

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



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EXECUTIVE DIRECTOR

Lee Deviney

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

October 9, 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 10:30 a.m. on Thursday, October 9, 2025, in the William P. Clements, Jr. Building, Room 402, Austin, TX.

Present were: Mr. Billy M. Atkinson, Jr., Chair; Mr. Ramon Manning, Vice Chair; Mr. Jay A. Riskind, Secretary; Mr. Ben E. Streusand; Mr. Lance S. Etcheverry; Mr. Larry G. Holt; and Ms. Shanda Perkins.

Representing the TPFA staff were: Lee Deviney, Executive Director; Kevin Van Oort, General Counsel; John Hernandez, Deputy Director; Pamela Scivicque, Director of Business Administration; Devyn F. Wills, Associate General Counsel; Matthew Berry, Financial Analyst; and Adan Ramirez, Financial Analyst.

In attendance were the following persons, representing the indicated entities: Chris Allen and Reuben J. White, RBC Capital Markets; Nick Westerman and Michael Seal, SAMCO Capital Markets; Kevin Twining, Troutman Pepper Locke; Paul Jack, Estrada Hinojosa; Brad Angst, Stifel, Nicolas & Co.; Jerry Kyle, Orrick, Herrington & Sutcliffe LLP; Mario Carrasco, Cabrera Capital Markets, LLC; Humberto Aguilera, Escamilla & Poneck, LLP; Ashley Jones, Raymond James & Associates, Inc.; Karlos Allen and Daniel Kardish, PFM; Blaine Brunson, Wells Fargo; Oscar Ortiz, Siebert Williams Shank and Co.; and Josue Trevino, Texas Bond Review Board.

Mr. Atkinson noted the presence of a quorum and that Mr. Manning was not present. Mr. Atkinson then called the meeting to order at 10:45 a.m.

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.

No action was taken on this matter.

Item 3. Review and approval of the minutes of the August 7, 2025, Board meeting.

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

Action: Motion by Mr. Riskind to approve the minutes of the August 7, 2025, Board meeting as presented. Second by Mr. Etcheverry.

The motion passed unanimously.

[Mr. Manning joined the meeting at 10:47 a.m.]

Item 4. Post-sale Evaluation: State of Texas General Obligation Refunding Bonds, Taxable Series 2025.

Mr. Deviney introduced Ms. Ashley Jones, of Raymond James, to present a post-sale report on the recent pricing of the GO Refunding Series 2025 bonds, which took place in Dallas, Texas on July 7, 2025 at the office of Raymond James. Ms. Jones provided the Board with her report, including an explanation as to why the bond pricing was consolidated from two days into a one-day pricing. Ms. Jones responded to questions from the Board.

No action taken on this item.

Item 5. Consideration, discussion, and possible action to adopt a Resolution authorizing the issuance of the State of Texas General Obligation Bonds (Texas Military Value Revolving Loan Program), Series 2026; authorizing a Pricing Committee of the Board; approving a Preliminary Official Statement; and authorizing the taking of other necessary related action.

Mr. Deviney provided the Board with a summary of the actions the Board had taken on this transaction at prior meetings and provided an update regarding the status of the contemplated transaction, including the withdrawal of the request for financing for the City of Kingsville project.

Mr. Van Oort summarized the transaction documents that were being presented for their consideration.

Mr. Deviney and Mr. Van Oort responded to questions from the Board regarding the structure of the transaction, credit related matters, and the State's general obligation pledge ultimately being the security for the bonds, as well as the requirements for municipalities to be eligible for the program.

Action: Mr. Manning moved for adoption of the Resolution, in the form presented, authorizing the issuance of TPFA State of Texas General Obligation Bonds, Series 2026, on behalf of the Texas Military Preparedness Commission; authorizing a Pricing Committee of the Board; approving the form of the Preliminary Official Statement; and authorizing the taking of other necessary related action.

Further, that the Board appoint a Pricing Committee to consist of Mr. Etcheverry, Mr. Streusand, and Mr. Holt; with Mr. Etcheverry as chair of the committee, and all remaining members of the Board to serve as alternates to that committee. Second by Mr. Holt.

The motion passed unanimously.

Item 6. Staff Update:

a. SAO Efficiency Audit (HB 12)

Ms. Scivicque provided the Board with an update on the efficiency audit of TPFA currently being conducted by the State Auditor's Office.

b. Management Consultant

Mr. Deviney updated the Board on the TPFA's recently concluded management consulting services contract with Reflection Executive Advisors, LLC, including its interim report; the need to extend the original contract; the approval by the Governor's Office of a finding of fact for such an extension; and TPFA's posting of an RFQ for that purpose.

c. Personnel Update

Mr. Deviney updated the Board on the recent retirement of TPFA's former Executive Assistant, Leandra Contreras, and as well as the resignation of another employee. He also indicated the TPFA would be posting three positions in the near future; including a Financial Analyst, an Administrative Assistant, and a Financial Operations Manager.

Item 7. Future transactions and market conditions.

Mr. Ramirez provided an update on recent commercial paper activity and current market conditions, as well as on forecasts for benchmark interest rates and the Federal Government shut down. Mr. Deviney also answered a question from Mr. Streusand regarding the current amount of outstanding commercial paper for CPRIT.

Item 8. Future agenda items and meeting dates.

Mr. Deviney updated the Board on future transactions on the agency's calendar and requested that the Board members keep December 4 and 11, 2025, as well as February 5, 2026, open for potential meetings.

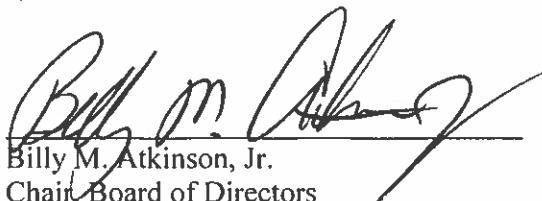
Item 9. Executive Director performance evaluation.

Mr. Atkinson indicated that he would report back to the Board following his preliminary performance evaluation of the Executive Director.

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 15th day of January, 2026.



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

ATTACHMENT: Posting Notice

From: register@sos.texas.gov on behalf of [Texas Secretary of State](#)
To: [Kevin Van Oort](#)
Subject: OPEN MEETING SUBMISSION - OPEN MEETING TRD 2025005664
Date: Wednesday, October 1, 2025 11:43:39 AM



ACKNOWLEDGEMENT OF RECEIPT

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

TRD Number: 2025005664

Submitted Date/Time: 10/01/2025 11:43 AM CDT

Agency: Texas Public Finance Authority
Liaison: kevin.vanoort@tpfa.texas.gov

Board: N/A

Committee: N/A

Date: 10/09/2025

Time: 10:30 AM

[View Open Meeting](#)

