

TEXAS PUBLIC FINANCE AUTHORITY

BOARD OF DIRECTORS:

Billy M. Atkinson, Jr., Chair
Ramon Manning, Vice Chair
Rodney K. Moore, Secretary
Shanda G. Perkins
Jay A. Riskind
Brendan Scher
Benjamin E. Streusand



EXECUTIVE DIRECTOR

Lee Deviney

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

November 5, 2020

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, November 5, 2020, via video conference call.

Present were: Mr. Billy M. Atkinson, Jr., Chairman; Mr. Ramon Manning, Vice Chair; Mr. Rodney K. Moore, Secretary; Ms. Shanda G. Perkins, Member; Brendan Scher, Member; and Mr. Benjamin E. Streusand, Member.

Representing the Authority's staff were: Lee Deviney, Executive Director; Kevin Van Oort, General Counsel; Pamela Scivicque, Director of Business Administration; and John Barton, Senior Financial Analyst.

In attendance were the following persons, representing the indicated entities: John Raff and Diane Jackson, Texas Facilities Commission; Heather Hardaway, Texas Department of Transportation; Hasan Mack, McCall Parkhurst & Horton LLP; John Daniel, Patrick Scott and Brian Middlebrook, Barclays Capital Inc.; Jerry Kyle, Orrick, Herrington & Sutcliffe LLP; Patrick O'Daniel and Christopher Dvorak, Norton Rose Fulbright US LLP; Chris Allen and Gabriella Briceno, RBC Capital Markets, LLC; Paul Jack and Rudy Mejia, Estrada Hinojosa & Co., Inc; Karlos Allen and Thomas Lastrapes, PFM Financial Advisors LLC; Tim Kelley, Piper Sandler & Co.; Keith Richard, Siebert Williams Shank & Co., LLC; Gail Schaffer, Blaylock Van, LLC; Tim Peterson and Kyle Cottrell, Jefferies LLC; Humberto Aguilera, Escamilla and Poneck, LLP; Andy Bynam and Adrianna Vargas, Mesirow Financial, Inc.; Blaine Brunson, Morgan Stanley & Co. LLC; and Mark Ellis, Hilltop Securities.

Mr. Atkinson called the meeting to order at 10:37 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. Due to Governor Abbott's March 13, 2020 proclamation declaring a state of disaster due to the coronavirus and March 16, 2020 suspension of certain provisions of the Texas Open Meetings Act, this meeting of the Texas Public Finance Authority was being held via video conference call, as authorized under Section 551.127 of the Texas Government Code.

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

Mr. Deviney informed the Board members that Joseph Williams has resigned from the board.

Item 3. Review and approval of the minutes of the August 26, 2020 Board Meeting and the September 24, 2020 Board work session.

Action: Motion by Mr. Moore to approve both sets of minutes. Second by Mr. Streusand.

The motion passed unanimously.

Item 4. Consideration, discussion, and possible action to adopt a Resolution authorizing the issuance of Texas Public Finance Authority Lease Revenue and Refunding Bonds (Texas Facilities Commission), Series 2020; authorizing and appointing a Pricing Committee of the Board; approving a Preliminary Official Statement; authorizing the refunding, defeasance, redemption, and discharge of certain outstanding commercial paper notes issued under the Texas Facilities Commission Projects commercial paper program, Series 2016A (Taxable) and Series 2016B (Tax-Exempt) and the execution of an Escrow Agreement, Purchase Contract and other related documents; and authorizing the taking of other necessary action related thereto.

Mr. Atkinson discussed the appointment of a pricing committee. Mr. Deviney continued that the pricing will be conducted remotely and is scheduled for December 9 and 10 and laid out the specifics of the transaction, which will consist of refinancing \$200 million of outstanding commercial paper and \$200 million in new money. The transaction will be a negotiated sale with a 20-year maturity and a 10-year call feature with the option for both taxable and tax-exempt bonds.

Action: Motion by Mr. Scher to adopt the Resolution authorizing the issuance of up to \$400 million in Lease Revenue and Refunding Bonds, to refund all outstanding Commercial Paper notes, issue new money bonds for the TFC project and to authorize and appoint a Pricing Committee of the Board with Mr. Manning as Chair and Mr. Scher and Mr. Streusand as members, with all other Board members as alternates; approve the Preliminary Official Statement; authorize the refunding, defeasance, final payment, and discharge of certain outstanding commercial paper notes; ratifying the Lease Agreement; and authorizing the taking of other necessary related action. Second by Mr. Moore.

The motion passed unanimously.

Item 5. Status Report: Potential refunding of the outstanding Series 2011 tax exempt general obligation bonds and Series 2008 GOCP.

Mr. Deviney explained, TPFA staff and service providers are tracking interest rates to determine the best course of action for refunding the outstanding bonds. A larger savings may be achieved by waiting and doing a current refunding instead of an advanced refunding.

Item 6. Status Report: Lease revenue financing for Texas Department of Transportation campus consolidation project.

Mr. Deviney reported that the TPFA staff have been in discussion with Texas Department of Transportation (TxDOT) staff regarding the proposed financing. Mr. Deviney informed the Board members, that the lease structure options suggested by the Board had been relayed to TxDOT. Mr. Deviney continued, there has been no resolution on the conveyance of the project site to TPFA or regarding the grant of easement rights. Mr. Atkinson stated the transaction will be brought to the Board when TPFA's security in the lease is resolved.

