

## AGENDA ITEM MEMO

**BOARD MEETING DATE:** May 4, 2023

**TO:** Board Members

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

**FROM:** Georgia Sanchez, Development Fund Manager

**SUBJECT:** 2023 State Water Implementation Revenue Fund for Texas (SWIRFT) Bond Sale

### **ACTION REQUESTED**

Consider authorizing the Executive Administrator, Chief Financial Officer, General Counsel, and Development Fund Manager to initiate the SWIRFT bond sale and approve the selection of financial advisor, bond counsel, disclosure counsel, and senior and co-managing underwriters for the 2023 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 as disclosure counsel; Wells Fargo Securities as senior managing underwriter for the transaction, and recommended co-managing underwriters include BOK Financial Securities, Inc., Frost Bank, Jefferies, Mesirow Financial, Morgan Stanley, Piper Sandler & Co., Ramirez & Co., Inc., Raymond James, Siebert Williams Shank & Co., LLC, and Stifel.

With Board approval, staff will engage the service providers, undertake the debt issuance approval process as required by the Legislative Budget Board and Bond Review Board, and take other necessary steps to prepare the bonds for issuance and sale. The Executive

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Brooke T. Paup, Chairwoman | George B. Peyton V, Board Member | L'Oreal Stepney, P.E., Board Member  
Jeff Walker, Executive Administrator

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Administrator will return to the Board with a request to adopt the associated bond resolution(s) and other documentation for any series issued under this item.

**RECOMMENDATION**

In order to ensure a successful SWIRFT bond sale, the Executive Administrator recommends authorizing the Executive Administrator, Chief Financial Officer, General Counsel, and Development Fund Manager to initiate the SWIRFT bond sale; and approving the selection of financial advisor, bond counsel, disclosure counsel, and senior and co-managing underwriters.