

**Third Amendment to Liquidity Agreement Dated December 19, 2019
Relating to the Texas Public Finance Authority
Commercial Paper Revenue Notes,
Series 2019A and Taxable Series 2019B**

This Third Amendment to the Liquidity Agreement dated December 19, 2019, for the Texas Public Finance Authority State of Texas Commercial Paper Revenue Notes, Series 2019A and Taxable Series 2019B (the “Third Amendment”) is executed by and between the Texas Public Finance Authority (the “Authority”) and the Texas Comptroller of Public Accounts (the “Liquidity Provider”).

RECITALS:

WHEREAS, the Authority entered into a Liquidity Agreement with the Liquidity Provider dated as of December 19, 2019 (the “Liquidity Agreement”), pursuant to which the Liquidity Provider agreed to provide liquidity in a principal commitment amount not exceeding \$200,000,000 for those certain Texas Public Finance Authority State of Texas Commercial Paper Revenue Notes, Series 2019A and Taxable Series 2019B (the “Notes”) issued from time to time pursuant to the Amended and Restated Resolution authorizing the Notes and adopted by the Board of the Authority on November 8, 2019 (the “Resolution”), and such Resolution may from time to time be amended, modified or supplemented with the consent of the Liquidity Provider; and

WHEREAS, the Liquidity Agreement was amended by an Amendment, effective September 1, 2021, through August 31, 2023; which amended the definition of “Final Date,” and replaced Section 11.A concerning Notices and Exhibits A through E of Liquidity Agreement (the “First Amendment”); and

WHEREAS, the Liquidity Agreement was further amended by a Second Amendment, effective September 1, 2023, which extended the term of the Liquidity Agreement to August 31, 2025; amended the term “Final Date”; and replaced Section 11.A concerning Notices and Exhibits A through E of the Liquidity Agreement (the “Second Amendment”); and

WHEREAS, in accordance with Sections 11.E and 11.G of the Liquidity Agreement, the Authority has requested and the Liquidity Provider has agreed to increase the amount of the Commitment from \$200,000,000 to \$250,000,000; effective February 5, 2025, subject to the remaining terms and conditions of the Liquidity Agreement, as amended; and

WHEREAS, the parties hereto desire to update certain contact information set forth in the Liquidity Agreement and make corresponding changes in Exhibits A through E of the Liquidity Agreement;

NOW THEREFORE, in consideration of the mutual covenants, agreements and representations set forth herein the parties hereto agree as follows (all capitalized terms not defined in this Third Amendment shall have the same meaning as set forth in the Liquidity Agreement):

I. The Liquidity Agreement is hereby amended as follows:

- a. In Section 1, the definition of the term “Commitment” shall be deleted and replaced with the following:

“Commitment” means \$250,000,000, plus 270 days interest thereon at the Maximum Interest Rate per annum, on an actual/365 (or 366) day year basis, subject to reduction from time to time pursuant to Subsection 3.A, Subsection 3.E or Section 10 and reinstatement in accordance with Subsection 3.A.

- b. Section 11.A (Notices) shall be struck in its entirety and replaced with the following:

A. Notices. Except where otherwise expressly provided herein, all notices, requests, consents, instructions, rescissions and other communications provided for hereunder shall (i) be in writing and sent by electronic means (*e.g.*, by “e-mail”) or facsimile; (ii) be followed by a copy (a) sent by registered or certified mail, postage prepaid, return receipt requested or (b) delivered by hand; and (iii) be given to the Person to whom addressed at the following respective addresses, e-mail addresses and facsimile numbers:

If to the Liquidity Provider, at:

Texas Comptroller of Public Accounts
c/o Treasury Operations Division
208 East 10th Street, Suite 239
Austin, Texas 78701
Attention: Public Finance – Liquidity
Telephone: (512) 475-0594
E-mail: Liquidity@cpa.texas.gov

NOTICES OF DRAW: send e-mail to cpa.notice.of.draw@cpa.texas.gov

If to the Authority, at:

Texas Public Finance Authority
William P. Clements Building
300 West 15th Street, Suite 411
Austin, Texas 78701
Attention: Executive Director
Telephone: (512) 463-5544

E-mail: bondteam@tpfa.texas.gov

If to the Issuing and Paying Agent, at:

U. S. Bank National Association
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Global Corporate Trust Services
Telephone: (212) 361-6151
Facsimile: (212) 361-6153
E-mail: mml.processing@usbank.com

Notices and other communications hereunder may be addressed to such other address, e-mail address, or facsimile number as the addressee may hereafter specify for such purpose in a notice to the other party hereto specifically captioned "Notice of Change of Address Pursuant to Subsection 11.A." Notices and other communications shall be effective when such communication is transmitted and the appropriate answer back is received or receipt is otherwise acknowledged, provided that a Notice of Draw will be effective only upon actual receipt thereof by the Liquidity Provider.

- c. Exhibits A, B, C, D, and E attached to the Liquidity Agreement are struck in their entirety and replaced with Exhibits A, B, C, D, and E, respectively, attached to this Third Amendment.
2. In order to induce the Liquidity Provider to consent to, and to enter into this Third Amendment, the Authority makes the following representations and warranties to the Liquidity Provider:
- a. No Default or Event of Default has occurred under the terms of the Liquidity Agreement or the Transaction Documents and the Authority is in full compliance with all of the terms, conditions and requirements thereof.
 - b. The Commitment as stated in the Liquidity Agreement has not been reduced pursuant to Sections 3.A. or 3.E. thereof.
 - c. The aggregate Maturity Value of the Notes Outstanding as of the date hereof is \$176,865,000.
 - d. All of the conditions precedent set forth in Section 5.C. of the Liquidity Agreement were met at the time of the issuance of each of the Outstanding Notes.
 - e. No Notice of Draw under Section 3.B of the Liquidity Agreement has been given to the Liquidity Provider by the Authority or by the Issuing and Paying Agent on its behalf.

- f. The Authority has notified the Liquidity Provider of all substitutions or changes in either the Issuing and Paying Agent or the Dealer as named in the Resolution. The current Issuing and Paying Agent and Dealer under the Resolution are as follows:

Issuing and Paying Agent: U.S. Bank N.A.
Dealer: Loop Capital Markets LLC

- g. The Authority has paid all fees required to be paid by it under the terms of the Liquidity Agreement and invoiced through the date hereof.
- h. The representations and warranties of the Authority as set forth in Section 6 of the Liquidity Agreement were true and correct when made, and the Authority hereby makes all of the representations and warranties contained in said Section 6 as of the date hereof and with respect to the execution and delivery of this Third Amendment so that references to this Agreement in said section shall refer to this Third Amendment as well as the Liquidity Agreement.
- i. The Authority has complied fully with all of the Affirmative Covenants set forth in Section 7 of the Liquidity Agreement through the date of the execution of this Third Amendment and will continue to comply therewith, and the Authority has not violated any of the Negative Covenants set forth in Section 8 of the Liquidity Agreement.
- j. The Transaction Documents, except as amended and restated or modified as stated herein, have not been amended or modified nor have any of the terms or provisions been waived or released.
3. The Authority and the Liquidity Provider agree that, except as amended or modified by this Third Amendment, the Second Amendment and the First Amendment, the Liquidity Agreement has not been amended and/or modified, nor have any of the terms or provisions contained therein been waived or released, and the parties hereto do hereby ratify, adopt and confirm all of the terms, provisions and agreements set forth in the Liquidity Agreement as amended by the First Amendment, the Second Amendment and this Third Amendment, and agree that the same are and shall remain in full force and effect.
4. This Second Amendment to the Liquidity Agreement is executed this 14th day of January 2025, and is effective as of February 5, 2025.

[SIGNATURE PAGES FOLLOW]


SIGNATORIES:

The undersigned signatories represent and warrant that they have full authority to enter into this Third Amendment on behalf of the respective parties named below. This Third Amendment may be executed in one or more counterparts, each of which is an original, and all of which constitute only one agreement between the parties.

