the outstanding debt service which is due, on time.
Strategy A.2.1.	<ul style="list-style-type: none">Manage bond proceeds and monitor covenants to ensure compliance.
	<i>Bond Debt Service Payments</i>
Strategy A.2.2.	<ul style="list-style-type: none">Make general obligation bond debt service payments on time.

C. Anticipated Changes in Strategies

The Authority does not anticipate a change in strategies unless in response to future legislative action. Over time, the Authority has experienced an increase in the number, and total dollar amount, of requests for financing as a result of new financing programs authorized by the Legislature. Accordingly, the Authority has organized staff functions to administer the requests for financings, make subsequent debt service payments, and undertake the necessary ongoing debt administration and monitoring required by these programs.

II. Current Workforce Profile (Supply Analysis)

A. Critical Workforce Skills

The Authority is fortunate to have personnel with extensive expertise in finance, accounting, budgeting, information systems, contracting and legal issues, to support the agency’s administrative functions, debt issuance and management. It is important for the Authority to maintain this expertise through training and continuing education, and to develop comprehensive and technically proficient staff expertise in municipal finance to meet the challenges in the global financial market. Staff must be able to access, analyze and evaluate the same information that is available to experts in private industry in order to provide the Authority’s board of directors with sound financial advice for the Authority’s debt issuances and to ensure financings strictly conform to State guidelines and federal tax and securities law. Debt issuers are being held to increasingly high post-issuance monitoring and compliance standards by regulatory agencies, including the Municipal Securities Rulemaking Board, the Securities and Exchange Commission, and the Internal Revenue Service. As a result, information technology has an increasing role in the Authority’s day-to-day operations, particularly in the area of post issuance monitoring and compliance. While technology may help lessen certain burdens on staff resources, additional training must be dedicated to this area to ensure that staff may be efficient and proficient in the use automated tools.

B. Workforce Diversity

The following chart illustrates the agency’s workforce diversity as compared to the statewide agency workforce. The Authority makes every effort to recruit, hire and retain a qualified workforce and provides equal opportunities for employment, without regard to race, religion, color, national origin, sex (including gender identity, sexual orientation and pregnancy), age, or disability.

Workforce Diversity									
TPFA EEO Job Category	African American		Hispanic American		Female		Other		
	State*	TPFA	State*	TPFA	State*	TPFA	State*	TPFA	
Officials/Administrators	29%	11%	0%	15%	7%	53%	7%	36%	0%
Professionals	71%	11%	7%	16%	0%	56%	29%	34%	7%

*Texas Workforce Commission’s Annual Report 2017 - Equal Employment Opportunity and Minority Hiring Practices Data

Furthermore, the Authority is committed to recruiting and retaining qualified, highly-skilled, visionary professionals in order to fill vacant positions with individuals that enhance and complement the agency’s current workforce skills, while also addressing future goals to fill potential workforce gaps.

C. Employee Turnover

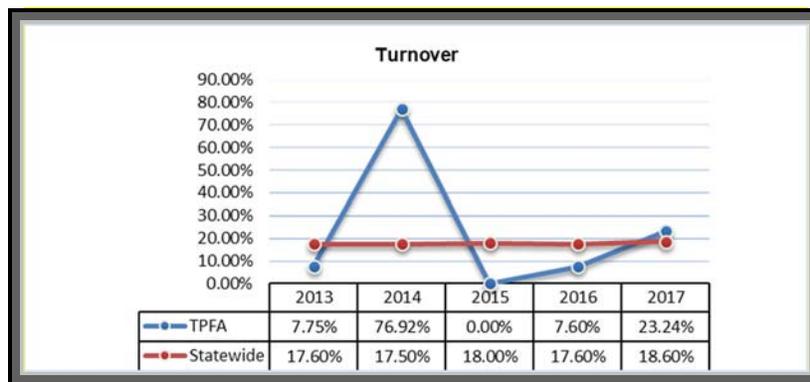
Turnover is an important issue in any organization, but can be especially critical in a small agency where staff performs multiple responsibilities across many functional areas. Vacancies offer an opportunity for an agency to evaluate the organization’s functions and staff resources, to provide new challenges and motivate remaining employees, and to maximize limited resources for salaries and compensation.

In FY 2014, turnover for the Authority spiked to an all-time high of over 76 percent, which included retirements and other staff departures representing about half of the agency’s workforce. Management filled positions with experienced and skilled personnel possessing knowledge and critical thinking skills necessary for the agency to continue to perform its mission. As a result, the current workforce includes several return-to-work retirees. In our

most recent *Survey of Employee Engagement* results, 83.3 percent of staff plan to continue working for the agency through the next year; however, turnover will become especially crucial to the Authority as 38 percent of employees have retired or have past retirement and another 23 percent could retire in the next five years depleting the Authority of its most senior employees. To address its aging workforce and limited financial resources, the Authority will continue to utilize each vacancy as an opportunity to reevaluate its needs, and include outreach to colleges and universities and mid-career candidates having appropriate skills to contribute and develop at the Authority as part of its recruitment plan.

As a small agency, the Authority must remain flexible in its staffing and organizational structure to provide opportunities for staff development, to address the needs of its client agencies and respond to legislative directives, all within limited resources. Several factors may result in further organizational and staffing changes in the next biennium, including: appropriation adjustments, legislative initiatives, retirement eligibility within the existing workforce, and increased monitoring and municipal finance compliance responsibilities.

The graph below compares the Authority’s turnover trends to that of the State over a five-year period.



Note: Statewide turnover includes full-time classified employees as compared to TPFA turnover, which reflects full-time, part-time, classified and exempt employees.

The Authority has enjoyed the benefit of remaining near or below the statewide turnover rate in three of the last five years; however, in FY 2014 the Authority experienced its greatest turnover since 1998 when the agency first began tracking turnover. Six individuals terminated employment in FY 2014 and three position turnovers resulted from staff retirements. As the Authority began rebuilding its workforce in FY 2015, no turnover of employees is reflected in FY 2015 and turnover remained below the statewide average in FY 2016 and increased slightly in FY 2017. The Authority continues to make flexible schedules and telecommuting opportunities available to staff, and to authorize tuition reimbursement when the budget has allowed. However, as additional agency personnel reach retirement eligibility, there is little room to offer financial incentives to encourage these employees to defer retirement.

