

Texas Public Finance Authority

Board of Directors:

D. Joseph Meister, Chair
Ruth C. Schiermeyer, Vice Chair
Gerald Alley, Secretary
Billy M. Atkinson, Jr.
Mark W. Eidman
Rodney K. Moore
Robert T. Roddy, Jr.

Susan K. Durso
Interim Executive Director



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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE TEXAS PUBLIC FINANCE AUTHORITY

November 3, 2011

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 10:30 a.m., Thursday, November 3, 2011, Capitol Extension Hearing Room E2.028, Austin, Texas. Present were: Mr. Joe Meister, Chair; Ms. Ruth Schiermeyer, Vice Chair; Mr. Gerald Alley, Secretary; Mr. Robert Roddy, Member; and Mr. Billy Atkinson, Member. Mr. Alley only attended the Executive Session. Mr. Roddy moved to approve the minutes as amended. Ms. Schiermeyer seconded. The motion passed unanimously.

Representing the Authority's staff were: Susan K. Durso, Interim Executive Director and General Counsel; John Hernandez, Deputy Director; Pamela Scivicque, Business Manager; Gabriela Klein and Paula Hatfield.

Present in their designated capacities were the following persons: Rick Patterson, Citi; Dalton Smith, Bank of America/Merrill Lynch; Curtis V. Flowers, Loop Capital Markets, Rick Menchaca, BOSCO; Patrick Scott, Barclays Capital; Art Morales, Siebert Brandford Shank; Tim Peterson, JP Morgan; John Daniel, Barclays Capital; Chris Allen, First Southwest Co.; Jennifer Jones, Lena Conklin, LBB; Desrye Morgan, Wells Fargo; Peter Maass, Texas Facilities Commission; Duncan M. Morrow, Frost Bank; Tim Kelley, Piper Jaffray; Lorraine Palacios, Ramirez & Co.; Justin Groll, Texas Bond Review Board; Wilson Day, Gabe Pina, Department of State Health Services; Lynn Ward, Sharon Fleming, Tina Ray, Mark Wolfe, Texas Historical Commission; Julie Houston, Winstead; Drew Masterson, First Southwest Co. and Chuck Rohre, Waters Consulting Group.

Mr. Meister called the meeting to order at 10:30 a.m.

Excuse absences of board members.

Mr. Roddy moved to excuse the absences of Mr. Eidman and Mr. Moore. Ms. Schiermeyer seconded. The motion passed unanimously.

Item 3. Approve the minutes of the October 5, 2011, Board meeting.

Mr. Meister asked if there were any corrections or additions to the minutes of the Board meeting of October 5, 2011. Staff noted two amendments to the minutes. Mitsubishi is spelled incorrectly in the list of attendees and there was no new money issued in the general obligation and refunding transaction issued for the Texas Historical Commission, as offered by Mr. Morales. Mr. Roddy requested the minutes reflect he joined the meeting at 11:20 a.m. Mr. Atkinson requested the minutes note that he did not attend the training, but was present for the meeting. Ms. Schiermeyer moved to approve the minutes as presented. Mr. Roddy seconded. The motion to approve the minutes as amended passed unanimously.

Mr. Meister stated that due to time constraints of some of the Board members who cannot attend the complete meeting, the Board would like to begin an Executive Session prior to taking up the other agenda items. Mr. Meister asked for the room to be cleared with the exception of Pamela Scivicque. The Board began an Executive Session at 10:32 a.m. and reconvened at 11:22 a.m.

Mr. Meister invited a representative from the Waters Consulting Group to introduce himself and his organization to the Board. Mr. Chuck Rohre introduced himself and Waters Consulting Group (WCG), a Dallas-based firm with a national practice in two areas of service to the public sector. One of those areas is executive recruitment and the other major business focus is pay studies and pay plans. He stated WCG was pleased to be selected as facilitator for hiring the Authority's next executive director. He described five principal tasks within the recruitment phase, which are identification and profile of the ideal candidate, composition of a marketing piece that describes the organization, the principal tasks the executive director will be involved in during the first couple of years on the job, the issues, challenges the executive director will face. This document will be distributed to the Board members prior to its distribution. Also, position announcements will be made in compliance with State policies for the job to be posted and collected through the State's workforce website. The second task will be an aggressive outreach to potential candidates, which will consist of posting the announcement on various websites including Waters' and the Authority's websites. Outreach will include utilizing WCG's database and contacts to find referrals.