IN WITNESS WHEREOF, the parties have executed this Third Amendment.

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

“Liquidity Provider”


By: 

Lisa Craven
Deputy Comptroller

Date: 1-21-25

TEXAS PUBLIC FINANCE AUTHORITY

“Authority”

By: 

Lee Deviney
Executive Director

Date: January 14, 2025

ATTACHMENTS:

- EXHIBIT A - Form of Notice of Issuance
- EXHIBIT B - Form of Notice of Draw
- EXHIBIT C - Form of No Issuance Notice
- EXHIBIT D - Form of No Default Certificate
- EXHIBIT E - Form of Compliance Certificate

EXHIBIT A
FORM OF NOTICE OF ISSUANCE

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

Treasury Operations Division
208 East 10th Street, Suite 239
Austin, Texas 78701
Attention: Public Finance — Liquidity
Telephone: (512) 475-0594
Email: Liquidity@cpa.texas.gov

Attention: PUBLIC FINANCE — LIQUIDITY, Treasury Operations Division

Re: Notice of Issuance

Pursuant to Subsection 2.B of the Liquidity Agreement dated as of December 19, 2019 (the “Agreement”), between the Texas Public Finance Authority (the “Authority”) and the Texas Comptroller of Public Accounts (the “Liquidity Provider”), we hereby give you notice that on the date hereof we have issued the following Texas Public Finance Authority State of Texas Commercial Paper Revenue Notes, Series 2019A (Tax-Exempt) and/or Series 2019 (Taxable) (collectively the “Notes”):

<u>ISSUE</u> <u>DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>NEW ISSUE/</u> <u>ROLL</u>
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Capitalized terms used herein and not defined shall have the respective meanings given to them in the Liquidity Agreement.

Dated this ____ day of _____, 20__.

TEXAS PUBLIC FINANCE AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF NOTICE OF DRAW

SEND VIA EMAIL to Texas Comptroller of Public Accounts at:
cpa.notice.of.draw@cpa.texas.gov

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

Treasury Operations Division
208 East 10th Street, Room 239
Austin, Texas 78701
Attention: Public Finance — Liquidity
Telephone: (512) 475-0594

Attention: PUBLIC FINANCE — LIQUIDITY, Treasury Operations Division

Re: Notice of Draw

Pursuant to Subsection 3.B of the Liquidity Agreement dated as of December 19, 2019 (the "Agreement"), between the Texas Public Finance Authority (the "Authority") and the Texas Comptroller of Public Accounts (the "Liquidity Provider"), we hereby give you irrevocable notice that we request funds to purchase unsold Texas Public Finance Authority State of Texas Commercial Paper Revenue Notes, Series 2019A and/or Taxable Series 2019B (collectively the "Notes") as follows:

1. Amount of Draw: \$ _____
2. Date of Draw: _____, 20__
3. Maturity Date of Note(s) to be purchased by Liquidity Provider: _____.
4. The proceeds of such Draw will be used as follows: _____
_____.
5. Payment of the Draw herein requested should be made as follows: _____

_____.

We hereby represent and warrant that all conditions precedent to the disbursement of funds and purchase of notes described in Section 5.B of the Agreement have been or will be satisfied on the date set forth below.

Capitalized terms used herein and not defined shall have the respective meanings given to them in the Agreement.

Dated this _____ day of _____, 20__

[To be executed by either of the following parties pursuant to Section 3.B.]

TEXAS PUBLIC FINANCE AUTHORITY

By: _____
Name: _____
Title: _____

OR

ISSUING AND PAYING AGENT:

[NAME]

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF NO ISSUANCE NOTICE

Dated: _____

Attention: _____

Re: Liquidity Agreement between the Texas Public Finance Authority (the "Authority") and the Texas Comptroller of Public Accounts (the "Liquidity Provider") dated as of December 19, 2019.

