TEXAS PUBLIC FINANCE AUTHORITY

BOARD OF DIRECTORS:
Billy M. Atkinson, Jr., Chair
Ramon Manning, Vice Chair
Jay A. Riskind, Secretary
Lance S. Etcheverry
Larry G. Holt
Shanda G. Perkins
Benjamin E. Streusand

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EXECUTIVE DIRECTOR
Lee Deviney

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE TEXAS PUBLIC FINANCE AUTHORITY

May 7, 2026

The Board of Directors (the "Board") of the Texas Public Finance Authority ("TPFA") convened in open meeting, notice duly posted pursuant to law (a copy of which is attached hereto as Exhibit "A"), at 10:30 a.m. on Thursday, May 7, 2026, in the William P. Clements, Jr. Building, Room 402, Austin, TX.

Board members present: Mr. Billy M. Atkinson, Jr., Chair; Mr. Ramon Manning, Vice Chair; Mr. Jay A. Riskind, Secretary; Mr. Ben E. Streusand; Mr. Lance S. Etcheverry; and Mr. Larry G. Holt.

Mr. Manning and Mr. Holt participated via video conference.

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

In attendance were the following persons, representing the indicated entities: Brad Angst, Stifel Public Finance; Paul Jack and Isaiah Huerta, Estrada Hinojosa; Blaine Brunson, Wells Fargo; Lester Byrd, BOK Financial Securities; Antti Suhonen and Ron Davis, Jr., BofA Securities; Andy Bynum, Mesirow; Chris Allen, RBC Capital Markets; Tatianna Yale, Morgan Stanley; Jerry Kyle, Orrick; Jonah Rosenberg, Siebert Williams Shank; Hamill Williams, Hilltop Securities; Humberto Aguilera, Escamilla & Poneck, LLP; and Hasan Mack, McCall Parkhurst & Horton.

Mr. Atkinson noted the presence of a quorum and called the meeting to order at 10:32 a.m.

Item 1. Confirm meeting posting compliance with the Open Meetings Act.

Mr. Atkinson confirmed that the meeting was duly posted with the Secretary of State.

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

Action: Motion by Mr. Etcheverry to excuse the absence of Ms. Perkins. Second by Mr. Streusand.

The motion passed unanimously.

Item 3. Review and approval of the minutes of the April 2, 2026, Board meeting.

Mr. Atkinson asked if there were any corrections to the minutes. None were noted.

> **Action:** Motion by Mr. Holt to approve the minutes of the April 2, 2026, Board meeting, as presented. Second by Mr. Streusand.
>
> The motion passed unanimously.

Item 4. Board Policy: Debt Management Guidelines

[*Mr. Manning joined the meeting at 10:34 a.m.*]
[*Mr. Riskind joined the meeting at 10:36 a.m.*]

Mr. Deviney introduced Paul Jack, who presented a short analysis of debt management guidelines. Discussion ensued. Mr. Jack, Mr. Deviney, and Mr. Van Oort responded to questions from the Board relating to the management of short-term debt, including the parameters of the Authority's current liquidity coverage and the establishment of objective thresholds for converting short-term debt into long-term debt. The Chairman asked staff to continue to work with financial advisors on these matters and to provide proposals for Board consideration at a future meeting.

The Board took no action on this item.

Item 5. Consideration, discussion, and possible action to authorize the refinancing of outstanding commercial paper issued under the TPFA General Obligation Commercial Paper Program (CPRIT) Series A (Taxable), determine a method of sale, select outside consultants, and taking other necessary action.

Mr. Deviney introduced this item and notified the Board that outstanding commercial paper issuances on behalf of CPRIT are such that it would be timely to initiate the refunding of CP notes into fixed rate debt. He recommended that the Board direct staff to initiate working with outside service providers on bond document preparation for a refunding of the outstanding commercial papers notes, in anticipation of going to the market in July.

Mr. Deviney responded to questions from Mr. Etcheverry and Mr. Holt.