D. Retirement Eligibility

Since 1998, eleven of the thirty-one employment separations were the result of retirement. Retirements of Authority personnel in the next 5 to 10 years may have a significant impact on agency operations, especially as the agency continues to experience low turnover through natural attrition while the tenure of existing staff increases. Currently, 38 percent of staff are return-to-work retirees and another 23 percent of staff can retire in the next five years. As retirements occur, positions may be reclassified to attract new employees who can bring a more advanced skill set, or job duties may be absorbed by remaining employees. Loss of experienced personnel and adding duties to fully engaged staff presents risk. However, reallocating job duties is appropriate when individual staff have the capacity to assume additional duties, thus enhancing their human capital and earnings potential. Given the small size of the agency, it is critical to retain institutional knowledge and expertise through cross-training and mentoring efforts to avoid a loss of resources when separation occurs.

The following charts examine the potential loss of Authority employees due to retirement.



Note: Retirement estimates are based on USPS employment history and do not include available leave balances or future leave accruals.

III. Future Workforce Profile (Demand Analysis)

The Authority’s most significant workforce challenge is to build, and retain, a bench of experienced and capable line staff who can move into senior level and management positions within the agency. Because the agency is small and has a relatively flat organizational structure, defining career paths is a challenge without sufficient budget to provide merit increases and in-class promotions to developing employees.

Municipal finance is a small industry and there are few financial analysts, information technology professionals, accountants and attorneys with specific expertise in municipal finance. Attracting experienced people from the private sector or other state and local debt issuing agencies is difficult because the Authority is one of the lowest paying state debt issuers. To compensate for the limited ability to recruit experienced personnel, the agency seeks to recruit the highest qualified candidates having related experience and then train those individuals on the specific tasks and responsibilities of the agency. Highly qualified candidates command higher salaries; however, the agency cannot afford the financial risk to the state by entrusting critical functions to unqualified or under-trained staff.

Another workforce demand of the agency is to attract and retain technical staff expertise necessary to support the agency’s transition to more automated financial management systems from its traditional spreadsheet environment. This transition is necessary, to enhance debt monitoring and compliance activities required by increased scrutiny and demands placed on issuers by state and federal regulatory agencies and tax and securities laws. The implementation of such systems creates efficiencies in preparing and responding to information requests, and enhance staff’s ability to monitor and manage debt through the multi-year debt lifecycle.

The increasing use of technology in all aspects of the Authority’s workplace is critical to the achievement of the Authority’s mission and will include: 1) replacing paper documents with electronic media; 2) increased security measures for data protection; 3) and, implementation of the Comptroller’s Centralized Accounting and Payroll/Personnel System (“CAPPS”). This effort will require the agency to attract and retain technically proficient staff and to provide appropriate and ongoing training and to implement improvements in business processes and may require staff adaptable to potential restructuring of business units. These trends will increase the workload of information technology staff, and will also require that functional staff performing these responsibilities adapt to a more technical environment and may necessitate that vacancies be filled with individuals possessing greater technical skills than subject-matter specific skills to meet this demand. It will also be important that future workforce additions compliment the Authority’s existing staff to include individuals who possess critical thinking abilities, technical writing skills, and the ability to adapt to an ever-changing work environment.

A. Critical Functions

- Debt issuance and monitoring functions may change workforce needs in response to legislative debt authorizations and in response to in federal compliance or other reporting requirements related to municipal finance.
- Ongoing and progressive technological advancements to modernize the Authority’s debt management function will change the way many job functions are performed.

- Implementation of CAPPs will change the way the Authority’s personnel perform and manage the organizations core processes including accounting, payroll, human resources (HR), inventory and procurement.

B. Expected Workforce Changes

- Increasing oversight by state agencies and federal regulatory mandates will require employees to perform a greater level of post issuance monitoring and compliance.
- Enhanced post issuance monitoring and compliance throughout the debt life cycle will require that staff perform additional responsibilities in conjunction with automating certain functions.
- Conduit issuances for charter schools and other increases in debt authorization will shift agency resources to meet this challenge.
- Employees will require increased cross-training in functional and technical areas.
- New skill sets may be required as the Authority is slated to implement CAPPs.
- Employee retention incentivized by market pay for accumulating knowledge, skills and ability will result in greater stress on the salary budget.

C. Anticipated Increase/Decrease in Number of Employees Needed to Do the Work

The primary driver for the Authority’s staffing needs will be additional legislative authorization for debt and related programs assigned to the Authority to administer. Changes in regulations related to post issuance compliance and bond fund monitoring throughout the debt life cycle may also impact staff resourcing needs.

D. Future Workforce Skills Needed

To fully exploit necessary technological changes, the Authority will need staff able to identify, develop, implement and fully utilize technology to streamline operations. These developments, in addition to the Authority’s core finance functions will require staff with the following skills:

- Financial analysis
- Expertise in debt management and issuance
- Knowledge of the municipal securities industry
- Procurement
- Accounting and automated accounting systems
- Budgeting
- Legal, including securities and tax law
- Information Resources
- Database design and management
- Project management
- Contract management
- Business process analysis and re-engineering

IV. Gap Analysis/Strategy Development

A. Anticipated Surplus or Shortage of Workers or Skills

As positions become vacant as a result of attrition, the Authority seeks to hire individuals with the potential for advancement within the organizational structure. It is important that the agency maintain a workforce with strong analytical skills, and superior communication and technical writing skills. The subject matter of the agency’s core functions requires sophisticated personnel who can effectively represent the Authority and the State when working with bond counsel, financial advisors, underwriters, rating agencies and other participants in the financial marketplace, as well as with its client agencies in matters of post issuance compliance and monitoring to maintain the tax exempt status of certain outstanding debt.

Two critical challenges facing the Authority are in the areas of compensation and opportunity for advancement within the agency. Because the Authority is a small state agency, there are limited opportunities for promotions and it is difficult for the Authority to remain competitive with the private sector and other state agencies in the area of salary, particularly because private sector employees in the financial industry are typically highly compensated when compared to other private sector jobs. With current financial resources Authority cannot match the compensation of similar positions offered at other state agencies, particularly agencies and institutions of higher education that issue debt or manage investments. With respect to workforce compensation, the Authority is squeezed from three directions: 1) limited budget for salaries; 2) employee related costs that are borne by the agency, reducing funds that could be used for merit and promotion pay; and 3) the salary cap for the agency’s exempt position creates salary compression for managers, professionals and line staff. Authority employees, who otherwise may have a high degree of job satisfaction, have left the agency in order to sustain their career development and to enjoy higher compensation.