After a stack of resumes are received, WCG will utilize prior experience and knowledge to pre-screen, meeting with the Board to get approval for pursuing the smaller group of potential candidates of a working group of 15-18. Questionnaires will be utilized to make apples to apples comparison and to perform due diligence about potential concerns in a candidate's work history or background. After we have received Board approval on the working group, WCG will perform initial interviews and vetting in order to present a recommended finalist group. WCG will assist the Board through its interviews, the final task by suggesting interview questions and rating forms. Mr. Rohre stated he would be present during the interviews to help facilitate the discussion. This process represents about twelve weeks of work with the goal being to identify a finalist group within 80 days. WCG has a triple guaranty consisting of work will be continued until the Board is satisfied, a promise never to solicit the candidate away from the Authority during the period of employment, and the employee is guaranteed for two years.

Mr. Rohre explained that WCG would only be working for TPFA during this process and would not represent individuals. He thanked the Board for the opportunity to work with them. Mr. Meister stated that Ms. Scivicque had been identified by the Board as the point person and understands the Board's wishes for how the Board desires for the process to unfold. Mr. Meister stated if candidates contact Board members directly, the process will be to simply direct that person to WCG and Board members will not engage in discussions on a one-off basis with potential candidates. Mr. Rohre stated that position was encouraged by WCG. Mr. Meister stated the Board wanted the process to be completely fair and beyond reproach.

Item 4. Consideration, discussion and possible action to approve the Texas Historical Commission's Request for Financing to issue approximately \$20 million in general obligation debt pursuant Art. III, sec. 50-g, Texas Constitution, Texas Government Code 1232, and H.B. 1, 82nd Legislature, Regular Session Art. IX, Sec. 18.01(a), p.IX-70 (2011) for courthouse grants, and to take other necessary action related thereto.

Ms. Durso introduced Sharon Fleming, Deputy Director, Texas Historical Commission. The Historical Commission request is for approximately \$20 million of general obligation debt for the historical courthouse project. Staff recommends funding the request through the 2008 General Obligation Commercial Paper program to finance the Commission's grants pursuant to the latest General Appropriations Act, H.B. 1, 82nd Legislature. and to take other actions related to that resolution. The grants will be the seventh round of disbursements under the Courthouse Preservation Program and the Commission anticipates the disbursement schedule for the first issuance in May and a total issuance of a million dollars this fiscal year and \$6.4 million in the next fiscal year followed by some in 2014 and 2015. The Legislative Budget Board has already approved this project so the next step is to take this request to the Bond Review Board.

Ms. Fleming explained that the Courthouse Preservation Project established in 1999 was to repair and preserve historic county courthouses. The program has been extremely successful and over 138 counties participate in the program. She provided a publication showing the status of each of the courthouses in the 138 counties. Mr. Meister asked what counties are slated for renovation over the next eighteen months. Ms. Fleming stated there are 72 counties eligible to participate in the next grant cycle and applications will be accepted on December 1. Mr. Atkinson asked how the grants were determined. Ms. Fleming said that the grants are awarded on a competitive basis. The scoring process contains 21 different criteria and is listed on the Texas Historical Commission's website. Each application is reviewed by staff and Commissioners make a decision by the end of January. Mr. Atkinson said he was a fan of the courthouse project and asked a follow-up question: 'On behalf of the people of the State, are these courthouses once rehabilitated used functionally?' Ms. Fleming answered "absolutely, they are used as centers of local government for the communities in which they are located."

Mr. Roddy asked about the issuance amounts for 2014 and 2015. Ms. Durso stated \$8.9 million was slated for 2014 issuance and \$3.7 million was slated for 2015.

Mr. Atkinson moved to accept staff's recommendation. Mr. Roddy seconded. The motion passed unanimously.