> **Action**: Motion by Mr. Streusand that staff be authorized and directed to make preparations to issue general obligation bonds to refund outstanding commercial paper issued on behalf of the Cancer Prevention and Research Institute of Texas; that the Board appoint:
>
> - RBC Capital Markets to provide financial advisory services related to the issuance of the bonds;
> - the law firm of McCall Parkhurst & Horton to provide bond counsel services related to the issuance of the bonds; and
> - the law firm of Escamilla & Poneck to provide disclosure counsel services related to the issuance of the bonds;

and that the Board designate an underwriting syndicate, for the potential issuance of the bonds in a negotiated sale, to consist of:

- Morgan Stanley, as the Senior Manager,

with the following firms as Co-Managers:

- Stifel, Nicolas & Company,
- SAMCO Capital Markets,
- Ramirez & Company, and
- Wells Fargo.

Second by Mr. Riskind.

The motion passed unanimously.

Item 6. Charter School Finance Corporation Appointments

Mr. Deviney updated the Board on the current make-up of the board of directors of the Texas Public Finance Authority Charter School Finance Corporation, including the number of vacancies, and asked that the TPFA Board consider appointing TPFA Board members to the corporation board and provide staff with recommendations. Discussion ensued and the matter was deferred to a future meeting.

Item 7. Agency Strategic Plan

Mr. Deviney introduced Ms. Shelton, who presented an overview of TPFA's draft proposed strategic plan for the Board's consideration. Ms. Shelton and Mr. Deviney responded to questions from Mr. Riskind and Mr. Etcheverry. Discussion regarding addressing artificial intelligence in the strategic plan ensued.

Action: Motion by Mr. Etcheverry that the Board delegate review and approval authority for the Agency Strategic Plan to the Chairman. Second by Mr. Riskind.

The motion passed unanimously.

Item 8. Staff Update

a. Liquidity Adjustments

Mr. Deviney updated the Board on the completion of the recent liquidity capacity increases to the TPFA's 2016 and 2019 revenue commercial paper programs.

b. SAO Efficiency Audit (HB 12)

Mr. Deviney updated the Board on the recent completion, and positive outcome, of the State Auditor's Office's recent efficiency audit of the TPFA.

c. Agency Budget Request

Mr. Deviney updated the Board regarding the status of the agency's Legislative Appropriation Request; noting that staff anticipate an August 31 deadline for the request, and that staff would present the request for the Board's consideration at a future meeting.

d. Management Consultant

Mr. Deviney provided the Board with a brief update on what TPFA's management consultant is working on, and that the consultant will provide a more detailed presentation at a future meeting.

e. Personnel Update

Mr. Deviney updated the Board on the status of TPFA's posting for an executive assistant and noted that TPFA's workforce plan would also address any existing or anticipated vacancies.

Item 9. Future Transactions and Market Conditions

Mr. Berry provided the Board with an update regarding recent and anticipated market conditions.

Item 10. Future agenda items and meeting dates.

Mr. Deviney proposed that the Board next meet in July, with the likely need for an August meeting as well, to attend to upcoming bond sales and the Legislative Appropriations Request. The Board discussed tentatively meeting on July 9th and August 13th.

Item 11. Adjourn.

Mr. Atkinson adjourned the meeting at 11:42 am.

The foregoing minutes were approved and adopted by the Board of Directors on this 9th day of July 2026.

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

ATTACHMENT: Posting Notice

From: register@sos.texas.gov
To: Devyn Wills
Subject: OPEN MEETING SUBMISSION - OPEN MEETING TRD 2026002536
Date: Wednesday, April 29, 2026 3:33:58 PM

ACKNOWLEDGEMENT OF RECEIPT

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

TRD Number: 2026002536

Submitted Date/Time: 04/29/2026 03:33 PM CDT

Agency: Texas Public Finance Authority
Liaison: devyn.wills@tpfa.texas.gov

Board: N/A
Committee: N/A
Date: 05/07/2026
Time: 10:30 AM

View Open Meeting