Another area of potential shortfall is in technological expertise. As the Authority transitions to a more modernized and automated approach to debt management, technology will have a larger role in the day-to-day operations of the agency. Development in this area includes not only the technical positions required to identify, design, and deploy new technologies, but also the basic skills of all employees required to utilize new technology to its maximum potential. Similarly, as the Authority moves forward with CAPPs deployment, these systems often require individuals with a higher degree of skill; thus, the agency will continue to examine its workforce and fill positions with individuals complimenting its workforce.

Professional positions will continue to require additional training in the latest trends in the securities industry, as well as, the expanding regulatory environment. Finally, as the Authority’s web page becomes a more integral component of its contact with other state agencies and the general public, the time and resources required to maintain this resource will also increase.

V. Strategy Development

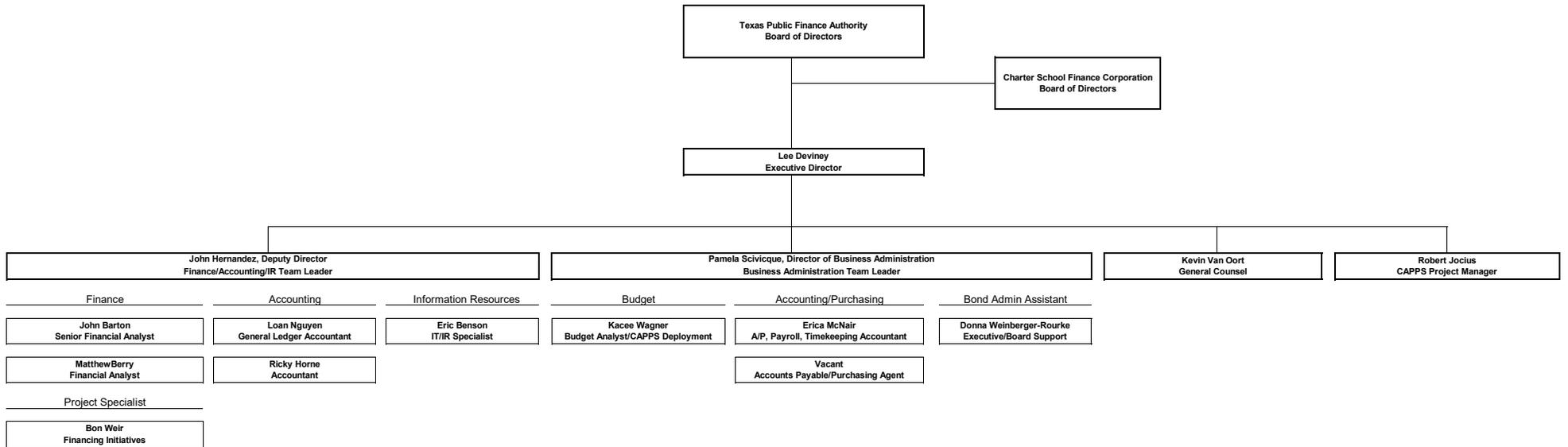
In order to address many of the gaps between the current workforce and future demands, TPFA has developed several goals for the current workforce plan. These are based on a range of factors identified through analyzing the agency and its workforce.

<i>Gap</i>	<i>Recruitment/Retention and Succession Planning</i>
<i>Goal</i>	Enhance current workforce stability to ensure institutional knowledge is not lost when experienced personnel leave as a result of retirement or other attrition and to effectively recruit and retain a qualified and diverse workforce for the future.
<i>Rationale</i>	Focus on hiring and retaining employees who demonstrate the ability to develop competencies that allow them to progress into more advanced positions.
<i>Action Steps</i>	<ul style="list-style-type: none"> • Institute succession planning and identify critical workforce skills needed to fill future vacancies within its current workforce. • Continue agency-wide cost effective cross training initiatives. • Establish a recruitment plan to attract a qualified and diverse applicant pool. • Utilize all compensation and benefit options available to retain skilled, qualified, and talented employees. • Identify future leaders within the organization for leadership training and development to potentially fill senior level positions during natural attrition.
<i>Gap</i>	<i>Compensation</i>
<i>Goal</i>	Make salaries competitive with private sector and other state agencies, particularly debt issuers and investment pools.
<i>Rationale</i>	Although most employees tend to consider the “whole package” when evaluating job satisfaction, ultimately, employment decisions are driven by financial compensation. As public sector employees shoulder a greater share of benefit costs, the salary component of the compensation package must rise to stay competitive with private sector compensation packages. The Authority must have a competitive pay scale to attract and retain talented employees, who often have skills highly valued in the private sector.

<i>Action Steps</i>	<ul style="list-style-type: none"> Secure additional financial resources through the legislative appropriations process to attract and retain the appropriate level of personnel for vacant positions. Continue to offer other benefits such as flexible work schedules, telecommuting, tuition reimbursement and wellness programs to enhance financial compensation.
Gap	<i>Technological Skills</i>
<i>Goal</i>	Ensure all employees can fully utilize current and new technology as the agency moves to automate its debt management function.
<i>Rationale</i>	The Authority must ensure that all employees have the basic skills required to utilize new technology to its maximum potential.
<i>Action Steps</i>	<ul style="list-style-type: none"> Retain and recruit talented information technology (“IT”) staff. Provide ongoing training to existing IT staff via state-agency sponsored seminars. Develop in-house training programs for non-IT staff as new technology is developed and implemented. Involve non-IT staff in design phase of new technology to ensure that technology meets needs. Provide outside training to all staff to stay abreast of industry developments. Seek co-operative opportunities with other small agencies to obtain staff training.
Gap	<i>Critical Thinking and Technical Writing</i>
<i>Goal</i>	Ensure any new personnel possess the ability to analyze data, make sound judgment decisions, and communicate findings in a clear, concise, and unambiguous written manner.
<i>Rationale</i>	The Authority must ensure that employees possess functional abilities and capacity that allow for future growth and development within the organization.
<i>Action Steps</i>	<ul style="list-style-type: none"> Recruit and retain individuals with the ability to make sound decisions and communicate effectively from sources such as local colleges and universities, including developing possible hires by utilizing internship opportunities. Provide ongoing training both in-house and externally, as budget and time permit, to further grow and develop existing staff skills in these fundamental areas.

