

Texas Public Finance Authority

Board of Directors:

R. David Kelly, Chairman
H.L. Bert Mijares, Jr., Vice-Chairman
J. Vaughn Brock, Secretary
Mark A. Ellis
Linda McKenna
Ruth C. Schiermeyer
Marcellus A. Taylor



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Kimberly K. Edwards
Executive Director

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE TEXAS PUBLIC FINANCE AUTHORITY May 9, 2005

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 11:00 A.M., Monday, May 9, 2005, Travis Building, Room 1-111, Austin, Texas. Present were: Mr. David Kelly, Chairman; Mr. Bert Mijares, Vice President; Mr. Mark A. Ellis, Member; Mr. Vaughn Brock, Member; Mr. Dan Serna, Member; Ms. Helen Huey, Member and Ms. Ruth Schiermeyer, Member.

Representing the Authority's staff were: Ms. Kimberly Edwards, Executive Director, Mr. John Hernandez, Deputy Director, Ms. Judith Porras, General Counsel, Ms. Gabriela Klein, Ms. Pamela Scivicque and Ms. Paula Hatfield.

Present in their designated capacities were the following persons: Allen Westerman, SAMCO Capital Markets; Debi Jones, Morgan Keegan; Jim Dong, Piper Jaffray; Jim Niederle, Estrada Hinojosa; Yava Scott, Siebert Brandford Shank; Nora Chavez, Mario Carrasco, AG Edwards; Mike Bartolotta, First Southwest Col; Curt Shelmire, Merrill Lynch; Desrye Morgan, UBS; Keith Richard, Lehman Brothers; and Nancy Hagquist, Winstead, Sechrest & Minick.

Item 1. Call to order.

Mr. Kelly called the meeting to order at 11:15 A.M.

Item 2. Approval of minutes of the April 7, 2005 Board meeting.

Mr. Kelly asked if there were any corrections or additions to the minutes of the Board meeting of April 7. Mr. Mijares moved to approve the minutes. Mr. Brock seconded. The motion passed unanimously.

Item 3. Consider, approve, and authorize the distribution of a Preliminary Official Statement and Notice of Sale for the sale of the Authority's \$17,500,000 Stephen F. Austin Revenue Financing System Revenue Bonds, Series 2005.

Ms. Edwards reminded the Board that at the April meeting they approved a \$17.5 million request for financing from the University for two projects: a \$12 million housing project and a \$5.5 million parking garage, and selected a competitive sale of the bonds. She noted that bids for the bonds are scheduled to be accepted at the June 8 Board meeting. Today, the Board is being asked to approve the distribution of the Preliminary Official Statement and Notice of Sale/Bid Form so that it can be distributed to potential investors one week prior to the bond sale. Bids will be conducted using the Parity internet bid site.

Ms. Huey moved to approve the distribution of the Preliminary Official Statement. Mr. Serna seconded. The motion passed unanimously.

Item 4. Legislative Update.

Staff reviewed a number of bills being considered in the 79th Legislative Session of interest to the Authority and the status of the appropriations bill. The final results of the Session that will impact the Authority will be reviewed at the June meeting.

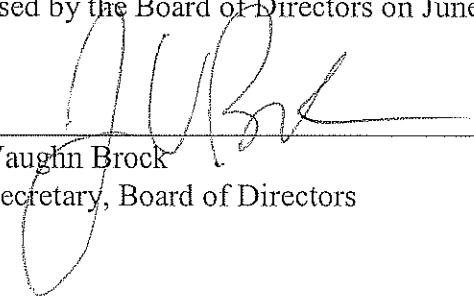
Item 5. Other Business/Staff Report

Ms. Edwards stated that the June board meeting will be in conjunction with the competitive bond sale. Messrs. Kelly and Mijares, and other Board members, expressed their gratitude to two outgoing board members, Mr. Dan Serna and Ms. Helen Huey for their service on the TPFA Board.

Item 6. Adjourn.

The meeting adjourned at 11:45 A.M.

The foregoing minutes were approved and passed by the Board of Directors on June 8, 2005.



Vaughn Brock
Secretary, Board of Directors

ATTACHMENT: Posting Notice - Exhibit "A"



Open Meeting Submission

Success!
Row inserted

TRD: 2005003400
Date Posted: 04/29/2005
Status: Accepted
Agency Id: 0113
Date of Submission: 04/29/2005
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Liaison Id: 3
Date of Meeting: 05/09/2005
Time of Meeting: 11:00 AM (##:## AM Local Time)
Street Location: 1701 N. Congress Avenue, Travis Bldg., Room 1-111
City Location: Austin
State Location: TX
Liaison Name: Paula Hatfield
Additional Information Obtained From: If you need any additional information contact Paula Hatfield, 512/463-5544, 300 W. 15th Street, Suite 411, Austin, Texas 78701.

TEXAS PUBLIC FINANCE AUTHORITY
 MONDAY, MAY 9, 2005 11:00 A.M.
 TRAVIS BUILDING, ROOM 1-111
 AUSTIN, TEXAS 78701

- Agenda:**
1. Call to order.
 2. Approval of minutes of the April 7, 2005 Board meeting.
 3. Consider, approve, and authorize the distribution of a Preliminary Official Statement and Notice of Sale for the sale of the Authority's \$17,500,000 Stephen F. Austin Revenue Financing System Revenue Bonds, Series 2005.
 4. Legislative Update.
 5. Other Business/Staff Report
- Closed Meeting
6. Pursuant to Texas Government Code, Section 551.071(2), the Board may convene in closed session at any time during this meeting to obtain legal advice from its counsel concerning any matter, listed on this agenda, in which the duty of its attorney under the Texas Disciplinary Rules of Professional Conduct conflict with Texas Government Code, chapter 551.

Reconvene Open Meeting

7. The open meeting will be reconvened for final action of the Board concerning matters deliberated in the Closed Meeting, if such action is required.

8. Adjourn.

Persons with disabilities, who have special communication or other needs, who are planning to attend the meeting should contact Paula Hatfield or Donna Richardson at 512/463-5544. Requests should be made as far in advance as possible.

Certification: I certify that I have reviewed this document and that it conforms to all applicable Texas Register filing requirements. Kimberly K. Edwards, Executive Director, Certifying Official; Paula Hatfield, Agency Liaison.

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