

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

February 6, 2025

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 10:00 a.m. on Thursday, February 6, 2025, in the Central Services Building, Room 402, 1711 San Jacinto Blvd., 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; and Mr. Benjamin E. Streusand, Member.

Representing the TPFA staff were: Kevin Van Oort, General Counsel; John Hernandez, Deputy Director; Devyn F. Wills, Associate General Counsel; Pamela Scivicque, Director of Business Administration; Matthew Berry, Financial Analyst; and Adan Ramirez, Financial Analyst.

In attendance were the following persons, representing the indicated entities: Chris Allen, RBC Capital Markets; Paul Jack, Estrada Hinojosa; Brad Angst, Stifel, Nicolas & Co.; Blaine Brunson, Wells Fargo Securities; Tilghman Naylor, Loop Capital Markets; Ron Davis, Jr., Bank of America; Troy Madres, Morgan Stanley & Co.; Daniel Kardish, PFM Financial Advisors; Lester Byrd, BOK Financial Securities; and Rene Valadez, Reflection Executive Advisors. Mr. Kevin Twining, Troutman Pepper Locke, attended via video conference.

Mr. Atkinson called the meeting to order at 10:06 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.

Action: Motion by Mr. Streusand to excuse the absence of Ms. Shanda Perkins. Second by Mr. Etcheverry.

The motion passed unanimously.

Item 3. Review and approval of the minutes of the November 14, 2024, Board meeting.

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

Action: Motion by Mr. Manning to approve the minutes of the November 14, 2024, Board meeting as presented. Second by Mr. Holt.

The motion passed unanimously.

Item 4. Texas Natural Gas Securitization Finance Corporation: Appointments.

Mr. Van Oort advised the Board that the appointments of Mr. Atkinson, Mr. Holt, and Mr. Riskind to the board of directors of the Texas Natural Gas Securitization Finance Corporation (“the Corporation”) expired on December 31, 2024. The Corporation’s board members are currently in holdover status and it would be timely for the TPFA Board to make appointments to the Corporation Board. Mr. Atkinson stated that the current Corporation board members are willing to be reappointed but that he would also be supportive of a nomination of other persons for appointment to the Corporation Board.

Action: Motion by Mr. Manning to reappoint each of the three incumbent board members of the Corporation (Mr. Atkinson; Mr. Holt; and Mr. Riskind) to an additional term. Second by Mr. Etcheverry.

The motion passed unanimously.

Action: Motion by Mr. Etcheverry to designate Mr. Atkinson as presiding officer of the Board of Directors of the Texas Natural Gas Securitization Finance Corporation. Second by Mr. Streusand.

The motion passed unanimously.

Mr. Streusand requested that staff provide cost estimates relating to the cost of defeasing the outstanding customer rate relief bonds issued by the Corporation.

Item 5. Staff Update:

a. Legislative Update

Ms. Scivicque provided an update on the Senate Finance Committee presentation on the agency’s budget request. Both SB1 and HB1, as introduced, include 91% of the agency’s funding request for TPFA FY2026-2027 agency operations. The agency submitted the following exceptional items for continued consideration: restoration of unexpended balance authority in the agency’s operating budget, G.O. Bond Debt Service, and Lease Payments; modification of Rider No. 6; a 5% staff salary merit pool; funding for one full-time equivalent employee; and an increase to the Executive Director salary. Mr. Hernandez presented a list of capital projects for which cash is currently requested in the introduced bills, but which could be eligible for bond financing. Mr. Van Oort reviewed a list of bills of general interest to TPFA.

b. TAFE Update

Mr. Van Oort provided an update on the Texas Agricultural Finance Authority ("TAFE") program. The Bond Review Board deferred action on TPFA's recent application to issue commercial paper notes to fund TAFE economic development loans.

[Mr. Riskind arrived at 10:57 a.m.]

c. Amendments to Series 2016AB and Series 2019AB liquidity agreements

Mr. Van Oort notified the Board that staff have negotiated and executed amendments to the liquidity agreements associated with the Series 2016AB and 2019AB revenue commercial paper programs. The amendments adjust the liquidity commitments to match the anticipated commercial paper issuances through the remainder of fiscal year 2025.

Item 6. Future transactions and market conditions.

Mr. Berry provided an update on recent commercial paper activity, current market conditions, as well as forecasts for benchmark interest rates. Mr. Hernandez presented an update on future transactions on the agency's calendar, including a CPRIT refunding anticipated to begin this summer.

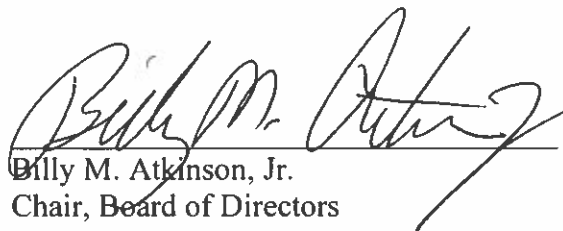
Item 7. Future agenda items and meeting dates.

Mr. Hernandez requested that the board members keep the first Thursday of each month open for potential board meetings on March 6, April 3, and May 1 or 8.

Item 8. Adjourn.

Mr. Atkinson adjourned the meeting at 11:09 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 4th day of April 2025.


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

ATTACHMENT: Posting Notice

From: register@sos.texas.gov on behalf of [Texas Secretary of State](#)
To: [Leandra Contreras](#)
Subject: OPEN MEETING SUBMISSION - OPEN MEETING TRD 2025000591
Date: Wednesday, January 29, 2025 1:45:34 PM



ACKNOWLEDGEMENT OF RECEIPT

The Office of the Secretary of State has posted notice of the following meeting.

TRD Number: 2025000591

Submitted Date/Time: 01/29/2025 01:45 PM CST

Agency: Texas Public Finance Authority
Liaison: leandra.contreras@tpfa.texas.gov

Board: N/A
Committee: N/A
Date: 02/06/2025
Time: 10:00 AM

[View Open Meeting](#)