Item 5. Consideration, discussion and possible action to approve the Texas Department of State Health Services's Request for Financing to issue approximately \$20 million in general obligation debt pursuant Art. III, sec. 50-g, Texas Constitution, Texas Government Code 1232, and H.B. 1, 82nd Legislature, Regular Session Art. IX, Sec. 18.01(a), p.IX-70 (2011) for critical repairs to the Moreton Building, and to take other necessary action related thereto.

Ms. Durso stated capital repairs are needed for the Robert Moreton Building and the Texas Department of State Health Services requests \$20 million of general obligation debt, which was authorized under the most recent General Appropriations Act by the 82nd Legislature. Staff is recommending the issuance be under the Authority's 2008 General Obligation Commercial Paper program. She introduced Peter Maass, Project Director of the Texas Facilities Commission. There is an interagency contract between the Texas Department of State Health Services and the Texas Facilities Commission for the Moreton project.

Mr. Meister asked what the project entails. Mr. Maass explained the project includes actually removing the entire skin off the building and replacing it. It has to be done carefully to prevent the weather from entering the building. The other challenging part is the building needs to be vacated prior to the work. The essence of the project is to vacate the building and replace the skin and roof of the building. Mr. Meister asked about the age of the building. Mr. Maass stated it was completed in 1989. Mr. Meister asked if there was something in particular that caused the walls and ceiling to need repair. Mr. Maass explained it was the exterior skin causing the problems. There is a chemical reaction that is occurring. During the manufacturing of the wall panels something was not done properly. Concrete cures within 28 days to a design-strength and during that curing process it expands and crystallizes. It hardens up. What is happening with these panels is that there is a delayed function where the panels are continuing to expand. Some 20 years later, the panels are growing and swelling. The panels are pinching up against one another and causing some cracks to form and also causing the panels to warp. Microscopic tests were done and a lot of analysis was done and it was determined that the formation is really at the beginning. This problem cannot be repaired adequately and needs replacing or a new application of skin.

Mr. Atkinson asked if the new skin would be concrete panels. Mr. Maass said this was highly unlikely, but the determination had not been made. A study was commissioned last year to look and energy efficient options were being explored. Mr. Meister asked how the budget would be generated. Mr. Maass said that a range of options had been evaluated. Ms. Schiermeyer asked what was the exterior of the building. Mr. Maass answered "concrete panels weighing about 50,000 pounds each." Mr. Atkinson asked if there was a hazard right now with the skin falling off or endangering the public. Mr. Maass answered, "no, not presently." He said that in a recent repair job completed this summer a number of things were done including opening the pinch points to prevent the falling of materials. Water or moisture is the agent for the panels expanding. All the joints were sealed, topical sealant was placed on the panels and basically anything that was loose was removed, fixed or otherwise addressed. Repair is not a solution for

the project. Ms. Schiermeyer asked if this was the only building with these problems and Mr. Maass said the Moreton Building was the only building with this particular problem. Mr. Meister asked if there was a design defect is there any exploration of avenues to move against the original manufacturer of those panels. Mr. Maass stated research was being done on this matter, but was not prepared to speak about that at this time. It may be a manufacturing flaw, but is really not a design flaw.

Mr. Roddy asked if the 12-1/2% architectural fee was normal. Mr. Maass said it was commensurate with the work, the difficulty involved, the relocation of the occupants of the building, etc. Mr. Meister noted there were moving expenses to move people out of the building and probably returned, but what space would the occupants be moved. Mr. Maass said space has been identified by Texas Facilities Commission and the Department has identified other space.

Mr. Atkinson stated this project has a pretty specific budget and will result in correction of the problem. Mr. Maass said a comparison was made against knocking the building done and this project is a better value to the State. Engineers have said the bones to the building are sound. Mr. Meister asked what would it cost to build a new building. Mr. Maass answered "at least twice as much."

Ms. Schiermeyer moved to accept staff's recommendation. Mr. Roddy seconded. The motion passed unanimously.

