

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

MAILING ADDRESS:

Post Office Box 12906
Austin, Texas 78711-2906

PHYSICAL ADDRESS:

300 West 15th Street, Suite 411
Austin, Texas 78701

TELEPHONE: (512) 463-5544

FACSIMILE: (512) 463-5501

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

April 13, 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, April 13, 2023, in the William P. Clements, Jr. Building, Room 402, in Austin, TX.

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

Representing the TPFA staff were: Lee Deviney, Executive Director; John Hernandez, Deputy Director; Kevin Van Oort, General Counsel; Devyn F. Wills, Assistant General Counsel; Matthew Berry, Financial Analyst; and Kathryn Crabtree, Budget Analyst.

In attendance were the following persons, representing the indicated entities: Tilghman Naylor, Loop Capital Markets LLC; Brad Angst, Stifel; Hasan Mack, McCall Parkhurst & Horton LLP; Paul Jack, Estrada Hinojosa & Co.; Paul Braden, Norton Rose Fulbright US LLP; Tim Kelley, Piper Sandler & Co.; Andy Bynam, Mesirow Financial, Inc.; Gabriella Briceno, Ramirez & Co.; Keith Richard, Seibert Williams Shank & Co.; Karlos Allen, PFM Financial Advisors LLC; Curtis Flowers, J.P. Morgan Securities LLC; Chris Allen, RBC Capital Markets, LLC; Humberto F. Aguilera, Escamilla & Poneck, LLP; Andrew Bethune, Orrick, Herrington & Sutcliffe LLP; and Barron Wallace, Bracewell LLP.

Mr. Atkinson called the meeting to order at 10:35 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 January 12, 2023 and February 13, 2023 Board Meetings.

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

Action: Motion by Mr. Etcheverry to approve the minutes of the January 12, 2023 and the February 13, 2023 Board meetings, as presented. Second by Mr. Manning.

The motion passed unanimously.

Item 4. Consideration, discussion, and possible action to authorize the refinancing of outstanding commercial paper issued under the TPFAs General Obligation Commercial Paper Program (CPRIT) Series A (Taxable), determine a method of sale, select outside consultants, and taking other necessary action.

Mr. Deviney provided an overview of the outstanding commercial paper issued under the TPFAs General Obligation (CPRIT) Commercial Paper Program. Mr. Deviney recommended refunding up to \$350 million of outstanding notes to provide liquidity capacity. Mr. Deviney further advised the Board that at the next Board meeting he would make a recommendation regarding the issuance of additional debt to pre-fund a portion of CPRIT's fiscal year 2024 requirements.

Action: Motion by Mr. Manning that staff be authorized and directed to move forward with preparations to issue general obligation bonds to refinance the outstanding commercial paper issued on behalf of the Cancer Prevention and Research Institute of Texas and further that staff continue to evaluate the economic efficiency of pre-funding a portion of CPRIT's fiscal year 2024 funding requirements in conjunction with the contemplated bond issuance; and further that the Board appoint the following advisors for the transaction: RBC Capital Markets as financial advisor; the law firm of McCall Parkhurst & Horton as bond counsel; and the law firm of Orrick, Herrington & Sutcliffe as disclosure counsel.

Mr. Manning further moved that the Board designate an underwriting syndicate, for the potential issuance of the bonds in a negotiated sale, to consist of: Ramirez & Co. as the senior manager; with Mesirov Financial as the co-senior manager; and the following firms as co-managers: Piper Sandler & Co., Raymond James & Associates, and J.P. Morgan Securities.

Second by Mr. Holt.

The motion passed unanimously.

Item 5. Appointment of a Pricing Committee for the 2023 Texas Southern University financing.

Mr. Deviney provided a status report on Texas Southern University's request for financing various capital construction projects through the issuance of \$95,200,000 of revenue bonds. Mr. Deviney inquired as to whether the Board would like to designate a pricing committee for the bond pricing at this time.

Action: Motion by Mr. Streusand to appoint a pricing committee for the issuance of revenue bonds on behalf of Texas Southern University, to consist of Mr. Manning, Ms. Perkins, and Mr. Etcheverry, with Mr. Manning as chair, and all remaining members of the TPFA Board to serve as alternates. Second by Mr. Riskind.

The motion passed unanimously.

Item 6. Charter School Finance Corporation: Appointments.