Attachment A: TPFA Organizational Chart

*Texas Public Finance Authority
Organizational Chart
as of June 2018*



E. REPORT ON CUSTOMER SERVICE

TEXAS PUBLIC FINANCE AUTHORITY

REPORT ON CUSTOMER SERVICE

JUNE 1, 2018

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REPORT ON CUSTOMER SERVICE

INTRODUCTION

The Texas Public Finance Authority (“TPFA” or “Authority”) developed customer service standards, adopted its Compact with Texans, and conducted its first customer satisfaction survey as part of the statewide strategic planning process in 2002. The Authority has continued to survey its customers during each subsequent biennium in order to evaluate the services provided by the Authority and to identify opportunities for areas of improvement as a cornerstone of its strategic planning process.

The Authority endeavors to provide the highest quality of service to its customers and is pleased to present its fiscal year 2018 customer service report.

INVENTORY OF EXTERNAL CUSTOMERS BY STRATEGY

While most state agencies directly serve the general public, the Authority’s customers consist of other state agencies, universities and other legislatively designated entities on whose behalf the Authority issues debt. These customers are referred to collectively as “client agencies.” The Authority’s key service functions provided to its client agencies are: project financing (consisting of legislatively authorized programs, construction, renovation and repairs of facilities, real property acquisition and facilities acquisition); equipment financing through the Master Lease Purchase Program (“MLPP”); debt administration; financial reporting; legislative assistance; agency operations; and other services. The specific customer service elements are based on the Authority’s strategies in the 2018-2019 General Appropriations Act as outlined below.

A. Goal: FINANCE CAPITAL PROJECTS

A.1.1. Strategy: ANALYZE FINANCINGS AND ISSUE DEBT

A.2.1. Strategy: MANAGE BOND PROCEEDS

A.2.2. Strategy: BOND DEBT SERVICE PAYMENTS

Authority staff identified contacts within the various client agencies performing functions that inter-relate with the Authority’s mission. Executive staff screened the list to determine those individuals or organizations that constitute “customers” from which meaningful data could be collected cost effectively. The list of contacts consists of 123 individuals at 34 client and oversight agencies, which represent the following groups:

- Staff involved in requesting project financing;
- Staff involved in MLPP equipment financing;
- Staff involved in debt administration;
- Staff involved in financial reporting;
- Staff working with Legislative and oversight agencies; and,
- Staff involved with agency operations, including Budget, Payroll, Accounting and fixed assets.

Although the Authority has completely overhauled its survey instrument over time, the basis of the survey remains the same in 2018. The Authority’s survey measures the following four customer service categories: Financing Services, Other Services, General Information and Educational Training. Financing Services is a measurement of how the Authority meets its mission to provide the most cost effective financing available to fund capital projects,

equipment acquisitions, and other programs as authorized by the Texas Legislature. Other Services measures the quality of customer service provided to individuals in the area of debt administration, financial reporting, legislative assistance, agency operations, and other specifically identified services. General Information is a measurement of other customer service quality elements identified in the Authority's Compact with Texans, and the final area of the Authority's survey is designed to measure the quality and effectiveness of Authority-sponsored Educational Training.

The 2018 survey presented no material changes from the 2016 survey instrument, which was previously modified to capture responses from customers receiving a specific type of financing mechanism, i.e., bonds, commercial paper, and MLPP to obtain feedback from customers receiving a broader type of service, project financing and MLPP (equipment financing).

Throughout this report, a few comparisons to prior year surveys are made; however, due to significant changes in the Authority's survey over time, overall survey comparisons are not included.

INFORMATION GATHERING METHODOLOGY

On Friday, May 4, 2018, the Authority distributed notification of its web-based customer satisfaction survey by electronic mail. Survey responses were due 7 days later. As in previous years, customers were provided options to submit their survey anonymously on-line, by regular mail, electronic mail, or facsimile. Of the ten survey responses received, seven customers responded through the web-based system and three customers submitted surveys via electronic mail. The agency's web server captured response data in a web form, the data were copied to an internal file server and finally imported to Excel where additional survey data was hand-keyed, and the data were grouped and sorted. A copy of the Authority's Customer Satisfaction Survey is attached as Exhibit I.

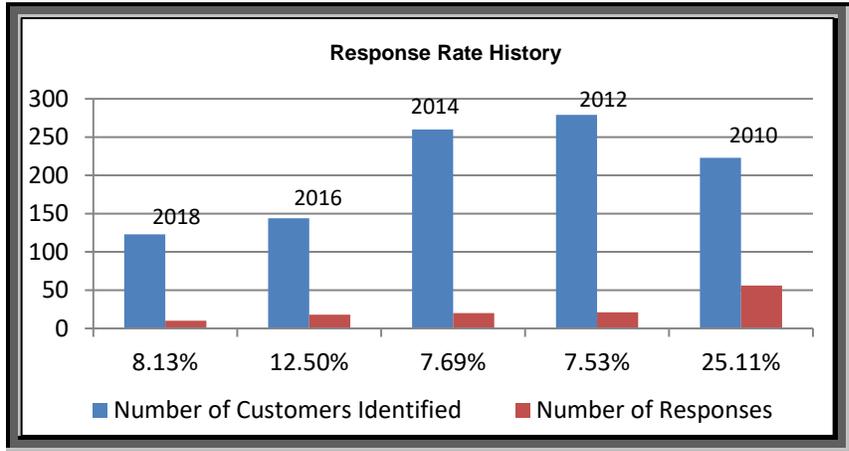
Authority staff developed survey questions to evaluate Financing Services, Other Services, Educational Training, and specific statutorily-required customer satisfaction elements (websites, complaint-handling processes, service timeliness, and printed information), which were captured under General Information. Financing Services and Other Services were also evaluated for customer service deliverables. Evaluation criteria for each survey question were based on a standard Likert Scale utilizing the following measures: strongly agree, agree, neutral, disagree, and strongly disagree.

