

TEXAS PUBLIC FINANCE AUTHORITY

BOARD OF DIRECTORS:

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

January 12, 2023

The Board of Directors (the "Board") of the Texas Public Finance Authority ("TPFA") 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. on Thursday, January 12, 2023, in the William P. Clements, Jr. Building, Room 404, in Austin, TX.

Present were: Mr. Billy M. Atkinson, Jr., Chairman; Mr. Ramon Manning, Vice Chair; Mr. Jay A. Riskind, Secretary; Mr. Lance S. Etcheverry, Member; Mr. Larry G. Holt, Member; and Ms. Shanda G. Perkins, Member. Mr. Benjamin E. Streusand, Member, participated via video conference.

Representing the TPFA staff were: Lee Deviney, Executive Director; John Hernandez, Deputy Director; Kevin Van Oort, General Counsel; Pamela Scivicque, Director of Business Administration; Matthew Berry, Financial Analyst; Kelly Tappendorf, Financial Analyst; and Adan Ramirez Financial Analyst.

In attendance were the following persons, representing the indicated entities: Tilghman Naylor, Loop Capital Markets LLC; Tim Peterson, Jefferies; Brad Angst, Stifel; Victoria Ozimek, Bracewell LLP; Hasan Mack, McCall Parkhurst & Horton LLP; Paul Jack, Estrada Hinojosa & Co.; Paul Braden, Norton Rose Fulbright US LLP; Blaine Brunson, Morgan Stanley & Co.; Dirk Spoons, PNC Capital Markets LLC; Jerry Kyle, Orrick, Herrington & Sutcliffe LLP; Robin Redford, Ramirez & Co.; Justin Groll, Texas Bond Review Board; Bech Bruun, UBS; Chris Allen, RBC Capital Markets, LLC; Ed Sanchez, Cabrera Capital Markets, LLC; Tim Kelley, Piper Sandler & Co.; Mark Santos, Center Point Energy, Inc.; Cantu V. Flowers, JP Morgan, Chase & Co.; Andy Bynam, Mesirow; Dakota Doman and Devi Bala, Texas Southern University; and Bon Wier, Texas Department of Agriculture.

Mr. Atkinson called the meeting to order at 10:34 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.

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

Mr. Atkinson noted that all Board members were present.

Item 3. Review and approval of the minutes of the October 6, 2022 and November 4, 2022 Board Meetings.

Mr. Atkinson asked if there were any corrections to the minutes. Mr. Van Oort recommended correcting the proposed minutes for the October 6, 2022 meeting to clarify that August 5, 2022 was the date on which the Board appointed Ramirez & Company to serve as the commercial paper dealer for the TAFE Rural Economic Development Finance Program.

Action: Motion by Mr. Manning to so amend and then approve the minutes of the October 6, 2022 Board meeting and to approve the minutes, as presented, of the November 4, 2022 Board meeting. Second by Mr. Riskind.

The motion passed unanimously.

[Discussion of agenda item 4 was deferred until later in the meeting.]

Item 5. Consideration, discussion, and possible action to approve a Resolution authorizing the establishment of a taxable commercial paper program to fund the Texas Agricultural Finance Authority's Rural Economic Development Finance Program, authorizing the execution and delivery of a liquidity agreement, dealer agreement, and issuing and paying agency agreement in connection therewith; approving an offering memorandum; and resolving related matters.

Mr. Deviney provided an overview of the Rural Economic Development Finance Program. Mr. Bon Wier, representing the Texas Agricultural Finance Authority (TAFE), addressed the Board's questions related to average loan size, program loan caps, and the geographic needs of the state.

Mr. Deviney presented a resolution authorizing the establishment of a taxable general obligation commercial paper program to fund the TAFE Rural Economic Development Finance Program and recommended adoption.

Action: Motion by Mr. Etcheverry to adopt the resolution, as presented, authorizing the establishment of a general obligation commercial paper program to fund the TAFE Rural Economic Development Finance Program. Second by Mr. Holt.

The motion passed with a vote of six "Ayes" and none in opposition. Mr. Riskind abstained from the vote.

Item 4. Consideration, discussion, and possible action to approve an amended request for financing submitted by Texas Southern University. Selection of service Providers.

Mr. Deviney provided an overview of Texas Southern University's (TSU) project substitution, which required TSU to submit a revised request for financing. Mr. Deviney directed the Board's attention to the revised request for financing and advised the Board that TSU has confirmed that it has obtained the necessary approvals for the project substitution.

