

# TEXAS PUBLIC FINANCE AUTHORITY

## BOARD OF DIRECTORS:

Billy M. Atkinson, Jr., Chair  
Ruth C. Schiermeyer, Vice Chair  
Gerald B. Alley, Secretary  
Ramon Manning  
Walker N. Moody  
Rodney K. Moore  
Joseph E. Williams



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 CHARTER SCHOOL FINANCE CORPORATION

November 30, 2018

The Board of Directors (the "Board") of the Texas Public Finance Authority Charter School Finance Corporation (the "CSFC") convened in open meeting, notice duly posted with the Office of the Secretary of State, (a copy of which is attached hereto as Exhibit "A") at 10:00 a.m. on Friday, November 30, 2018 at the Capitol Extension Hearing Room E2.026, 1400 N. Congress Avenue, Austin, Texas. Present were: Mr. Paul Jack, Chair; Mr. David Miller, Vice Chair; Mr. Steve West, Secretary/Treasurer; Dr. Nancy Grayson, Director; and Mr. Monty Humble, Director.

In attendance were the following TPFA staff: Lee Deviney, Executive Director; John Hernandez, Deputy Director; Kevin Van Oort, General Counsel; Bon Wier, Program Specialist; and Matthew Berry, Financial Analyst.

In attendance were the following: Julia Brady, Imagine International Academy; Gene Zhu, DSS Financial Consultant; Bill Mays, Financial Consultant; Brandy Schott and Carrie Alexander, Winfree Academy.

### **Item 1. Call to order.**

Mr. Jack called the meeting to order at 10:00 a.m. and noted the existence of a quorum. Mr. Jack confirmed that the meeting had been duly posted with the Office of the Secretary of State.

### **Item 2. Review and approval of the minutes of the June 1, 2018 Board meeting.**

Mr. Jack asked if there were any corrections or additions to the minutes as presented. No changes were proposed.

**Action:** Mr. Humble moved to approve the minutes of the June 1, 2018 CSFC Board meeting, as presented. Second by Mr. West. The motion passed unanimously.

### **Item 3. Texas Credit Enhancement Program (“TCEP”)**

**(a) Review and Monitoring by the U.S. Department of Education.**

Mr. Deviney reported that Westat, the Department of Education’s contracted monitoring service provider, has provided TPFA with a copy of the final monitoring report. The review was conducted by Westat during 2016. Mr. Deviney indicated that the substance of the report was what was expected. Mr. Deviney also indicated that the level of TCEP activity has increased since the period of the review.

**(b) TCEP Performance Agreement.**

Mr. Deviney reported that an amendment to the TCEP agreement had been requested. To date, the proposed amendment has not been addressed by the Department of Education (DOE). Mr. Deviney reported that there may be an opportunity to apply with the US Department of Education for additional funds for the TCEP program. Mr. Deviney discussed the benefits of being able to apply for the funds, including the ability to help additional charter schools. Mr. Deviney stated that as soon as the additional funding is available, he would like to be able to apply for an additional grant and that a contract amendment would be addressed if the CSFC receives additional funds through the DOE grant program.

**Action:** Motion by Mr. Humble to authorize TPFA staff to request from time to time, additional grant funds from the US Department of Education to either increase the size of the TCEP Credit Enhancement Fund or to expand the scope of the program. Second by Mr. West.

### **Item 4. Status Report on TCEP participants.**

Mr. Deviney reported that staff was not aware of any issues with the current awardees.

### **Item 5. Consideration, discussion and possible action related to granting credit enhancement awards under the Texas Credit Enhancement Program.**

Mr. Deviney introduced Matt Berry to present the application from Imagine International Academy. Mr. Berry discussed the criteria for an award from the TCEP program and summarized the Imagine International Academy TCEP application.

Julia Brady with Imagine International Academy addressed the Board's question about a decline in federal funding for the school. Ms. Brady stated the school is not taking any Title 1 funding from the federal government. Ms. Brady was questioned regarding the space in the facility as compared to the allowable occupancy. Ms. Brady indicated that all available space is being utilized.

**Action:** Motion by Mr. West to approve a TCEP guarantee for the Imagine International Academy of North Texas in the amount of \$452,040. Second by Mr. Humble. The motion passed unanimously.

