

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

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

February 2, 2017

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 is attached hereto as Exhibit "A") at 10:30 a.m., Thursday, February 2, 2017, in the State Capitol Extension, Hearing Room E2.028, Austin, Texas. Present were: Mr. Billy M. Atkinson, Jr., Chairman; Ms. Ruth C. Schiermeyer, Vice Chair; Mr. Ramon Manning, Member; Mr. Walker N. Moody, Member; Mr. Rodney K. Moore; Member; and Mr. Robert T. Roddy, Jr., 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; and Matthew Berry, Financial Analyst.

In attendance were the following persons, representing the indicated entities: Tim Peterson, J.P. Morgan; Keith Richard, Siebert Cisneros Shank & Co.; Dalton Smith, Bank of America Merrill Lynch; Jorge Rodriguez, Coastal Securities; Mark Ellis, Jefferies; Robin Redford, Ramirez & Co.; Peter Lamar, William Blair & Co.; Hasan Mack and Taren Marsaw, McCall Parkhurst & Horton; Marisol Warneke, Stifel Nicolaus & Co.; Debi Jones, Raymond James; Patrick Scott, Brian Middlebrook and John Daniel, Barclays; Tim Kelley, Piper Jaffray & Co.; Blaine Brunson, Morgan Stanley; Chris Allen and Gabriella Briceno, FirstSouthwest; Paul Braden, Norton Rose Fulbright US LLP; and Brad Angst, George K. Baum & Co.

Mr. Atkinson called the Board meeting to order at 10:30 a.m. and noted the presence of a quorum.

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.

Action: Motion by Ms. Schiermeyer to excuse the absence of Mr. Alley and Mr. Roddy, second by Mr. Moody. The motion passed unanimously.

Mr. Roddy joined the meeting at 10:37 a.m.

Item 3. Review and approval of the minutes of the December 8, 2016, Board Meeting

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

Action: Motion by Mr. Moody to approve the minutes of the December 8, 2016, Board Meeting, second by Mr. Moore. The motion passed unanimously.

Item 4. Consideration, discussion, and possible action to adopt a Resolution authorizing the issuance of Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2017A; authorizing and appointing a Pricing Committee of the Board; approving the Preliminary Official Statement; authorizing the refunding, defeasance, redemption, and discharge of certain outstanding commercial paper notes issued as Texas Public Finance Authority General Obligation Commercial Paper Notes, Series 2008, and execution of an Escrow Agreement, Purchase Contract and other related documents; and authorizing the taking of other necessary action related thereto.

Mr. Deviney presented information regarding the proposed transaction and advised the Board that the maximum issuance would be \$175 million. Mr. Deviney stated that service providers for the transaction have already been approved. Mr. Deviney recommended approval of the Resolution and other bond documents and the appointment of a pricing committee. Discussion ensued regarding appropriations and bond proceeds.

Action: Motion by Mr. Manning to adopt the Resolution authorizing the issuance of State of Texas General Obligation and Refunding Bonds, Series 2017A; authorizing and appointing a Pricing Committee of the Board; approving the Preliminary Official Statement; and authorizing the taking of other necessary related action. Further that the Board appoint a Pricing Committee consisting of Mr. Manning, Mr. Atkinson and with Ms. Schiermeyer as Chair, and all other board members designated as alternates.

Motion seconded by Mr. Moore. The motion passed unanimously.

Item 5. Consideration, discussion and possible action to make one or more appointments to the Board of Directors of the TPFA-Charter School Finance Corporation.

Mr. Deviney discussed the status of the board of the TPFA Charter School Finance Corporation and suggested Mr. Monty Humble as a possible candidate for appointment to that board. Mr. Deviney advised the Board as to Mr. Humble's prior experience as a bond attorney, but that he is now practicing in another field.

Action: Motion by Ms. Schiermeyer to appoint Mr. Humble to the Charter School Finance Corporation Board, subject to the approval of the Governor's Office. Second by Mr. Moody. The motion passed unanimously.

The Board discussed the types of background and knowledge that would best serve the CFSC when making future appointments to the CSFC board. It was noted that school board members may bring a beneficial knowledge base.

Item 6. Staff Update:

a. Legislative update

Mr. Deviney presented information relating to the status of the General Appropriations Act in both the House and Senate.

b. Requests for Proposals for bond service provider selection for the FY 2018-19 biennium.

Mr. Deviney advised the Board as to the future need to reconstitute the service provider pools for bond counsel, underwriters, and financial advisors. The Chairman stated a decision would not need to be made at the present meeting, but could be deferred until after the legislative session, at which time the Board would have a better picture of the volume of future transactions.

c. Pricing Update: TPFA GO and Refunding Bonds (CPRIT), Taxable Series 2017

Mr. Hernandez presented information on the recent CPRIT transaction. Mr. Hernandez stated that the bonds were well received by the market, with the longer maturities being 8 to 10 times over-subscribed.

d. Market Update

Matt Berry provided a briefing on the current commercial paper market.

Item 7. Future agenda items and meeting dates.

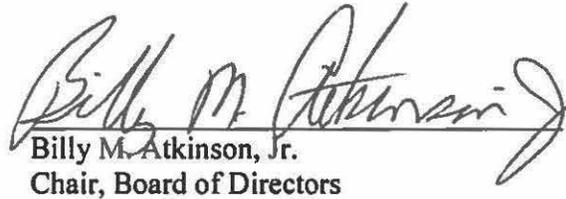
An April Board meeting was discussed, with a tentative date of April 6, 2017.

Future agenda items may include discussion and possible action on RFP's for bond counsel, financial advisors and underwriters.

Item 9. Adjourn.

Mr. Atkinson adjourned the meeting at 10:58 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on April 6, 2017.


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

ATTACHMENT: Posting Notice



John Barton

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Open Meeting Submission

TRD: 2017000730
Date Posted: 01/25/2017
Status: Accepted
Agency Id: 0113
Date of Submission: 01/25/2017
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Date of Meeting: 02/02/2017
Time of Meeting: 10:30 AM (##:## AM Local Time)
Street Location: 1400 N. Congress Ave. State Capitol, Capitol Extension Hearing Room E2.028
City: Austin
State: TX
Liaison Name: John Barton
Liaison Id: 5
Additional Information Contact Donna Weinberger at 512/4635544,300
Obtained From: W. 15th Street, Suite 411, Austin, TX 78701
 Texas Public Finance Authority
 Board Meeting
 Thursday, February 2, 2017 – 10:30 A.M.
 Capitol Extension Hearing Room E2.028
 State Capitol
 1400 N. Congress Ave.
 Austin, Texas 78701

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 approval of the minutes of the December 8, 2016, Board Meeting.
 4. Consideration, discussion, and possible action to adopt a Resolution authorizing the issuance of Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2017A; authorizing and appointing a Pricing Committee of the Board; approving the Preliminary Official Statement; authorizing the refunding, defeasance, redemption, and discharge of certain outstanding commercial paper notes issued as Texas Public Finance Authority General Obligation Commercial Paper Notes, Series 2008, and execution of an Escrow Agreement, Purchase Contract and other related documents; and authorizing the taking of other necessary action related thereto.
- Agenda:**
5. Consideration, discussion and possible action to make one or more appointments to the Board of Directors of the TPFA-Charter School Finance Corporation.
 6. Staff Update:
 - a. Legislative update
 - b. Requests for Proposals for bond service provider selection for the FY 2018-19 biennium
 - c. Pricing Update: TPFA GO and Refunding Bonds (CPRIT), Taxable Series 2017
 - d. Market update
 7. Future agenda items and 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.

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