Item 6. Consideration, discussion and possible action on the requests by the Texas Windstorm Insurance Association (Association) for the Authority to prepare documents and take other necessary action related thereto, including incur reasonable and necessary expenditures, relating to the possible future issuance of debt upon request and approval of the Association and the Commissioner of Insurance pursuant to Texas Insurance Code, chapter 2210, subchapter M, and on staff's recommendations regarding the possible issuance of pre-event Class 1 public securities.

Ms. Durso stated that the Texas Windstorm Insurance Association had been given some financing opportunities through the Chapter 2210 provisions of the Insurance Code which authorize the Association to request the issuance of debt through the Authority with the approval of the Commissioner of Insurance. There are three classes of debt, a billion dollars of Class 1 debt that is payable through premium revenue from the policyholders and Class 2 debt is authorized up to a \$1 billion and is repaid by a 30% assessment from Property and Casualty Insurance Companies and 70% from a premium surcharge on all the coastal property and casualty property owners. Class 3 debt is up to \$500 million is authorized and is to be repaid by an assessment on all the property and casualty insurance companies.

In 2009, the Legislature passed H.B. 4409 and that was the original authorization. That authorization was modified somewhat by the 82nd First Called Legislative Session. Those modifications changed some of the provisions in a way that allows for pre-event debt issuance, whereas previously it was only post-event debt. Class 1 debt can be issued as pre-event now.

A good portion of the prior two years has been spent working on a commercial paper program. Because of a change in the 82nd legislation, the Comptroller's Office can no longer provide liquidity unless the debt is issued under a particular provision of the Insurance Code 2210. Staff has re-evaluated what the appropriate approach to assisting the Association with its financing plans for catastrophic events. Part of that approach is that staff is recommending to the Association that it consider a pre-event of Class 1 debt index sized to \$300-500 million depending upon the affordability based on current premium rates.

Those issues have been discussed with the Texas Department of Insurance and with the Association. The TWIA financing legislation was first passed in June 2009, which is the beginning of hurricane season. At that time, staff recommended to the Board a rather large syndicate to go along with what was possibly a \$2.5 billion debt issuance under a new credit that was not yet tested. There were fifteen members of the syndicate recommended. However, since that time, it does not look like the first tranche will be that size but will be only \$300 million or maybe as high as \$500 million. Currently discussions indicate \$300 million. For that reason, staff, because of the change in legislation, and the change in focus by the Association and the Texas Department of Insurance, staff is recommending a modification to the underwriting syndicate that was previously approved to work on this first \$300 million tranche based on Board policy for evaluating syndicates. Ms. Durso read the relevant text from the Board policy.

Staff recommends the retention of JP Morgan to serve as the bookrunner, and that Bank of America Merrill Lynch to serve as the co-senior, Citi, Raymond James, RBC Capital, Jefferies and Siebert Brandford Shank & Co. to serve as co-managers. All these members were a part of the fifteen members of the original syndicate team.

There is some concern about issuance of debt at this time in a pre-event posture from both the Association and Insurance Department. The Authority has been asked to get all the documents, the ratings work prepared as if debt was going to be issued and then the Association will submit a requested approved by the Insurance Commissioner to actually issue the debt. Ms. Durso stated what she viewed as important was to bring forth the revised resolution due to the fact new legislation exists and changes in expenditures need to be made. She said it was desirable that the Association Board have an opportunity to review the expenditures that the Authority is making on its behalf. Currently, unlike the usual transaction where consultants hired are paid from proceeds, in this particular case, contracts with consultants and the Authority has a reimbursement agreement with the Association. Bond counsel and financial advisors are being paid for on-going work.

Ms. Durso said the request before the Board for approval is not to issue debt, but to continue on the path of preparing the documentation, studying issues and the revision of the underwriting pool.

Mr. Meister asked if the bond counsel firms, Winstead and Shelton & Valadez, were still going to be used for this transaction and Ms. Durso answered "yes, there was no change for bond counsel or financial advisor. These firms' historical knowledge of this transaction is beneficial." Mr. Meister asked how the co-bond counsel role was working and how the work was efficiently being divided. Ms. Durso stated that Shelton & Valadez provided some document work early on

and have expressed an interest to continue on to the extent needed. They have not expended up to the original level of their contract. Mr. Meister asked if bond counsel was contracted on a hourly rate. Ms. Durso answered "yes" and said that all bond counsel contracts and hourly rates have to be approved by the Attorney General's office.

