

# TEXAS PUBLIC FINANCE AUTHORITY

## BOARD OF DIRECTORS:

Billy M. Atkinson, Jr., Chair  
Ramon Manning, Vice Chair  
Jay A. Riskind, Secretary  
Larry G. Holt  
Shanda G. Perkins  
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

May 6, 2021

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 10:00 a.m., Thursday, May 6, 2021, 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; Mr. Jay A. Riskind, Member; Mr. Brendan Scher, Member; Mr. Benjamin E. Streusand, Member; and incoming board member Larry G. Holt.

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: Anita Lockridge, Alfred Norris and Hao Le, Texas Southern University; Hasan Mack, McCall Parkhurst & Horton LLP; Jerry Kyle, Orrick, Herrington & Sutcliffe LLP; Chris Allen, RBC Capital Markets, LLC; Mario Carrasco and Dirk Spoons, Citigroup Global Markets, Inc.; James Carter, Academy Securities Inc.; Karlos Allen, Dennis Waley, Dan Kardish and Bruce Rideaux, PFM Financial Advisors LLC; Keith Richard and Nicole Conley, Siebert Williams Shank & Co., LLC; Tim Peterson and Kyle Cottrell, Jefferies LLC; Beck Bruun, UBS; Anderson Bynum and Courtney Springer, Mesirow Financial, Inc.; Randy Bates and Willie Coleman, Bates & Coleman, P.C.; Karen Price, Ramirez & Co., Inc.; Humberto Aguilera, Escamilla & Poneck, LLP; John Daniel, Patrick Scott, Jinuk Hah and Brian Middlebrook, Barclays Capital Inc.; Mark Ellis, Hilltop Securities; Paul Jack, Estrada Hinojosa & Co., Inc.; and Barron Wallace, Bracewell LLP.

Mr. Atkinson called the meeting to order at 10:08 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.**

All members were present. Mr. Atkinson welcomed incoming board member Larry Holt.

**Item 3. Review and approval of the minutes of the March 4, 2021 Board meeting.**

Mr. Atkinson asked the board if they had any corrections to the minutes. None were noted.

**Action:** Motion by Mr. Manning to approve the minutes of the March 4, 2021 meeting. Second by Mr. Riskind.

The motion passed unanimously.

**Item 4. Consideration, discussion, and possible action to adopt a Resolution authorizing the issuance of the Texas Public Finance Authority Texas Southern University Revenue Financing System Refunding Bonds, Series 2021; authorizing and appointing a Pricing Committee of the Board; approving a Preliminary Official Statement; and authorizing the taking of other necessary action related thereto.**

Mr. Deviney introduced the item and outlined the parameters of the upcoming bond sale and directed the board members to the bond transaction documents included in the board packet. Ms. Anita Lockridge and Mr. Alfred Norris with Texas Southern University expressed their appreciation to the TPFAs staff, board and the service providers for the anticipated savings expected from the refunding transaction.

**Action:** Motion by Mr. Manning to approve adoption of a Supplemental Resolution, in the form presented, authorizing the issuance of TPFAs Texas Southern University Revenue Financing System Refunding Bonds, Series 2021; approving a Preliminary Official Statement; and authorizing the taking of other necessary related action. Second by Mr. Streusand.

The motion passed unanimously.

**Action:** Motion by Mr. Riskind to appoint a Pricing Committee to consist of Mr. Streusand as chair with Ms. Perkins and Mr. Scher serving as members, with all remaining members of the Board to serve as alternates. Second by Mr. Moore.

The motion passed unanimously.

**Item 5. Post-Sale Report: TPFA Lease Revenue Bonds (Texas Department of Transportation – Austin Campus Consolidation Project), Taxable Series 2021.**

Mr. Deviney introduced Mr. John Daniel with Barclays Capital Inc. to present the post-sale report. Mr. Daniel provided an overview of the negotiated sale and stated that the \$325.7 million in taxable bonds sold with a TIC of 2.45%.

**Item 6. Status Report: Financing for the Texas Military Preparedness Commission.**

Mr. Van Oort reported negotiations are still underway for the bridge financing the Port Authority of San Antonio. Once the bridge loan terms are settled, TPFA will begin its work on the bond financing documents.

*[Item 7 was deferred until after the conclusion of agenda item 10.]*

**Item 8. Staff Update:**

**a. Service Provider Pools**

Mr. Deviney reported that the current service provider pools in effect for bond counsel, financial advisor and underwriters will expire on August 31, 2021, with the option of extending any of the service provider pools for an additional two-year period. Mr. Atkinson explained the process for obtaining proposals from service providers and for extending the pools for an additional two years. This item is anticipated to be posted for action at a future board meeting.

**b. Personnel update**

Mr. Deviney stated there are staff in the office daily, initially up to 25% and then up to 50%. There have not been any directives from elected officials regarding restaffing agencies to 100%.

