

# 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

## MAILING ADDRESS:

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Austin, Texas 78711-2906

## PHYSICAL ADDRESS:

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Austin, Texas 78701

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

February 5, 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 10:30 a.m., Thursday, February 5, 2015, William P. Clements Bldg., Hearing Room 402, Austin, Texas. Present were: Mr. Billy Atkinson, Chair; Ms. Ruth C. Schiermeyer, Secretary; Mr. Mark Eidman, Member; and Mr. Rodney Moore, 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; and John Barton.

In attendance were the following persons, representing the indicated entities: Daniel Rodriguez, Coastal Securities; Tim Peterson, J.P. Morgan; Mark Ellis and Jennie Zhao, Jefferies; Art Morales and Rick Menchaca, BOSCO, Inc.; Jerry Kyle and Julie Houston, Andrews Kurth; John Young, Wells Fargo; Dalton Smith, Bank of America Merrill Lynch; Robert Collins, FTN Financial; Brad Angst, George K. Baum; and Ky Ash, Office of the Governor.

Mr. Atkinson called the Board meeting to order at 10:37 a.m. and noted that a quorum was present.

### **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's Office.

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

Mr. Eidman moved to excuse the absences of Mr. Alley, Mr. Roddy and Mr. Moody, second by Mr. Moore. The motion passed unanimously.

### **Item 3. Approve the minutes of the January 8, 2015, Board meeting.**

Ms. Schiermeyer moved to approve the minutes of the January 8, 2015, Board meeting. Mr. Eidman seconded the motion. The motion passed unanimously.

**Item 4. Consideration and approval of Resolutions ratifying advances 7 & 8 for Texas Southern University relating to the Series A 2012-10 Note.**

Mr. Deviney provided a summary of the item for the Board's consideration. The Chairman requested a more in-depth discussion on the Board's responsibilities as it relates to the Draws at the next meeting. Mr. Deviney stated the staff will have more information at the next meeting regarding the potential cost overrun and the ability of the TSU to pay for the entire project. Discussion ensued.

Staff recommended adoption of Resolutions ratifying the Texas Southern University advance no. 7 in the amount of \$1,024,509.05 and advance no. 8 in the amount of \$572,436.98, pursuant to the Series A 2012-10 Note.

**Action:** Motion by Ms. Schiermeyer, second by Mr. Eidman to approve staff's recommendation. The motion passed unanimously.

**Item 5. Consideration, discussion, and possible action relating to Midwestern State University's Request for Financing to issue approximately \$38.25 million in system revenue bonds, consider financing proposals and select a method of sale, appoint outside consultants, and take other action as necessary including the issuance of Refunding Bonds to refund certain bonds previously issued on behalf of Midwestern State University.**

Mr. Deviney stated there is no action to take at this time. Mr. Deviney explained MSU's revised timeline for funding, proposed debt issuance plan and potential alternatives. Discussion ensued.

**Action:** No Action was taken on this item.

**Item 6. Consideration, discussion, and possible action relating to selection of outside counsel to provide consulting services regarding legislation relating to the Texas Windstorm Insurance Association and bond counsel services relating to the administration of the TWIA Class 1 Premium Revenue Taxable Bonds Series 2014.**

Mr. Deviney stated the Agency is requesting the ability to hire a law firm to help with identifying any proposed legislative changes related to TWIA and to provide advice and counsel regarding funds management procedures under the Deposit Account and Control Agreement. Mr. Deviney stated the Texas Windstorm Insurance Association would pay for outside counsel to track any proposed legislative changes. Mr. Van Oort discussed the proposed contract. The staff recommended the law firm of Andrews Kurth, based on their experience with Texas Windstorm Insurance Association, as the law firm to be named for these services. Contract period will be through August 31, 2015.

**Action:** Motion by Mr. Eidman to adopt staff recommendation, second by Ms. Schiermeyer. The motion passed unanimously.

**Item 7. Consideration, discussion and possible action relating to amending the Issuing and Paying Agency Agreement for the Cancer Prevention & Research Institute of Texas (CPRIT) GO Commercial Paper Program.**

Mr. Deviney presented information on the Issuing and Paying Agent (IPA) contract with US Bank and requested Ms. Scivicque to provide details on the requested fee increase. Ms. Scivicque stated that the fee increase is in line with the fee increase the board adopted last summer on the MLPP Revenue CP program. The increase requested for this service provider for Annual Administration Fees from \$2250 to \$2500 annually and issuance fee increase from \$16 to \$17 per trade. Staff recommends that the Issuing and Paying Agency Agreement with US Bank be amended to incorporate the proposed increase in fees.

