

# 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 4, 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 Friday, April 4, 2025, in the William P. Clements, Jr. Building, Room 404, 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 Ms. Shanda Perkins, Member. Mr. Manning and Ms. Perkins participated via video conference.

Representing the TPFA staff were: Lee Deviney, Executive Director; 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: Reuben White, RBC Capital Markets; Isiah Huerta, Estrada Hinojosa; Brad Angst, Stifel, Nicolas & Co.; Blaine Brunson, Wells Fargo Securities; Jerry Kyle, Orrick, Herrington & Sutcliffe LLP; Hasan Mack, McCall Parkhurst & Horton LLP; Shawnell Holman, Cabrera Capital Markets, LLC; Mark Ellis, Hilltop Securities; Andy Bynam, Mesirow Financial, Inc.; Humberto F. Aguilera, Escamilla & Poneck, LLP; Gabriella Briceno, Ramirez & Co. Inc.; Debi Jones, Raymond James & Associates, Inc.; and Rene Valadez, Reflection Executive Advisors.

Mr. Atkinson called the meeting to order at 10:12 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. Etcheverry to excuse the absence of Mr. Benjamin Streusand. Second by Mr. Riskind.

The motion passed unanimously.

### **Item 3. Review and approval of the minutes of the February 6, 2025, Board meeting.**

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

**Action:** Motion by Mr. Holt to approve the minutes of the February 6, 2025, Board meeting as presented. Second by Mr. Etcheverry.

The motion passed unanimously.

### **Item 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.**

Mr. Deviney discussed the potential refunding of the outstanding commercial paper issued on behalf of CPRIT. Mr. Deviney indicated that TPFA staff expect that the outstanding commercial paper issuances on behalf of CPRIT will reach the annual \$300 million appropriations limit during the fourth quarter of fiscal year 2025 and then would begin approaching the \$350 million liquidity limit. Mr. Deviney suggested that it would be prudent to start the process of refunding the commercial paper to fixed rate bonds.

**Action:** Motion by Mr. Riskind 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 the Board appoint RBC Capital Markets to provide financial advisory services, appoint the law firm of McCall Parkhurst & Horton to provide bond counsel services, appoint the law firm of Escamilla & Poneck to provide disclosure counsel services, and that the Board designate an underwriting syndicate to consist of: Raymond James & Associates, as the Senior Manager; with Piper Sandler & Company, as the Co-Senior Manager; and the following firms as Co-Managers: Mesirow Financial, Academy Securities, and Loop Capital. Second by Mr. Etcheverry.

The motion passed unanimously.

### **Item 5. Charter School Finance Corporation: Appointments**

Mr. Deviney reported that five of the seven board seats of the TPFA-Charter School Finance Corporation are currently filled. The terms of two directors, Mr. David Miller and Mr. Monty Humble, will expire on May 1, 2025. Both directors have agreed to continue to serve an additional two-year term, if reappointed.

**Action:** Motion by Mr. Etcheverry to reappoint Mr. David Miller and Mr. Monty Humble to the Board of Directors of the TPFA-Charter School Finance Corporation for respective terms to expire May 1, 2027, subject to the approval of the Governor. Second by Mr. Holt.

The motion passed unanimously.

### **Item 6. Arbitration rebate services: Contract extension**

Mr. Hernandez reported that the contract for arbitration rebate and fund monitoring services will expire August 31, 2025, unless renewed. The current provider, PFM, has assisted TPFA with Internal Revenue Service compliance and fund monitoring service. Mr. Hernandez advised the Board that PFM has a proven record of efficiently tracking expenditure activity and conveying useful and actionable information to ensure ongoing compliance with IRS arbitrage rebate requirements.

Further, Mr. Hernandez also laid out the cost effectiveness of contracting for these services. Mr. Hernandez advised the Board that the services performed under this contract provide the equivalent of a full-time employee, with a high degree of technical expertise. Further, the PFM contract has never cost more than \$40 thousand per year, which is the maximum liability under the contract. Due to the agency's continued satisfaction with the service provider, and the cost-effective nature of the contract, staff recommended continuance with PFM.