**c. Legislative update and state budget process**

Mr. Deviney outlined the current state of the TPFA's operating budget for the 2022-2023 biennium and addressed the items not included in HB1, HB2 or SB1. At this time, the proposed budget bills would provide funding an additional FTE for one year to deploy the CAPPs-HR and Payroll system.

Mr. Deviney explained that a reduction in debt service appropriations for the current biennium has been identified and reported to the Legislative Budget Board and will be used to balance the supplemental appropriation bill.

Mr. Deviney discussed a list of bills of interest to the TPFA, including a recently introduced bill to finance the purchase of a building for use as the state gold bullion depository.

**d. Risk Assessment**

Mr. Hernandez described the parameters required by the State Auditor's Office for completing and submitting the annual risk assessment. TPFA's risk assessment was filed on March 31, 2021.

**e. Insurance Update: D&O and Property & Casualty**

Mr. Deviney reported the D&O policy was purchased for the benefit of the board of directors of the TPFA Charter School Finance Corporation. The annual aggregate amount of the policy is \$1 million. The annual premium for the upcoming year is \$9,000, which is an increase from the previous renewal period.

The property and casualty insurance is in place primarily for the Texas Facilities Commission (TFC) facilities. When complete, the TXDOT Austin Campus Consolidation Project will be added to the policy. Ms. Scivicque indicated that the property and casualty insurance for the TFC facilities will not be renewed after this year. The only facilities that will be covered going forward will be the TXDOT Austin Campus Consolidation Project.

**f. Market update**

Mr. Berry reported both the short-term tax-exempt interest rates and the taxable rates remain very low with a 7-basis point difference. The tax-exempt rate for a recent \$69 million commercial paper roll was 11 basis points and a taxable new money issuance of approximately the same amount was 18 basis points.

**Item 9. Future transactions and market conditions.**

A schedule of TPFA upcoming transactions was discussed by Mr. Deviney. There are no action items anticipated for June, unless the TMPC-PASA transaction begins to move forward.

**Item 10. Future agenda items and meeting dates.**

Mr. Deviney asked the Board members to save June 3, June 10 and July 8 as potential meeting dates. Mr. Deviney stated that he does not anticipate a need for a June meeting.

**Item 7. Executive Session: Consultation with Counsel under Texas Government Code, Section 551.071.**

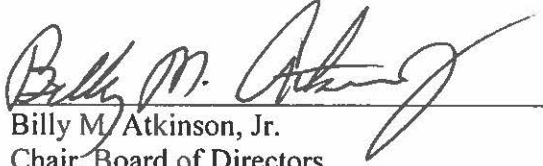
The Board went into Executive Session pursuant to Section 551.071 of the Texas Government Code for consultation with counsel at 11:14 a.m.

Mr. Atkinson reconvened the open meeting at 12:10 p.m. and stated that no action was taken by the board in Executive Session.

**Item 11. Adjourn.**

Mr. Atkinson adjourned the meeting at 12:11 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 10<sup>th</sup> day of June 2021.

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

ATTACHMENT: Posting Notice



OFFICE of the SECRETARY of STATE

Donna Weinberger-Rourke

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## Open Meeting Submission

**TRD:** 2021002552  
**Date Posted:** 04/28/2021  
**Status:** Accepted  
**Agency Id:** 0113  
**Date of Submission:** 04/28/2021  
**Agency Name:** Texas Public Finance Authority  
**Board:** Texas Public Finance Authority  
**Date of Meeting:** 05/06/2021  
**Time of Meeting:** 10:00 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  
**Agenda:** Texas Public Finance Authority  
 Board Meeting  
 Thursday, May 6, 2021 - 10:00 A.M.

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 March 4, 2021 Board meeting.
4. Consideration, discussion, and possible action to adopt a Resolution authorizing the issuance of the Texas Public Finance Authority Texas Southern University Revenue Financing System Refunding Bonds, Series 2021; authorizing and appointing a Pricing Committee of the Board; approving a Preliminary Official Statement; and authorizing the taking of other necessary action related thereto.
5. Post-Sale Report: TPFA Lease Revenue Bonds (Texas Department of Transportation - Austin Campus Consolidation Project), Taxable Series 2021.
6. Status Report: Financing for the Texas Military Preparedness Commission.
7. Executive Session: Consultation with Counsel under Texas Government Code, Section 551.071.
8. Staff Update:
  - a. Service Provider Pools
  - b. Personnel update
  - c. Legislative update and state budget process
  - d. Risk Assessment
  - e. Insurance Update: D&O and Property & Casualty
  - f. Market update
9. Future transactions and market conditions.
10. Future agenda items and meeting dates.
11. Adjourn.

THE BOARD MAY GO INTO CLOSED SESSION AS 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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