

TEXAS PUBLIC FINANCE AUTHORITY

BOARD OF DIRECTORS:

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



EXECUTIVE DIRECTOR
Lee Deviney

MAILING ADDRESS:

Post Office Box 12906
Austin, Texas 78711-2906

PHYSICAL ADDRESS:

300 West 15th Street, Suite 411
Austin, Texas 78701

TELEPHONE: (512) 463-5544

FACSIMILE: (512) 463-5501

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE TEXAS PUBLIC FINANCE AUTHORITY CHARTER SCHOOL FINANCE CORPORATION

February 24, 2017

The Board of Directors (the "Board") of the Texas Public Finance Authority Charter School Finance Corporation (the "CSFC") convened in open meeting, notice duly posted with the Office of the Secretary of State, (a copy of which notice is attached hereto as Exhibit "A") at 3:00 PM on Friday, February 24, 2017 at the Capitol Extension Hearing Room E2.028, 1400 N. Congress Ave. Present were: Mr. James C. Thompson, President; Mr. Adam Jones, Vice President; Mr. Paul Jack, Secretary/Treasurer; Dr. Nancy Grayson, Director; and Mr. David Miller, Director.

In attendance were the following TPFA staff: Lee Deviney, Executive Director; John Hernandez, Deputy Director, Kevin Van Oort, General Counsel; Pamela Scivicque, Director of Business Administration; Bon Wier, Program Specialist; and Robert Jocius, Program Manager.

Also in attendance were the following persons, representing the indicated entities; Bobby Wilkinson and Maycie George, Office of the Governor; Craig Sims, Arlington Academy; and WJ Mays and Julia Brady, Imagine International Academy of North Texas.

Item 1. Call to order.

Mr. Thompson confirmed the existence of a quorum and called the meeting to order at 3:00 PM. Mr. Thompson confirmed that the meeting had been duly posted with the Office of the Secretary of State.

Item 2. Approve the minutes of the October 24, 2016, Board meeting.

Mr. Thompson asked if there were any changes to the minutes as presented.

~~Action: Mr. Miller moved to approve the minutes as presented. Second by Mr. Jones. The motion passed unanimously.~~

Item 3. Review of TPFA-CSFC Rules.

Mr. Deviney explained the process for legislative appropriation authority. Discussion ensued regarding a potential appropriations rider to allow Board members to be reimbursed for travel expenses related to attending CSFC meetings.

Item 4. Consideration, discussion and possible action related to granting credit enhancement awards under the Texas Credit Enhancement Program (“TCEP”).

Mr. Deviney and Mr. Jocius presented information on the two applicants: Arlington Classics Academy and Imagine International Academy of North Texas. The Chairman invited the representatives from Arlington Classics Academy and Imagine International Academy of North Texas to testify. Discussion ensued.

The Board discussed the application review process including: the bond rating of the applicant school; the final maturity of the bonds receiving credit enhancement; 3-year school enrollment pattern; the Department of Education (DOE) metrics and the comparison of the applicants’ assets to revenues. Additional discussion ensued regarding the amount of the cap award per applicant/project.

Action: Motion by Dr. Grayson to approve the Texas Credit Enhancement Program Application for Arlington Classics Academy in the amount of \$1 million. Second by Mr. Jones.

The motion passed unanimously.

Action: Motion by Mr. Jones to approve the Texas Credit Enhancement Program Application for Imagine International Academy of North Texas in the amount of \$1 million. Second by Mr. Jack.

The motioned carried with a vote of four Ayes, with Mr. Miller voting Nay.

Item 5. Consideration, discussion and possible action related to the TCEP and the TCEP application form.

Mr. Deviney suggested that the Board consider conducting an additional application round in order to allow additional schools to apply for the TCEP.

Discussion ensued regarding the timing of the application submittals requested, noting fall was a bad time to request applications and the need for a longer submittal time of at least 60 days. It was recommended the next two TCEP training webinars include reference to DOE goals and objectives.

Board members requested that the completed applications be sent well in advance of any board meeting.

The Board requested that staff include a statement indicating that the Board reserves the right to make an award in an amount less than the amount requested by the applicant.

Staff advised the Board that it had the option to adjust the individual and cumulative caps on the guarantee amounts awarded to a charter school.

The board accepted several non-substantive changes to the instructions.

Action: Motion by Paul Jack to authorize an additional application period for TCEP grants and further that the revised application should: provide for a minimum 60-day application period; remove both the individual and cumulative dollar amount limitations on TCEP awards; incorporate questions relating to whether the applicant is eligible for a credit enhancement from either the PSF or other source; incorporate the non-substantive changes accepted by the Board, including adding the “call date” on bonds issued or to be issued. Second by Mr. Jones.

The motion passed unanimously.

Item 6. Staff update:

Agenda item 6 was not discussed.

Item 7. Discussion of possible future meeting dates.

June was discussed as a possible date for the next meeting.

Item 8. Adjourn.

Mr. Thompson adjourned the meeting at 5:56 PM.

The foregoing minutes were approved and adopted by the Board of Directors on this 3rd day of November 2017.


Paul Jack
Secretary, Board of Directors



Open Meeting Information

Agency Name: Texas Public Finance Authority
Date of Meeting: 02/24/2017
Time of Meeting: 03:00 PM (Local Time)
Board: TEXAS PUBLIC FINANCE AUTHORITY CHARTER SCHOOL FINANCE CORPORATION
Status: Accepted
Street Location: CAPITOL EXTENSION HEARING ROOM E2.028 STATE CAPITOL 1400 N. CONGRESS AVE.
City Location: AUSTIN
Meeting State: TX
TRD: 2017001315
Submit Date: 02/16/2017
Emergency Mtg: No
Additional Information Donna Weinberger at 512-463-5544
Obtained From:

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

1. Confirm meeting posting compliance with the Open Meeting Act.
2. Review and Approval of the minutes of the October 24, 2016, Board meeting.
3. Review of TPFA-CSFC Rules.
4. Consideration, discussion and possible action related to granting credit enhancement awards under the Texas Credit Enhancement Program ("TCEP").

Agenda:

5. Consideration, discussion and possible action related to the TCEP and the TCEP application form.
6. Staff update:
 - (a) Board vacancies
 - (b) Review and Monitoring of TCEP by U.S. Department of Education
 - (c) Charter Awards, Closures and related matters
 - (d) Legislative update, Appropriations and related matters

7. Discussion of possible future meeting dates.

8. Adjourn

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

Persons with disabilities, who have special communication or other needs, who are planning to attend the meeting should contact Donna Weinberger at 512/463-5544. Requests should be made as far in advance as possible. Contact Donna Weinberger if you need any additional information, Texas Public Finance Authority, 300 W. 15th Street, Suite 411, Austin, TX 78701.

[HOME](#)

[TEXAS REGISTER](#)

[TEXAS ADMINISTRATIVE CODE](#)

[OPEN MEETINGS](#)