Item 7. Status Report: Charter School Finance Corporation TCEP program.

Mr. Deviney advised the Board that Governor Abbott has approved the appointment of Mr. Coalter Baker to the Board of the Charter School Finance Corporation (CSFC) as its fifth member. Mr. Deviney continued that the CSFC applied for and received, a new \$10 million grant from the U.S. Department of Education (DOE) for the TCEP program. The additional funds would allow additional charter schools to apply for guaranties, to free up the need for a debt service reserve account and thus freeing up funds that could be put back into the charter school. Notice of the additional funds will begin after a new performance agreement between DOE and TPFA is executed.

Item 8. Staff Update:

a. Return to office plan

Mr. Deviney explained most staff are working remotely; however, on some days there are up to 50% of the staff working in the office, on an as needed basis. Mr. Deviney indicated that the OSHA guidelines will be used as a basis for TPFA's return to work policy.

b. Legislative update and state budget process

Mr. Deviney advised the Board members, Mr. Atkinson will present the TPFA budget at a joint budget hearing scheduled for Friday, November 6.

c. Market update

Mr. Barton presented the market update. The next commercial paper rolls will occur in December 2020 and January 2021. There was some volatility in the market due to the election, however, the market has since settled down.

Item 9. Future transactions and market conditions.

Mr. Deviney discussed the TPFA calendar of upcoming transactions, including a potential request for financing from the Texas Military Preparedness Commission (TMPC) to be used to fund a project for the Port Authority of San Antonio. Mr. Deviney explained, certain communities affected by the federal government's Base Realignment and Closures (BRAC) actions can request loan funds from the TMPC program.

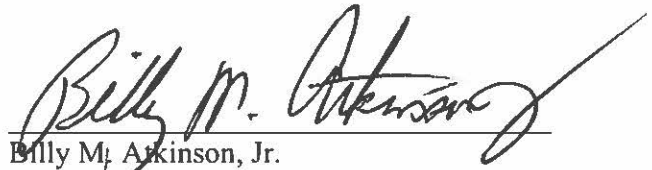
Item 10. Future agenda items and meeting dates.

Mr. Atkinson discussed the possibility of a board meeting on January 14, 2021.

Item 11. Adjourn.

Mr. Atkinson adjourned the meeting at 11:39 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 26th day of January 2021.


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

ATTACHMENT: Posting Notice



Donna Weinberger-Rourke

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Open Meeting Submission

TRD: 2020006263
Date Posted: 10/28/2020
Status: Accepted
Agency Id: 0113
Date of Submission: 10/28/2020
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Committee: Texas Public Finance Authority
Date of Meeting: 11/05/2020
Time of Meeting: 10:30 AM (##:## AM Local Time)
Street Location: Via Video Conference Public access information available on the TPFA website at: <http://www.tpfa.texas.gov>
City: Austin
State: TX
Liaison Name: Donna Weinberger-Rourke
Liaison Id: 8
Additional Information Obtained From: Donna Weinberger at 512-463-5544
Texas Public Finance Authority
Board Meeting
Thursday, November 5, 2020 - 10:30 A.M.
Agenda: Via Video Conference
Public access information available on the TPFA website at: <http://www.tpfa.texas.gov>

Due to Governor Greg Abbott's March 13, 2020 proclamation of a state of disaster affecting all counties in Texas due to the coronavirus and the Governor's March 16, 2020 suspension of certain provisions of the Texas Open Meetings Act, this meeting of the Texas Public

Finance Authority will be held via video conference call, as authorized under Section 551.127 of the Texas Government Code.

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 August 26, 2020 Board meeting and the September 24, 2020 Board work session.
4. Consideration, discussion, and possible action to adopt a Resolution authorizing the issuance of Texas Public Finance Authority Lease Revenue and Refunding Bonds (Texas Facilities Commission), Series 2020; authorizing and appointing a Pricing Committee of the Board; approving a Preliminary Official Statement; authorizing the refunding, defeasance, redemption, and discharge of certain outstanding commercial paper notes issued under the Texas Facilities Commission Projects commercial paper program, Series 2016A (Taxable) and Series 2016B (Tax-Exempt) and the execution of an Escrow Agreement, Purchase Contract and other related documents; and authorizing the taking of other necessary action related thereto.
5. Status Report: Potential refunding of the outstanding Series 2011 tax exempt general obligation bonds and Series 2008 GOCP.
6. Status Report: Lease revenue financing for Texas Department of Transportation campus consolidation project.
7. Status Report: Charter School Finance Corporation TCEP program.
8. Staff Update:
 - a. Return to office plan
 - b. Legislative update and state budget process
 - c. Market update
9. Future transactions and market conditions.
10. Future agenda items and meeting dates.
11. 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.

An electronic copy of the agenda is available at <http://www.tpfa.texas.gov/agenda.aspx>. A recording of the meeting will be available after the meeting. To obtain the recording, please contact Donna Weinberger, at 512/463-5544.

Information regarding use of the Zoom webinar application can be found on the TPFA website: at <http://www.tpfa.texas.gov>. Further technical information regarding the Zoom webinar application can be found at the Zoom Help Center: <https://support.zoom.us/hc/en-us/articles/115004954946-Joining-and-participating-in-a-webinar-attendee->.

Information regarding accessing the meeting via a toll-free dial-in number is also available on the TPFA website at: <http://www.tpfa.texas.gov>.

New Submission

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