**Action:** Motion by Mr. Etcheverry that the Board authorize staff to execute a contract extension with PFM Asset Management to provide arbitrage rebate compliance services and fund expenditure monitoring services through the period ending August 31, 2029. Second by Ms. Perkins.

The motion passed unanimously.

## **Item 7. Staff Update:**

### **a. Texas Windstorm Insurance Association (TWIA)**

Mr. Deviney advised the Board that the TWIA Catastrophic Reserve Trust Fund is depleted. Should the TWIA service area be impacted by significant losses (such as by a large hurricane or by multiple small events), then TWIA may be required to submit a request to TPFA to issue post-event bonds to facilitate payment of insurance claims. Further, Mr. Deviney said that in the event of a catastrophic event, TWIA could immediately draw on their line of credit, and then utilize the proceeds of the TPFA bond issuance to retire that line of credit. In anticipation of a potential TWIA request for financing, staff recommended that the Board authorize the engagement of Orrick, Herrington & Sutcliffe in the event that TWIA requested the preparation of shelf-ready bond documents prior to submitting a formal request for financing.

**Action:** Motion by Mr. Etcheverry to authorize staff to engage the firm of Orrick, Herrington & Sutcliffe to prepare, upon the request of TWIA staff, preliminary documents associated with the potential issuance of post-event bonds on behalf of the Texas Windstorm Insurance Association. Second by Mr. Riskind.

The motion passed unanimously.

### **b. Refresh service provider pools**

Mr. Deviney presented a list of TPFA's current service provider pools for bond counsel, financial advisors, and underwriters. These pools were approved in 2023 for two years, with an option to extend for another two-year period. The initial two-year period will expire on August 31, 2025 and the Board will need to either extend the current pools for two additional years, or to direct staff to refresh the pools, following the issuance of one or more RFPs.

Discussion ensued on the matter and the Board requested that, at a future meeting, staff provide an update on underwriting firms which are not currently in the pool, but which are currently eligible for consideration for inclusion in the pool.

**c. Legislative update**

Mr. Deviney provided an overview of recent legislative actions concerning TPFA's funding for the next biennium, comparing decisions made by the Senate and decisions approved by the House, the differences of which will be addressed in a conference committee. Additionally, Mr. Deviney reviewed a list of capital projects that are currently proposed to be funded with cash. Mr. Wills presented a summary of bills of interest which staff is currently monitoring.

**Item 8. Future transactions and market conditions.**

Mr. Berry provided an update on recent commercial paper activity, current market conditions, as well as on forecasts for benchmark interest rates. He also presented an update on future transactions on the agency's calendar, including the previously discussed CPRIT commercial paper refunding and the expected annual Comptroller liquidity renewal associated with TPFA's commercial paper programs.

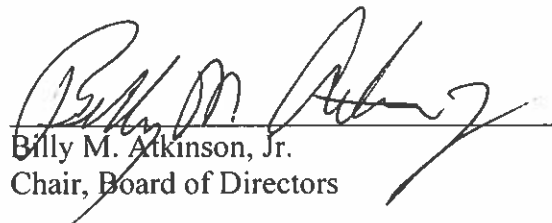
**Item 9. Future agenda items and meeting dates.**

Mr. Deviney requested that board members keep May 21 and June 12 open for potential future board meetings.

**Item 10. 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 5<sup>th</sup> day of June 2025.

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

ATTACHMENT: Posting Notice

**From:** [register@sos.texas.gov](mailto:register@sos.texas.gov) on behalf of [Texas Secretary of State](#)  
**To:** [Leandra Contreras](#)  
**Subject:** OPEN MEETING SUBMISSION - OPEN MEETING TRD 2025001748  
**Date:** Thursday, March 27, 2025 9:23:18 AM

---



## ACKNOWLEDGEMENT OF RECEIPT

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

TRD Number: 2025001748

Submitted Date/Time: 03/27/2025 09:23 AM CDT

Agency: Texas Public Finance Authority  
Liaison: [leandra.contreras@tpfa.texas.gov](mailto:leandra.contreras@tpfa.texas.gov)

Board: Texas Public Finance Authority  
Committee: N/A  
Date: 04/04/2025  
Time: 10:00 AM

[View Open Meeting](#)