The survey instrument included a Comments Section under three service evaluation areas for respondents to provide quantifiable details for ratings of "strongly agree" or "strongly disagree". Also, customers were asked to indicate in a separate comment section any specific TPFA sponsored future training needs.

RESPONSE RATE

Over the years, the Authority has attempted to increase its survey response rate by expanding its customer list. In 2006, legislative offices and oversight agencies were added to the Authority's customer list. Further efforts to increase the response rate were attempted in 2010 when the Authority marketed its survey by appending a survey response request to all outgoing emails sent to customers during the survey period. Due to these efforts, the response rate peaked to a high of 25.11% before dropping significantly in 2012 to 7.53% and remained relatively flat in 2014 at 7.69%. The survey response rate increased slightly in 2016 to 12.50% and in 2018, the response rate dipped to 8.13%. In 2016 and 2018, the Authority's list of customers surveyed as compared to those in prior years is significantly less and in 2018, the Authority noted an additional decrease in the number of contacts at several client agencies presumably due to consolidation of some client agencies and turnover at others, which may have some correlation to the decrease in the number of responses.

Below is a chart depicting the response rate history for the Authority's Customer Satisfaction Survey for 2018, with comparative totals over the last five biennia.



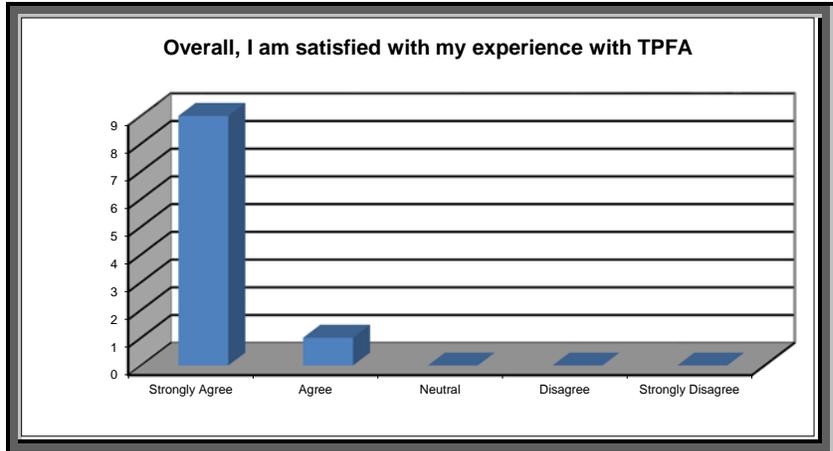
Survey Response Data for Fiscal Year 2018 is attached as Exhibit II.

SURVEY RESULTS

Overall Results

The Authority’s survey responses continue to yield high satisfaction ratings for services provided to client agencies with a combined 100% of respondents strongly agreeing (90%) or agreeing (10%) as being satisfied with their overall experience with the Authority.

In 2018, all customer comments and satisfaction ratings reflect overwhelmingly positive remarks in each of the four service categories and are discussed in greater detail in the next section. These high satisfaction ratings coincide with the positive written feedback from the agency’s customers as reflected in this year’s survey results as demonstrated in the comments in the various service categories, including one customer commenting “staff was exceptionally responsive as to markets and process” while another indicated that “the entire staff is very professional and very knowledgeable about debt instruments and the funding environment. It is always a pleasure to work with them.” Below is a table expressing overall customer satisfaction results.

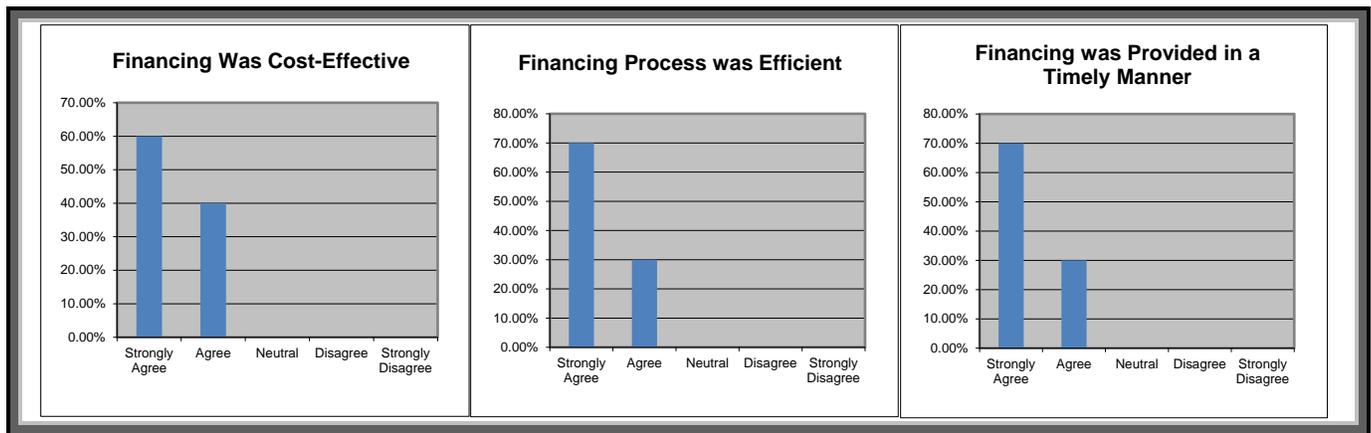


Financing Services

In 2018, the Authority's survey captures data from customers receiving project financing or MLPP equipment financing. This service element is directly linked to the agency's mission to issue debt in the most cost effective and efficient manner and to provide funds to client agencies in a timely manner. As previously noted, this portion of the 2016 customer service instrument was modified to include these two broader survey elements under the Financing Services category and this survey model was repeated in 2018. The results of the 2018 survey reflect high customer satisfaction in the Authority's financing services provided to its client agencies, with a combined 100% of respondents: 1) strongly agree (60%) or agree (40%) that the Authority's financings are cost effective; and 2) strongly agree (70%) or agree (30%) that the Authority's financing process is both efficient and that financing is provided in a timely manner.

Below are the results indicating client agencies' perceptions of the Authority's Financing Services.

TPFA FINANCING SERVICES RESULTS



The Authority attributes these results to the tenure and expertise of its staff combined with previous client agency orientation training sessions and other customer driven services the Authority's staff provides.

