

AGENDA ITEM MEMO

BOARD MEETING DATE: July 22, 2021

TO: Board Members

THROUGH: Jeff Walker, Executive Administrator
Ashley Harden, General Counsel
Rebecca Trevino, Chief Financial Officer

FROM: Georgia Sanchez, Development Fund Manager

SUBJECT: Selection of the State Water Implementation Revenue Fund for Texas (SWIRFT) bond sale transaction team

ACTION REQUESTED

Consider approving the selection of financial advisor, bond counsel, disclosure counsel, and senior and co-managing underwriters for the Texas Water Development Board State Water Implementation Revenue Fund for Texas (SWIRFT) bond sale.

BACKGROUND

Early planning and preparation are necessary to ensure a successful SWIRFT bond sale. Selecting the financial advisor, bond counsel, and disclosure counsel at this time provides sufficient time for coordination and preparation of legal and disclosure documents, rating agency processes, investor outreach and other activities.

KEY ISSUES

Recommendations are as follows: Hilltop Securities Inc. as financial advisor; McCall, Parkhurst & Horton L.L.P. as bond counsel; Bracewell LLP as disclosure counsel; Wells Fargo as senior managing underwriter for the transaction, and recommended co-managing underwriters include BOK Financial Securities, Inc.; Frost Bank Capital Markets; Mesirow Financial, Inc.; Morgan Stanley & Co. LLC; RBC Capital Markets, LLC; Ramirez & Co., Inc.; and UMB Bank, n.a.

RECOMMENDATION

In order to help ensure a successful SWIRFT bond sale, the Executive Administrator recommends approving the selection of financial advisor, bond counsel, disclosure counsel, and senior and co-managing underwriters.

Our Mission

Leading the state's efforts in ensuring a secure water future for Texas and its citizens

Board Members

Brooke T. Paup, Chairwoman | Kathleen Jackson, Board Member

Jeff Walker, Executive Administrator