Mr. Meister said he appreciated staff's attention to the application of the Underwriter Policy. Ms. Schiermeyer moved to approve staff's recommendations. Mr. Roddy seconded. The motion passed unanimously.

Item 7. Consider all matters incident and related to the approval of substitute liquidity agreements and other related documents relating to the Authority's Master Lease Purchase Program and 2008 General Obligation Commercial Paper Program, including the adoption of one or more resolutions relating thereto and delegating certain matters to an authorized official of the Authority.

Ms. Durso stated that draft resolutions were not ready at the time Board packets were distributed, but the documents were on dais for Board review. The Comptroller was not able or for whatever reason decided not to provide liquidity for these programs for this biennium. A RFP was issued for private liquidity providers. The Authority has entered into agreement with Sumitomi, a Japanese bank, for the 2008 GOCP program and with Barclays for the Master Lease Purchase Program. These resolutions approve the execution of the substitution liquidity agreements and delegate to authorized officials as stated in the Resolution to execute the remaining documents, amendments to dealer agreements and issuing and paying agreements. As discussed at the last meeting, the terms are currently confidential. If the Board would like more details, Ms. Durso stated she could do that with the Board in a closed session. However, the information is in the documentation provided to the Board. Ms. Durso said the Authority's financial advisor was available to discuss this matter with them if needed.

Mr. Roddy moved to accept staff's recommendation to adopt the written resolutions presented, authorizing the execution of substitute liquidity agreements for the Authority's MLPP and 2008 GO commercial paper programs and to delegate certain matters to an Authorized Representative of the Authority, including the negotiation of the final terms of such agreements or other agreements and certain other necessary actions related thereto. Mr. Atkinson seconded. The motion passed unanimously.

Item 8. Receive a report on the Texas Southern University Series 2011A-4 Note transaction.

Ms. Durso introduced Drew Masterson, First Southwest Co., to report on the TSU transaction, which was a bit different than normal in that it was a note arrangement with the U.S. Department of Education through its Historically Black Colleges and Universities Loan Program. Mr. Masterson stated he was very happy for Texas Southern University because it was able to lock in a 2.56% fixed rate for 25 years. If cost of issuance is factored in, it is in the range of 2.70. If the credit enhancement fee is not assumed, which functions like a reserve fund, then the rate is in the low "3s." These were \$64,180,000 letter-of-credit-backed bonds through three not-for-profit corporations. All three of the banks had basically terminated the facilities and were renewing them on a month-to-month basis. The federal program was phenomenal and one of the most

difficult transactions Mr. Masterson had ever worked on. The Authority's staff and the federal program staff adapted a rigid program with a twenty year old indenture from TSU to make a beneficial transaction for the University. He stated meetings with rating agencies were occurring and it was hopeful that it could result in a rating upgrade for TSU as a result of getting the variable rate debt and liquidity pressure off the University's balance sheet.

Ms. Durso mentioned the extraordinary work that Vinson & Elkins did as bond counsel. They negotiated with the federal government as Mr. Masterson alluded to in that there were rules that the federal government representatives said were immutable and state rules that were immutable and somehow Barron Wallace got them to agree to make it work. It resulted in an all-in true interest cost of 2.72%, a phenomenal rate for the University. She thanked Vinson & Elkins for that work. Mr. Wallace was not able to be here for this meeting.

Item 9. Staff Report (No Action Items) – Market Update

Ms. Durso stated the usual information is in the Board packet on the current market conditions. The Authority has a large portion of its general obligation debt outstanding in fixed rate since the commercial paper was fixed out during the summer. Mr. Hernandez provided some other statistics on how the market looks. In addition, a copy of the annual HUB report is provided showing a summation to meet the good faith effort to use historically and under-utilized businesses.

Morgan Keegan submitted a proposal on the basics of the underwriting process providing an overview of the negotiated and competitive processes for your information.