Pursuant to Section 5 of that certain Issuing and Paying Agency Agreement between you and the Texas Public Finance Authority dated as of _____, (the "Issuing and Paying Agency Agreement") and Subsection 2.D of the Liquidity Agreement entered into in connection with the issuance by the Authority of its Texas Public Finance Authority State of Texas Commercial Paper Revenue Notes, Series 2019A and Taxable Series 2019B (collectively the "Notes"), you are hereby notified that the Liquidity Provider has determined that the conditions precedent to the issuance of Notes are not satisfied.

Upon receipt of this notice, no new Notes shall be authenticated; provided, however, that the foregoing notice shall not prohibit you from issuing Notes authenticated prior to receipt of this notice. This notice shall become effective upon your receipt hereof and shall remain effective unless and until notification from the Liquidity Provider to you that the conditions precedent to the issuance of Notes by the Authority have been satisfied and that this notice is rescinded.

Very truly yours,

TEXAS COMPTROLLER OF PUBLIC
ACCOUNTS, as Liquidity Provider

By: _____
Lisa Craven
Deputy Comptroller

cc: Texas Public Finance Authority

EXHIBIT D

FORM OF NO DEFAULT CERTIFICATE

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

Treasury Operations Division

208 East 10th Street, Suite 239

Austin, Texas 78701

Attention: Public Finance Manager— Liquidity

Telephone: (512) 475-0594

Email: Liquidity@cpa.texas.gov

Attention: PUBLIC FINANCE — LIQUIDITY, Treasury Operations Division

Re: Liquidity Agreement (the “Agreement”) dated as of December 19, 2019, by and between the Authority (as defined below) and Texas Comptroller of Public Accounts (the “Liquidity Provider”)

The undersigned, on behalf of the Texas Public Finance Authority, a public authority and body politic and corporate of the State of Texas (the “Authority”), does hereby certify to the Liquidity Provider, that:

CHOOSE ONE:

No Default (as defined in the Agreement) has occurred and is continuing

A Default (as defined in the Agreement) has occurred and is continuing. The Default is described as follows (include reference to appropriate section of the Agreement):

With respect to such Default, the Authority will take the following action:

Date: _____

By: _____

Authorized Officer

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS
Treasury Operations Division, Public Finance Manager
208 East 10th Street, Suite 239
Austin, Texas 78701

Attention: Public Finance— Liquidity
Telephone: (512) 475-0594
Email: Liquidity@cpa.texas.gov

Attention: PUBLIC FINANCE — LIQUIDITY, Treasury Operations Division

Re: Liquidity Agreement (the “Agreement”) dated as of December 19, 2019, by and between the Authority (as defined below) and Comptroller of Public Accounts of the State of Texas (the “Liquidity Provider”)

The undersigned, on behalf of the Texas Public Finance Authority, a public authority and body politic and corporate of the State of Texas (the “Authority”), does hereby certify to the Liquidity Provider, that:

(a) The attached Program reports have been prepared by the Authority and are materially true and correct as of _____ [date] (if requested by the Liquidity Provider).

(b) The representations and warranties of the contained in the Agreement and otherwise made in writing by or on behalf of the Authority pursuant to the Agreements were true and correct when made and are repeated at and as of the time of delivery hereof and are true and correct at and as of the time of delivery hereof.

(c) The Authority has performed and complied with all agreements and conditions contained in the Agreement required to be performed or complied with by it prior to or at the time of delivery hereof.

(d) No change has occurred, either in any case or in the aggregate, in the condition, financial or otherwise, of the Authority which would constitute a Material Adverse Change (as defined in the Agreement), except as follows: [LIST ANY MATERIAL ADVERSE CHANGE]

(e) No Default or Event of Default has occurred or is occurring under the Agreement, except as follows: [LIST ANY DEFAULT OR EVENT OF DEFAULT]

Capitalized terms used herein and not defined shall have the respective meanings given to them in the Agreement. Dated this _____ day of _____, 20__.

TEXAS PUBLIC FINANCE AUTHORITY

By: _____
Name: _____
Title: _____