

TEXAS PUBLIC FINANCE AUTHORITY

BOARD OF DIRECTORS:

Billy M. Atkinson, Jr., Chair
Ruth C. Schiermeyer, Vice Chair
Gerald B. Alley, Secretary
Mark W. Eidman
Walker N. Moody
Rodney K. Moore
Robert T. Roddy, Jr.



EXECUTIVE DIRECTOR
Lee Deviney

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

June 11, 2015

The Board of Directors (the "Board") of the Texas Public Finance Authority (the "Authority") convened in open meeting, notice duly posted pursuant to law (a copy of which notice is attached hereto as Exhibit "A") at 10:00 a.m., Thursday, June 11, 2015, William P. Clements, Jr. Building, Room 411, Austin, Texas. Present were: Mr. Billy Atkinson, Chair; Ms. Ruth C. Schiermeyer, Vice Chair; Mr. Gerald Alley, Secretary; Mr. Mark Eidman, Member; Mr. Rodney Moore, Member; Mr. Robert T. Roddy, Member; and Mr. Walker N. Moody, Member.

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

In attendance were the following persons, representing the indicated entities: Michael Bartolotta, First Southwest Company and Jorge Rodriguez, Coastal Securities.

Mr. Atkinson called the meeting to order at 10:03 a.m. and noted that a quorum was present.

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

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

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

Mr. Atkinson noted that all Board members were present, except Mr. Moody, who was in route.

It was the Board's desire to delay discussion on Agenda Item 3 to await Mr. Moody's arrival so the Board skipped to Agenda Item 5.b.

Item 5. Major Project List Updates:

b. Debt Management System

Mr. Jocius presented information on the tentative timeline regarding the purchase of Debt Management Software and Services. Discussion ensued regarding the current responses to the Request for Offer (RFO).

Mr. Moody arrived at 10:10 a.m. and the Board returned to its regular order of business.

Item 3. Review and consideration of procedures to solicit proposals from underwriters to participate in TPFA's underwriter pool.

Mr. Deviney explained the current process for the solicitation of proposals from underwriters and the qualifications for underwriter participation in the TPFA underwriting pool.

Item 4. Review and consideration of TPFA's underwriter selection policy.

Discussion ensued regarding: 1) the number of firms that are currently in the underwriting pool; 2) the selection of underwriters and the criteria used for the selection process; 3) actual participation of underwriters in the bond sale by placing orders at the appropriate time that demonstrate support of the agency's transaction; and, 4) whether some firms want a senior role and is it appropriate for some firms to participate in a co-manager role only.

Item 5. Major Project List Updates:

a. Commercial Paper Liquidity Renewals

Mr. Deviney referred the board to a letter which was written to the Comptroller of Public Accounts, requesting liquidity for fiscal biennium 2016 -2017.

b. Debt Management System

This item was taken out of order following Agenda Item 2 above.

c. Revenue Bond Authority (84th Legislature)

Mr. Deviney presented information on new revenue bond authorizations for the Texas Facilities Commission and new Tuition Revenue Bond authorizations for universities.

d. RFP's for Bond Counsel and Financial Advisors

Mr. Deviney explained the proposed plan for posting a Request for Proposal for both bond counsel and financial advisory firms was pushed back due to workload constraints.

Item 6. Status Report: TSU request for loan modification from U.S. Department of Education and related matters.

Mr. Deviney reported that the U.S. Department of Education approved TSU's loan modification request and that the Board will be asked to ratify additional advances.

Item 7. Legislative Update

a. Appropriations Fiscal Years 2016-2017

- i. Debt Service
- ii. Agency Operating Budget

Mr. Deviney summarized the agency's operating budget and debt service appropriation by the 84th Legislature.

b. Other Legislative Matters

Mr. Deviney outlined several bills impacting the Authority and the Charter School Finance Corporation which were enacted by the 84th Legislature, including new debt authorizations for TPFA client agencies and new Tuition Revenue Bond authorizations for universities.

Item 8. Future Work Sessions

No future work session dates were discussed.

Item 9. Adjourn

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

The foregoing minutes were approved and adopted by the Board of Directors on August 6, 2015.


Billy M. Atkinson
Chair, Board of Directors

ATTACHMENT: Post Notice – Exhibit A



Donna Weinberger-Rourke

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Open Meeting Submission

TRD: 2015003761
Date Posted: 06/03/2015
Status: Accepted
Agency Id: 0113
Date of Submission: 06/03/2015
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Committee: TEXAS PUBLIC FINANCE AUTHORITY
Date of Meeting: 06/11/2015
Time of Meeting: 10:00 AM (###:## AM Local Time)
Street Location: William P. Clements, Jr. Building, Room 411 300 W. 15th Street
City: Austin
State: TX
Liaison Name: Donna Weinberger-Rourke
Liaison Id: 7
Additional Information Obtained From: Donna Weinberger at 512/463-5544
 Texas Public Finance Authority, 300 W. 15th Street, Suite 411, Austin, TX 78701
 Texas Public Finance Authority
 Work Session
 Thursday, June 11, 2015 –10:00 A.M.
 William P. Clements, Jr. Building, Room 411
 300 W. 15th Street
 Austin, Texas 78701

AGENDA

Agenda:

The Board may discuss and take action regarding any of the following matters:

1. Confirm meeting posting compliance with the Open Meetings Act.
2. Excuse absences of board members, if necessary.
3. Review and consideration of procedures to solicit proposals from underwriters to