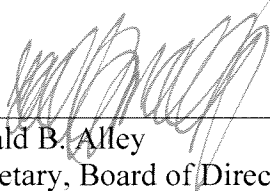
Mr. Meister asked about the potential for a December meeting date. Ms. Durso indicated another agency might come forward with a request for financing and there may be matters to discuss related to the Executive Director search. Mr. Meister asked how certain the agency request coming forward was and if that request might be pushed to January. Ms. Durso said the Governor's office had intended to submit the request for the Colonias for this meeting, but had to push it back. She offered to check and see if the request was likely for December and it might be possible to skip the December meeting. Mr. Meister stated that was a good way to proceed. Mr. Atkinson stated if a meeting is needed, the 8th of December was better than the 1st for him. Mr. Meister said first to determine if a meeting is needed and then Ms. Durso can canvas the members to check availability.

Item 10. Consideration and possible action regarding the Executive Director search, including discuss the job duties and employment of the Executive Director and job duties of other staff.

This item was addressed prior to Item 4.

The meeting adjourned at 12:15 p.m.

The foregoing minutes were approved and passed by the Board of Directors on January 5, 2012.



Gerald B. Alley
Secretary, Board of Directors

ATTACHMENT: Posting Notice - Exhibit A

Open Meeting Archive

Agency Name: Texas Public Finance Authority

Date of Meeting: 11/03/2011

Time of Meeting: 10:30 AM

Board: Texas Public Finance Authority

Street Location: Capitol Extension, Hearing Room E2.028

City Location: Austin

State Location: TX

Status: Active

Date of Submission: 10/26/2011

Additional Information: If you need any additional information contact Paula Hatfield, 512/463-5544, 300 W. 15th Street, Suite 411, Austin, TX 78701.

Obtained

From:

Emergency Mtg: N

Agenda: TEXAS PUBLIC FINANCE AUTHORITY
THURSDAY, NOVEMBER 3, 2011, 10:30 A.M.
Capitol Extension Hearing Room E2.028
AUSTIN, TEXAS 78701

AGENDA

1. Confirm meeting posting compliance with the Open Meetings Act.
2. Excuse absences of board members, if necessary.
3. Approve the minutes of the October 5, 2011, Board meeting.
4. Consideration, discussion and possible action to approve the Texas Historical Commission's Request for Financing to issue approximately \$20 million in general obligation debt pursuant Art.

III, sec. 50-g, Texas Constitution, Texas Government Code 1232, and H.B. 1, 82nd Legislature, Regular Session Art. IX, Sec. 18.01(a), p.IX-70 (2011) for courthouse grants, and to take other necessary action related thereto.

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7. Consider all matters incident and related to the approval of substitute liquidity agreements and other related documents relating to the Authority's Master Lease Purchase Program and 2008 General Obligation Commercial Paper Program, including the adoption of one or more resolutions relating thereto and delegating certain matters to an authorized official of the Authority.

8. Receive a report on the Texas Southern University Series 2011A-4 Note transaction.

9. Staff Report (No Action Items) & Market Update

10. Consideration and possible action regarding the Executive Director search, including discuss the job duties and employment of the Executive Director and job duties of other staff.

11. Executive Session:

a. Pursuant to Texas Government section 551.071(2), the Board may convene in closed session at any time during this meeting to obtain legal advice from its counsel concerning any matter, listed on this agenda, in which the duty of its attorney under the Texas Disciplinary Rules of Professional Conduct conflicts with Texas Government Code, chapter 551.

b. Pursuant to Texas Government section 551.074, the Board may convene in closed session at any time during this meeting to deliberate personnel issues, including the duties and employment of the Executive Director and the duties and performance of the Interim Executive Director, General Counsel or other staff.

Reconvene Open Meeting:

The open meeting will be reconvened, and any final action required concerning matters deliberated in the Closed Meeting must be taken at this time.

12. Discussion of future meeting dates and times.

13. Adjourn.

Persons with disabilities, who have special communication or other needs, who are planning to attend the meeting should contact Paula Hatfield 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. Susan K. Durso, General Counsel, Certifying Official; Paula Hatfield, Agency Liaison.

TRD ID: 2011007527

Datestamp: 10/26/2011 05:02 PM

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Date:

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register@sos.state.tx.us