One hundred percent of customers agree that Authority staff respond satisfactorily to questions or requests for information, and provide accurate and complete information. Also, a combined 100% of respondents agree that Authority staff are knowledgeable, courteous and professional, and provided information in a timely manner. Additionally, eight of the ten respondents submitted comments relative to Financing Services and all comments received were of a positive nature. Examples of such comments include "I enjoy working with TPFA – they are very courteous and professional" and "Staff was exceptionally responsive and very knowledgeable as to markets and process."

Other Services

Other Services captures data from customers receiving services related to debt administration, annual financial reporting, legislative assistance/response, agency operations (ABEST, USAS, Budget, Payroll, Accounting, SPA) and other specific customer service areas identified by individual survey respondents. Results for Other Services show a combined 100% of customers agree that Authority staff: are knowledgeable; courteous and professional; demonstrate a willingness to assist; respond to requests for information satisfactorily; provide accurate and complete information; communicate effectively; and, provide information in a timely manner. Of the four respondents providing written feedback in 2018, all comments are complimentary of Authority staff in the Other Services area, including one response that "[staff] have consistently given great customer service through the years" while another response indicates that "they have been extremely helpful whenever I have needed their assistance."

General Information

This section reflects specific customer satisfaction elements addressed in TX Gov't Code, chapter 2114 that are not captured elsewhere in this report. Such elements include customer experience with the Authority's website, complaint-handling process, and responsiveness to general inquires of Authority personnel. Customer service results for general information inquiries involving telephone calls, e-mails or letters reflect customer satisfaction is a combined 90%. One customer comments that "I am very happy and enjoy working with TPFAs." while another responded "TPFA has always responded well to questions. The overall experience with TPFAs has been positive."

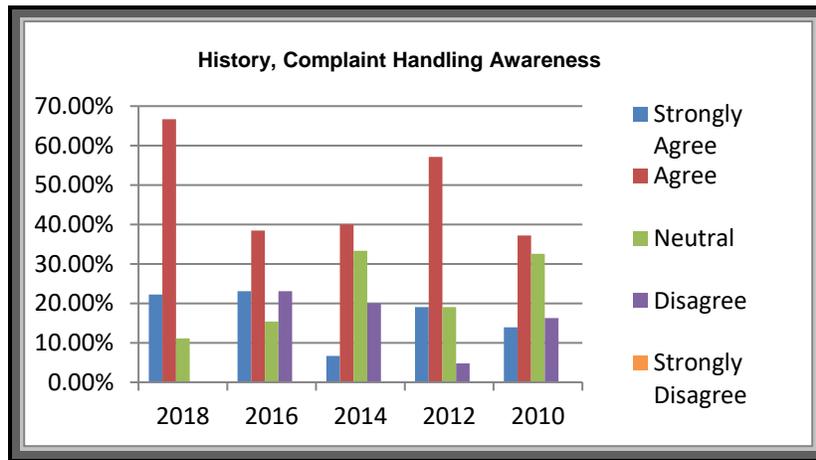
Below is a table of customer service results as it relates to the Authority's website over the last five biennia. The overall average agreement expressed in this table is computed by combining the categories of strongly agree and agree. Based on the 2018 survey responses, over 75% of customers agree that the Authority's website is current, easy to use and well organized, demonstrating a slight upward trend in customer satisfaction from the previous period.

RESULTS REGARDING TPFAs WEBSITE

	<u>2018</u>	<u>2016</u>	<u>2014</u>	<u>2012</u>	<u>2010</u>
Information is current and up-to-date					
Strongly Agree	62.50%	20.00%	12.50%	26.32%	36.96%
Agree	12.50%	66.67%	68.75%	73.68%	45.65%
Neutral	25.00%	6.67%	12.50%	0.00%	17.39%
Disagree	0.00%	6.67%	6.25%	0.00%	0.00%
Strongly Disagree	0.00%	0.00%	0.00%	0.00%	0.00%
Easy to use and well organized					
Strongly Agree	37.50%	21.43%	12.50%	15.79%	34.04%
Agree	37.50%	64.29%	62.50%	78.95%	44.68%
Neutral	25.00%	7.14%	18.75%	5.26%	19.15%
Disagree	0.00%	7.14%	6.25%	0.00%	2.13%
Strongly Disagree	0.00%	0.00%	0.00%	0.00%	0.00%
Average, Overall Agreement	75.00%	86.19%	78.13%	97.37%	80.67%

As an issuer of municipal debt, the Authority uses its website to communicate to the bond market, rating agencies, and other stakeholders while also providing sufficient resources for client agencies and legislative offices. Like most state agencies, the Authority is challenged with organizing vast amounts of resources on its website related to its financing programs, processes, outstanding debt, and a multitude of statutorily required reports and links. The Authority will continue to seek additional ways to enhance the Authority's customers experience when visiting its website.

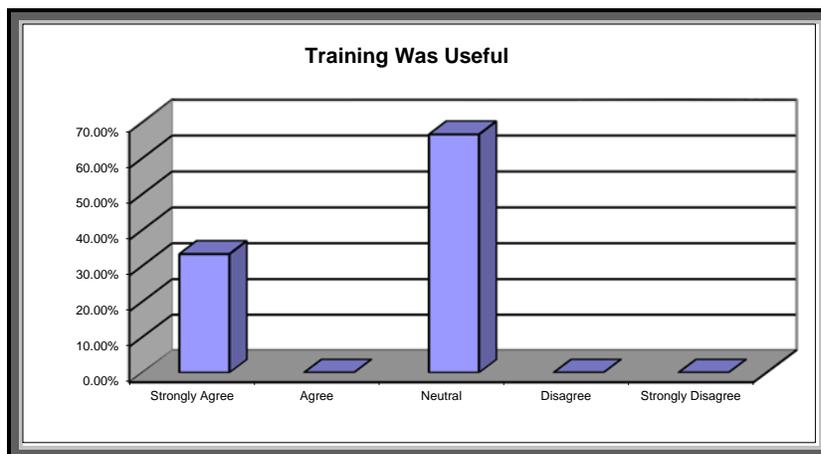
Prior to 2018, the highest percentage of customers to date responding as being familiar with the Authority's complaint handling process was a combined 76.19% in 2012. In 2014, the percentage decreased to below 50% of customers responding to the survey indicating familiarity with this aspect of the Authority's business practice and the results peaked in 2018 to a combined 88.89%. Below is a chart reflecting five biennia of historical responses from customers on complaint handling awareness.



