

Texas Public Finance Authority

Board of Directors:

R. David Kelly, Chairman
H.L. Bert Mijares, Jr., Vice-Chairman
J. Vaughn Brock, Secretary
Mark A. Ellis
Helen Huey
Ruth C. Schiermeyer
Daniel T. Serna



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Kimberly K. Edwards
Executive Director

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE TEXAS PUBLIC FINANCE AUTHORITY SWAP POLICIES WORK SESSION November 16, 2004

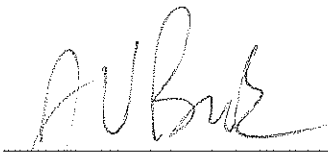
The Board of Directors (the "Board") of the Texas Public Finance Authority (the "Authority") convened in open meeting, notice duly posted pursuant to law (a copy of which notice is attached hereto as Exhibit "A") at 9:00 A.M., Tuesday, November 16, 2004, Capitol Extension, Conference Room E2.020, Austin, Texas. Present were: Mr. David Kelly, Chairman, Mr. H.L. Bert Mijares, Vice Chairman, Mr. Vaughn Brock, Secretary, Ms. Ruth Schiermeyer, Board Member, and Mr. Mark Ellis, Board Member.

Representing the Authority's staff were: Ms. Kimberly Edwards, Executive Director; Ms. Judith Porras, General Counsel; John Hernandez, Deputy Director; and Ms. Paula Hatfield.

Peter Shapiro, Swap Financial Services, attended the meeting.

The work session began at 9:05 a.m. Mr. Shapiro provided an explanation of swaps, swap markets, swap pricing, counter parties, and various policy issues. The SWAP policies work session adjourned at 11:47 a.m.

The foregoing minutes were approved and passed by the Board of Directors on December 2, 2004.



Vaughn Brock
Secretary, Board of Directors

ATTACHMENT
Posting Notice - Exhibit "A"



Open Meeting Submission

Success!
Row inserted

TRD: 2004009839
Date Posted: 11/08/2004
Status: Accepted
Agency Id: 0113
Date of Submission: 11/08/2004
Agency Name: Texas Public Finance Authority
Board: Texas Public Finance Authority
Liaison Id: 3
Date of Meeting: 11/16/2004
Time of Meeting: 09:00 AM (###:## AM Local Time)
Street Location: Capitol Extension Conference Room E2.020
City Location: Austin
State Location: TX
Liaison Name: Paula Hatfield
Additional Information Obtained From: If you need any additional information contact Paula Hatfield, 512/463-5544, 300 W. 15th Street, Suite 411, Austin, Texas 78701.

TEXAS PUBLIC FINANCE AUTHORITY
 TUESDAY, NOVEMBER 16, 2004 9:00 AM
 CAPITOL EXTENSION CONFERENCE ROOM E2.020
 AUSTIN, TEXAS 78701

Agenda:

1. Call to order.
2. SWAP training and SWAP policies work session.
3. Adjourn.

Persons with disabilities, who have special communication or other needs, who are planning to attend the meeting should contact Paula Hatfield or Donna Richardson at 512/463-5544. Requests should be made as far in advance as possible.

Certification: I certify that I have reviewed this document and that it conforms to all applicable Texas Register filing requirements. Kimberly K. Edwards, Executive Director, Certifying Official; Paula Hatfield, Agency Liaison.