Mr. Deviney reported that the terms of office of two TPFA-Charter School Finance Corporation directors, Mr. Monty Humble and Mr. David Miller, the President of the Corporation, will expire on May 1, 2023. Both directors have indicated their willingness to serve an additional two-year term.

Action: Motion by Mr. Etcheverry that Mr. David Miller and Mr. Monty Humble be reappointed to the Board of Directors of the TPFA-Charter School Finance Corporation for respective terms to expire May 1, 2025, subject to the approval of the Governor. Second by Mr. Manning.

The motion passed unanimously.

Mr. Deviney also suggested that the TPFA Board consider appointing a member of the TPFA Board to serve as a director of the Charter School Finance Corporation to fill the remaining vacancy. No action was taken.

Item 7. Status report on the Texas Agricultural Finance Authority financing.

Mr. Deviney reported that the Bond Review Board (BRB) met on March 23, 2023 and took no action on the TPFA/TAFA General Obligation Commercial Paper Notes Program. The BRB asked that TAFA provide more information regarding the plan of finance, loan documents and credit considerations.

No Board action was taken on this item.

Item 8. Status report on the Texas Natural Gas Securitization Finance Corporation transaction.

Mr. Deviney reported that the bonds were priced and sold on March 8th and 9th, with the corporation's board participating in the bond pricing. Mr. Deviney and financial advisor Mr. Paul Jack, Estrada Hinojosa & Co., provided additional bond pricing details and comparative results from similar transactions. A complete post-sale report will be provided at a future Board meeting.

Mr. Atkinson also provided the Board with an update regarding the corporation board meeting occurring earlier that same morning.

No Board action was taken on this item.

Item 9. Staff Update:

a. Legislative Update

Mr. Deviney referred the Board to a status report regarding TPFA's FY 2024-25 budget request. Mr. Deviney discussed the budget actions taken by the legislative committees as of the current date and advised the Board that such decisions will ultimately be submitted to a conference committee for final resolution, including a summary of TPFA's exceptional items, debt service related information, and particular legislation that TPFA staff is tracking.

b. 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.

c. Personnel Update

Mr. Deviney introduced Kathryn Crabtree, TPFA's new staff member and budget analyst. He further reported that all of TPFA's full-time positions are now filled.

d. 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 10. Future transactions and market conditions.

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

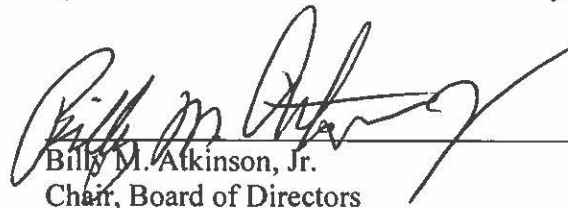
Item 11. Future agenda items and meeting dates.

Mr. Deviney advised the Board of the potential need to meet on May 4 and then again in July. Mr. Atkinson suggested the 13th for the July meeting.

Item 12. Adjourn.

Mr. Atkinson adjourned the meeting at 11:35 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 4th day of May 2023.


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

ATTACHMENT: Posting Notice



Leandra Contreras

[Log Off](#)

Open Meeting Submission

TRD: 2023001869
Date Posted: 04/05/2023
Status: Accepted
Agency Id: 0113
Date of Submission: 04/05/2023
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Date of Meeting: 04/13/2023
Time of Meeting: 10:30 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, April 13, 2023 - 10:30 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 January 12, 2023 and February 13, 2023 Board meetings.
4. Consideration, discussion, and possible action to authorize the refinancing of outstanding

commercial paper issued under the TPFA General Obligation Commercial Paper Program (CPRIT) Series A (Taxable), determine a method of sale, select outside consultants, and taking other necessary action.

5. Appointment of a Pricing Committee for the 2023 Texas Southern University financing.
6. Charter School Finance Corporation: Appointments.
7. Status report on the Texas Agricultural Finance Authority financing.
8. Status report on the Texas Natural Gas Securitization Finance Corporation transaction.
9. Staff Update:
 - a. Legislative Update
 - b. Refresh of service provider pools
 - c. Personnel Update
 - d. Market Update
10. Future transactions and market conditions.
11. Future agenda items and meeting dates.
12. 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

[HOME](#)

[TEXAS REGISTER](#)

[TEXAS ADMINISTRATIVE CODE](#)

[OPEN MEETINGS](#)