The above results indicate that the percentage of customers familiar with the complaint handling process has increased in the last two biennia from previous years; however, it should be noted that the Authority has not received any formal complaints since the implementation of its complaint handling process in 2000. In an effort to increase familiarity with this portion of the agency’s business practice, the Authority’s Compact with Texans continues to be included in the distribution of its Customer Satisfaction Survey, including the 2018 survey distribution. Following the adoption of its Compact with Texans, a complaint has not been filed with the Authority.

Educational Training

Training sessions are generally held for legislative and oversight agencies and client agencies. Other more specialized training sessions are conducted as requested or as needed. Client agency training is designed to familiarize agencies with the bond issuance process, including the time-line needed to structure financings, and the documents that must accompany a financing request. Other specialized training regarding the bond issuance process and others are conducted between legislative sessions with legislative staff and staff from oversight agencies. Results from the 2018 survey collected responses from three customers. One of the three, or 33%, found that TPFA training sessions were useful while the remaining two, or 66.67%, were neutral responses.



Customers responding to the survey were also provided an opportunity to specify any future training needs. In 2018, one customer responded requesting training on estimated expenditure schedules.

ANALYSIS OF FINDINGS

The survey results indicate that, overall, Authority customers are satisfied with the services that the agency provides. The Authority continues to receive exemplary ratings in carrying out its mission to provide its customers with the most cost effective, efficient and timely financings. Staff responsiveness, knowledge, courtesy and professionalism, precision, and timeliness reflect similar results. The agency attributes these results to the tenure and expertise of Authority's staff and previously customer training sessions frequented by its client agencies.

The Authority will continue to seek ways to further improve the overall customer service experience of individuals contacting the agency by phone and those visiting the agency's website and will conduct more specialized training sessions to further increase client agencies' knowledge of the financing process and post issuance compliance requirements.

The Authority is extremely pleased with the results of the survey and will strive to maintain the high level of service its customers have come to expect in carrying out the agency's mission.

CUSTOMER SERVICE CONTACT INFORMATION

Customer Service Representative:	Lee Deviney, Executive Director
Agency:	Texas Public Finance Authority
Physical Address:	300 West 15 th Street, Suite 411, Austin, TX 78701
Mailing Address:	P.O. Box 12906, Austin, TX 78711-2906
Phone Number:	512.463.5544
Fax Number:	512.463.5501
Email Address:	lee.deviney@tpfa.texas.gov
Hours of Operation:	Monday – Friday 8:00 a.m. to 5:00 p.m.

**CUSTOMER SERVICE PERFORMANCE MEASURES DEFINITIONS AND
FISCAL YEAR 2018 RESULTS**

Outcome Measure	Percentage of Surveyed Customer Respondents (Client Agencies) Expressing Overall Satisfaction with Financing Services Received	100.00%
Short Definition	The percent of state agencies and institutions (staff involved in requesting financing, budgeting, accounting, and legislative offices) who report overall satisfaction with services on surveys conducted by the Texas Public Finance Authority (TPFA). TPFA services focus on cost-effective capital financing for capital projects and equipment acquisitions.	
Purpose/Importance	This measure provides valuable information to agency management on the level and quality of services provided to client agencies and cost to Texas taxpayers.	
Source/Collection of Data	Surveys conducted by the TPFA.	
Method of Calculation	The calculation for this measure is the total number of clients who respond that they are satisfied with TPFA services by answering “Strongly Agree” or “Agree,” divided by the total number of clients who respond to the survey.	
Data Limitations	None	
Calculation Type	Non-cumulative	
New Measure	No	
Desired Performance	Higher than target.	
Outcome Measure	Percentage of Surveyed Customer Respondents Identifying Ways to Improve Service Delivery	0%
Short Definition	The percent of state agencies and institutions (staff involved in requesting financing, budgeting, accounting, and legislative offices) that identify ways to improve service delivery in the survey.	
Purpose/Importance	This measure provides valuable information to agency management on the level and quality of services provided to client agencies and cost to Texas taxpayers.	
Source/Collection of Data	Surveys conducted by the TPFA.	
Method of Calculation	The calculation for this measure is the total number of clients who included comments for improving service delivery.	
Data Limitations	None	

Calculation Type	Non-cumulative	
New Measure	No	
Desired Performance	Target	

Output Measure	Number of Customers (Client Agencies) Surveyed	10
Short Definition	The number of state agencies, institutions and other state entities (staff involved in requesting financing, budgeting, accounting, and legislative offices) who are surveyed by TPFA.	
Purpose/Importance	This measure reflects the accuracy of the survey.	
Source/Collection of Data	Surveys conducted by TPFA.	
Method of Calculation	Number of agencies surveyed	
Data Limitations	None	
Calculation Type	Non-Cumulative	
New Measure	No	
Desired Performance	Higher than target.	

Efficiency Measure	Cost Per Customer Surveyed	\$0.00
Short Definition	The average cost per survey (one survey sent to each staff person involved in requesting financing, budgeting, accounting, and legislative offices). Costs include, but are not limited to, postage, materials and staff time.	
Purpose/Importance	This measure reflects the cost efficiency of the survey and weighs the cost of surveying a customer group to the potential benefits of the information.	
Source/Collection of Data	Surveys conducted by the TPFA and compiled cost reports.	
Method of calculation	The total cost (as defined in the short definition) to administer the survey divided by the total number of surveys mailed.	
Data Limitation	No direct costs. Allocation of indirect costs (staff time, overhead) not available.	
Calculation Type	Non-cumulative	
New Measure	No	
Desired Performance	Lower than target.	

**Texas Public Finance Authority (TPFA)
Customer Service Survey**

TPFA's mission is to meet our client agencies' financing needs in the most cost-effective and efficient manner possible. In an effort to determine how we may better serve you, we appreciate your feedback and request that you complete this survey on or before **Friday, May 11, 2018**. Please feel free to forward this survey to other staff in your agency, as appropriate.

You may submit a hard copy to TPFA by Interagency Mail (TPFA, Clements BLDG, Suite 411), or as an email attachment (survey@tpfa.texas.gov).