Mr. Deviney introduced Bon Wier to present the application from Winfree Academy Charter School. Mr. Wier stated that Winfree Academy has had a good performance record with all campuses rated as "Met Alternative Standards" for the 2016-2017 school year. In the 2014-2015 school year, one of the Academy campuses was rated "Improvement Required". Based on the 2017-2018 school year preliminary ratings, one campus will be one-point below the "Met Alternative Standards" threshold.

Among the requirements set by the Board, the Winfree Academy would have had to have earned either a "Met Standard" or "Met Alternative Standard" in the Texas Accountability Rating System at both the district and campus level in order to be eligible for a TCEP award.

Representatives from the school responded to Board member questions.

Discussion ensued regarding the ability for the Board to waive the TCEP award requirements.

**Action:** No action was taken on the TCEP application submitted by Winfree Academy Charter Schools.

#### **Item 6. Consideration, discussion and possible action related to the TCEP and the TCEP application instructions.**

Mr. Deviney presented information regarding substantive changes to the TCEP application. The change would allow the CSFC Board to waive certain eligibility criteria if the Board determines that a waiver would further the purpose of the program.

Discussion ensued.

**Action:** Motion by Mr. Humble to direct staff of the TPFA to amend the TCEP application instructions to include language allowing the CSFC Board, at its discretion, to waive the minimum TCEP eligibility criteria established in the application instructions. Such waiver authority would further the objectives of the TCEP program. Second by Mr. Miller. The motion passed unanimously.

**Item 7. Staff update:**

**(a) Requests for CSFC bond issuance.**

Mr. Deviney reported there have not been any requests for the CSFC to issue bonds.

**(b) Charter Awards, Closures and related matters.**

Mr. Deviney reported that there are no closures at this time.

**(c) Legislative Update.**

Mr. Deviney reviewed a list of bills that have been filed relating to charter schools. Mr. Deviney advised the Board that none of the bills presented would have an impact on either the program or the corporation.

**Item 8. Discussion of possible future meeting dates.**

Tentative meeting dates of February 22, 2019 and May 24, 2019 were discussed.

**Item 9. Adjourn**

Mr. Jack adjourned the meeting at 11:13 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 19<sup>th</sup> day of July 2019.



---

Paul Jack  
President, Board of Directors

ATTACHMENT: Exhibit A – Posting Notice



Donna Weinberger-Rourke

[Log Off](#)

## Open Meeting Submission

**TRD:** 2018009383  
**Date Posted:** 11/19/2018  
**Status:** Accepted  
**Agency Id:** 0113  
**Date of Submission:** 11/19/2018  
**Agency Name:** Texas Public Finance Authority  
**Board:** Texas Public Finance Authority Charter School Finance Corporation  
**Date of Meeting:** 11/30/2018  
**Time of Meeting:** 10:00 AM ( ##:## AM Local Time)  
**Street Location:** Capitol Extension Hearing Room E2.026, State Capitol, 1400 N. Congress Avenue  
**City:** Austin  
**State:** TX  
**Liaison Name:** Donna Weinberger-Rourke  
**Liaison Id:** 8  
**Additional Information Obtained From:** Donna Weinberger at 512-463-5544  
**Agenda:** Texas Public Finance Authority  
Charter School Finance Corporation  
Board Meeting  
Friday, November 30, 2018 - 10:00 A.M.  
Capitol Extension Hearing Room E2.026  
State Capitol  
1400 N. Congress Avenue  
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. Review and approval of the minutes of the June 1, 2018 Board meeting.
3. Texas Credit Enhancement Program ( " TCEP " ):

- (a) Review and Monitoring by the U.S. Department of Education.
  - (b) TCEP Performance Agreement.
4. Status Report on TCEP participants.
5. Consideration, discussion and possible action related to granting credit enhancement awards under the Texas Credit Enhancement Program.
6. Consideration, discussion and possible action related to the TCEP and the TCEP application instructions.
7. Staff update:
- (a) Requests for CSFC bond issuance.
  - (b) Charter Awards, Closures and related matters.
  - (c) Legislative Update.
8. Discussion of possible future meeting dates.
9. Adjourn

THE BOARD MAY GO INTO CLOSED SESSION REGARDING ANY ITEM ON THE AGENDA IF 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 Donna Weinberger at 512/463-5544. Requests should be made as far in advance as possible. Contact Donna Weinberger 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](#)