Dr. Dakota Doman, Chief of Staff at Texas Southern University, spoke regarding the construction projects. Dr. Doman indicated that the project completion dates are anticipated to be in August of 2025.

Action: Motion by Mr. Manning to approve TSU's revised request for financing. Second by Ms. Perkins.

The motion passed unanimously.

Action: Motion by Mr. Manning that the Board designate an underwriting syndicate, for the issuance of the Series 2023 TSU Revenue System Financing Bonds, to consist of Loop Capital Markets as the senior manager, with Ramirez & Co and SAMCO Capital Markets as co-managers. Second by Mr. Riskind.

The motion passed unanimously.

Item 6. Status report on the Texas Natural Gas Securitization Finance Corporation transaction and actions of the Corporation.

Mr. Deviney reported that the Bond Review Board (BRB) met on January 9 and took no action on the TNGSFC application and further that the TNGSFC met on January 12 to receive a briefing on the outcome of that BRB meeting.

Discussion ensued related to including a call feature and the related costs to the transaction.

No Board action was taken on this item.

Item 7. Staff Update:

a. Legislative Update

Mr. Deviney stated that no appropriations bills have been filed.

b. D&O Insurance

The State Office of Risk Management (SORM) was unable to provide a directors and officers policy meeting TPFA's requirements. SORM provided a waiver for TPFA to solicit proposals independently.

c. Refresh of service provider pools

Mr. Deviney provided a draft timetable to refresh the service provider pools for underwriters, bond counsel, and financial advisors. No action was taken.

d. Personnel Update

Mr. Deviney introduced Adan Ramirez, TPFA's new staff member and Financial Analyst.

e. Market Update

Mr. Berry presented the market update, reporting that interest rates continue to trend upward, as reflected in a recent commercial paper issuance.

Item 8. Future transactions and market conditions.

Mr. Deviney provided an overview of the transactions scheduled to occur during the remainder of the year.

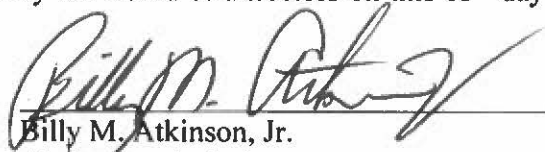
Item 9. Future agenda items and meeting dates.

Mr. Deviney advised the Board of the potential need to meet in either March or April.

Item 10. Adjourn.

Mr. Atkinson adjourned the meeting at 11:54 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 13th day of April 2023.


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

ATTACHMENT: Posting Notice



Leandra Contreras

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Open Meeting Submission

TRD: 2023000037
Date Posted: 01/04/2023
Status: Accepted
Agency Id: 0113
Date of Submission: 01/04/2023
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Date of Meeting: 01/12/2023
Time of Meeting: 10:00 AM (###:## AM Local Time)
Street Location: 300 W. 15th Street, Room 402
City: Austin
State: TX
Liaison Name: Leandra Contreras
Liaison Id: 7
Additional Information Obtained From: Leandra Contreras, 512-463-5544
Agenda: Texas Public Finance Authority
 Board Meeting
 Thursday, January 12, 2023 - 10:00 A.M.

William P. Clements, Jr. Building, Room 402
 300 West 15th Street
 Austin, Texas

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 October 6, 2022 and November 4, 2022 Board meetings.

4. Consideration, discussion, and possible action to approve an amended request for financing submitted by Texas Southern University. Selection of service providers.
5. Consideration, discussion, and possible action to approve a Resolution authorizing the establishment of a taxable commercial paper program to fund the Texas Agricultural Finance Authority's Rural Economic Development Finance Program, authorizing the execution and delivery of a liquidity agreement, dealer agreement, and issuing and paying agency agreement in connection therewith; approving an offering memorandum; and resolving related matters.
6. Status report on the Texas Natural Gas Securitization Finance Corporation transaction and actions of the Corporation.
7. Staff Update:
 - a. Legislative Update
 - b. D&O Insurance
 - c. Refresh of service provider pools
 - d. Personnel Update
 - e. Market Update
8. Future transactions and market conditions.
9. Future agenda items and meeting dates.
10. Adjourn

THE BOARD MAY GO INTO CLOSED SESSION AS 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 Leandra Contreras at 512/463-5544. Requests should be made as far in advance as possible. Contact Leandra Contreras if you need any additional information, Texas Public Finance Authority, 300 W. 15th Street, Suite 411, Austin, TX 78701.

New Submission

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