Please indicate the type of service or financing received from TPFA (check all that apply).

Financing

- Project Financing
- Master Lease Purchase Program (Equipment Financing)

Other Services

- Debt Administration (funding draws, debt service payment, etc.)
- Financial Reporting (AFR)
- Legislative Assistance/Response
- Agency Operations (ABEST, USAS, Budget, Payroll, Accounting, SPA)
- Other Service (please specify) _____

Financing Services (Includes Project and Equipment Financing)

Financing was cost-effective.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Financing process was efficient.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Financing was provided in a timely manner.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff were knowledgeable.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff were courteous and professional.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff satisfactorily responded to questions or requests for information.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff provided accurate, complete information.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff communicated effectively.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff provided information in a timely manner.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Financing – For ratings of “Strongly Agree” or “Strongly Disagree,” please provide comments.

Other Services (Includes Debt Administration, Financial Reporting, Legislative Assistance, Agency Operations)

Staff demonstrated a willingness to assist.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff were courteous and professional.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff were knowledgeable.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff satisfactorily responded to questions or requests for information.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff provided accurate, complete information.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff communicated effectively.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Staff provided information in a timely manner.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Other Services – For ratings of “Strongly Agree” or “Strongly Disagree,” please provide comments.

General Information

Information on TPFA’s website is current and up-to-date.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

The TPFA website is easy to use and well organized.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

I am aware that TPFA has a complaint-handling process.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

My telephone call, email, or letter was responded to in a reasonable amount of time.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

Overall, I am satisfied with my experience with TPFA.

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

General Information – For ratings of “Strongly Agree” or “Strongly Disagree,” please provide comments.

Educational Training

I found TPFA training sessions useful. (Answer only if you have attended TPFA sponsored training sessions.)

Strongly Agree Agree Neutral Disagree Strongly Disagree N/A

In the box below, please specify the type of TPFA training of interest that your agency would like to attend in the future.

FINANCING SERVICES

Financing was cost effective.

Strongly Agree	6	60.00%	100.00%
Agree	4	40.00%	
Neutral	0	0.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	10	100.00%	

Financing process was efficient.

Strongly Agree	7	70.00%	100.00%
Agree	3	30.00%	
Neutral	0	0.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	10	100.00%	

Financing was provided in a timely manner.

Strongly Agree	7	70.00%	100.00%
Agree	3	30.00%	
Neutral	0	0.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	10	100.00%	

FINANCING AND OTHER SERVICES

Staff were knowledgeable.

	Financing Services		
Strongly Agree	8	80.00%	100.00%
Agree	2	20.00%	
Neutral	0	0.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	10	100.00%	

Other Services

7	87.50%	100.00%
1	12.50%	
0	0.00%	
0	0.00%	
0	0.00%	
8	100.00%	

Staff were courteous and professional.

	Financing Services		
Strongly Agree	9	90.00%	100.00%
Agree	1	10.00%	
Neutral	0	0.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	10	100.00%	

Other Services

7	87.50%	100.00%
1	12.50%	
0	0.00%	
0	0.00%	
0	0.00%	
8	100.00%	

Staff demonstrated a willingness to assist.

	Financing Services		
Strongly Agree	N/A	0.00%	0.00%
Agree	N/A	0.00%	
Neutral	N/A	0.00%	
Disagree	N/A	0.00%	
Strongly Disagree	N/A	0.00%	
Total	0	0.00%	

Other Services

7	87.50%	100.00%
1	12.50%	
0	0.00%	
0	0.00%	
0	0.00%	
8	100.00%	

Staff satisfactorily responded to questions or requests for information.

	Financing Services		
Strongly Agree	8	80.00%	100.00%
Agree	2	20.00%	
Neutral	0	0.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	10	100.00%	

Other Services

6	75.00%	100.00%
2	25.00%	
0	0.00%	
0	0.00%	
0	0.00%	
8	100.00%	

Staff provided accurate, complete information.

Financing Services

Strongly Agree	7	77.78%	100.00%
Agree	2	22.22%	
Neutral	0	0.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	9	100.00%	

Other Services

7	87.50%	100.00%
1	12.50%	
0	0.00%	
0	0.00%	
0	0.00%	
8	100.00%	

Staff communicated effectively.

Financing Services

Strongly Agree	7	70.00%	100.00%
Agree	3	30.00%	
Neutral	0	0.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	10	100.00%	

Other Services

6	75.00%	100.00%
2	25.00%	
0	0.00%	
0	0.00%	
0	0.00%	
8	100.00%	

Staff provided information in a timely manner.

Financing Services

Strongly Agree	8	80.00%	100.00%
Agree	2	20.00%	
Neutral	0	0.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	10	100.00%	

Other Services

7	87.50%	100.00%
1	12.50%	
0	0.00%	
0	0.00%	
0	0.00%	
8	100.00%	

GENERAL INFORMATION

Information on TPFA's website is current and up to date.

Strongly Agree	5	62.50%	75.00%
Agree	1	12.50%	
Neutral	2	25.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	8	100.00%	

The TPFA website is easy to use and well organized.

Strongly Agree	3	37.50%	75.00%
Agree	3	37.50%	
Neutral	2	25.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	8	100.00%	

I am aware that TPFA has a complaint-handling process.

Strongly Agree	2	22.22%	88.89%
Agree	6	66.67%	
Neutral	1	11.11%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	9	100.00%	

My telephone call, email, or letter was responded to in a reasonable amount of time.

Strongly Agree	7	70.00%	90.00%
Agree	2	20.00%	
Neutral	1	10.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	10	100.00%	

Overall, I am satisfied with my experience with TPFA.

Strongly Agree	9	90.00%	100.00%
Agree	1	10.00%	
Neutral	0	0.00%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	10	100.00%	

I found TPFA training sessions useful.

Strongly Agree	1	33.33%	33.33%
Agree	0	0.00%	
Neutral	2	66.67%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	3	100.00%	

COMBINED TOTALS BY CATEGORY TYPE

Strongly Agree	141	73.06%	95.85%
Agree	44	22.80%	
Neutral	8	4.15%	
Disagree	0	0.00%	
Strongly Disagree	0	0.00%	
Total	193	100.00%	

TOTAL NUMBER OF RESPONSES RECEIVED

10