**Action:** Motion by Mr. Eidman to adopt staff recommendation, second by Mr. Moore. The motion passed unanimously.

**Item 8. Staff Update**

a. Automated Debt Management System

Mr. Deviney stated there is a Request for Offer pending, however it is currently being reviewed by the Texas Comptroller of Public Accounts Office and will also need to be reviewed by the Department of Information Resources.

b. Transactions in progress:

- i. General Obligation Bond Refunding
- ii. Revenue Bond Refunding

Mr. Deviney stated the Preliminary Official Statements, Bond Resolutions and Finance Agreements should be ready for approval at the March 5, 2015 meeting for both the General Obligation and the Revenue Refunding bond transactions. Appointment of Pricing Committees is contemplated for the March meeting.

iii. Texas Military Value Revolving Loan Program: City of Corpus Christi

Mr. Deviney reported the Agency is working with Financial Advisors, Bond Counsel and the City of Corpus Christi to do a security substitution for the outstanding debt on approximately \$5,000,000. The anticipated closing date for this transaction is March 12, 2015.

c. Market Update

Mr. Deviney asked John Barton with the Agency's staff to report on the documents provided in the Board Book. Mr. Barton directed the Board to the Staff Report and provided updates on the market and TPFA outstanding fixed rate and commercial paper debt.

d. Staff Update

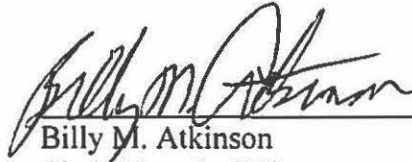
**Item 9. Discussion of future meeting dates, and times.**

A potential Thursday, March 5, 2015 meeting was discussed.

**Item 10. Adjourn**

Mr. Atkinson adjourned the meeting at 11:10 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on March 5, 2015.

A handwritten signature in black ink, appearing to read "Billy M. Atkinson", is written over a horizontal line.

Billy M. Atkinson  
Chair, Board of Directors

ATTACHMENT: Post Notice – Exhibit A



John Barton

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## Open Meeting Submission

**TRD:** 2015000647  
**Date Posted:** 01/28/2015  
**Status:** Accepted  
**Agency Id:** 0113  
**Date of Submission:** 01/28/2015  
**Agency Name:** Texas Public Finance Authority  
**Board:** TEXAS PUBLIC FINANCE AUTHORITY  
**Date of Meeting:** 02/05/2015  
**Time of Meeting:** 10:30 AM (###:## AM Local Time)  
**Street Location:** William P. Clements, Jr. Building, Room 402 300 W. 15th Street  
**City:** Austin  
**State:** TX  
**Liaison Name:** John Barton  
**Liaison Id:** 5  
**Additional Information Obtained From:** Donna Weinberger, 512/4635544, 300 W. 15th Street, Suite 411, Austin, TX 78701  
Texas Public Finance Authority  
Board Meeting  
Thursday, February 5, 2015 –10:30 A.M.  
William P. Clements, Jr. Building, Room 402  
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. Approve the minutes of the January 8, 2015, Board meeting.
4. Consideration and approval of Resolutions ratifying advances 7 & 8 for Texas Southern University relating to the Series A 2012-10 Note.

5. Consideration, discussion, and possible action relating to Midwestern State University's Request for Financing to issue approximately \$38.25 million in system revenue bonds, consider financing proposals and select a method of sale, appoint outside consultants, and take other action as necessary including the issuance of Refunding Bonds to refund certain bonds previously issued on behalf of Midwestern State University.

6. Consideration, discussion, and possible action relating to selection of outside counsel to provide consulting services regarding legislation relating to the Texas Windstorm Insurance Association and bond counsel services relating to the administration of the TWIA Class I Premium Revenue Taxable Bonds Series 2014.

7. Consideration, discussion and possible action relating to amending the Issuing and Paying Agency Agreement for the Cancer Prevention & Research Institute of Texas (CPRIT) GO Commercial Paper Program.

8. Staff update:

a. Automated Debt Management System

b. Transactions in progress:

i. General Obligation Bond Refunding

ii. Revenue Bond Refunding

iii. Texas Military Value Revolving Loan Program: City of Corpus Christi

c. Market update

d. Staff Update

9. Future agenda items, meeting dates, and times.

10. 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.

Certification: I certify that I have reviewed this document and that it conforms to all applicable Texas Register filing requirements. Kevin D. Van Oort, General Counsel, Certifying Official: John Barton, Agency Liaison.

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