

**MINUTES OF THE  
FINANCE COMMISSION MEETING  
Friday, February 21, 2025**

The Finance Commission of Texas convened at 9:00 a.m., on February 21, 2025, with the following members present:

**Finance Commission Members in Attendance:**

Phillip Holt, Chairman	Hector Cerna	Roselyn “Rosie” Morris
Laura Warren, Vice Chairman	Kathleen Fields	David Osborn
Bob Borochoff	Martin “Marty” Green	Miguel Romano, Jr.

**Finance Commission Members Absent:**

Troy Lambden                                      Sharon McCormick

Commissioner Charles G. Cooper announced there was a quorum with nine (9) members present. *(1:11 on audio file).*

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
<b>A. Finance Commission Matters</b>		
1. Review and Approval of the Minutes of the December 13, 2024 Finance Committee Meeting	<b>On Consent Agenda – Item A1</b> This item Approved on the Consent Agenda.	n/a
2. General Public Comment	No Action Required.	1:18 Start of Discussion
3. Consent Agenda – Items A1, and B2	Laura Warren made a motion to Approve Consent Agenda items A1, and B2. Marty Green seconded, and the motion passed.	1:48 Start of Discussion  2:08 Vote
4. Finance Commission Operations	No Action Required.	2:29 Start of Discussion
5. Audit Committee Report		
A. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies’ 2025 First Quarter Investment Officer Reports  1. Office of Consumer Credit Commissioner 2. Department of Savings and Mortgage Lending 3. Texas Department of Banking	Coming upon the Recommendation from the Audit Committee, no second is required and the motion to Approve the Agencies’ 2025 First Quarter Investment Officer Reports passed.	9:16 Start of Discussion  9:28 Vote

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
<p>B. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2025 First Quarter Financial Statements</p> <ol style="list-style-type: none"> <li>1. Office of Consumer Credit Commissioner</li> <li>2. Department of Savings and Mortgage Lending</li> <li>3. Texas Department of Banking</li> </ol>	<p>Coming upon the Recommendation from the Audit Committee, no second is required and the motion to Approve the Agencies' 2025 First Quarter Financial Statements passed.</p>	<p>9:42 Start of Discussion</p> <p>9:49 Vote</p>
<p>C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Activities of the Texas Financial Education Endowment Fund</p>	<p>No Action Required.</p>	<p>n/a</p>
<p>D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Appointment of New Texas Financial Education Endowment Fund Grant Advisory Committee Member Stefanie Beecoff</p>	<p>Coming upon the Recommendation from the Audit Committee, no second is required and the motion to Approve the Appointment of New Texas Financial Education Endowment Fund Grant Advisory Committee Member Stefanie Beecoff passed.</p>	<p>10:09 Start of Discussion</p> <p>10:21 Vote</p>
<p>6. Discussion of and Possible Vote to Take Action on Revisions and Updates to the Finance Commission's Policies and Procedures</p>	<p>Coming upon the Recommendation from the Study Committee, no second is required and the motion to Approve the Revisions and Updates to the Finance Commission's Policies and Procedures passed.</p>	<p>10:37 Start of Discussion</p> <p>12:23 Vote</p>
<p>7. Discussion of and Possible Vote to Take Action Regarding Personnel Matters Pursuant to § 551.074, Texas Government Code: Deliberations with Respect to the Duties and Compensation of a Person Holding the Position of Executive Director of the Finance Commission, Deliberations with Respect to the Duties and Compensation of Persons Holding the Position of Agency Commissioner Positions, and Other Staff</p>	<p>No Discussion.</p>	<p>n/a</p>
<p>8. Discussion of and Possible Vote to Take Action Regarding Facility Planning and Real Property Matters Pursuant to § 551.072, Texas Government Code: Deliberations Regarding the Purchase, Exchange, Lease or Value of Real Property</p>	<p>No Action Required.</p>	<p>21:32 Start of Discussion</p>

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
9. Discussion of and Consultation with Attorney and Possible Vote to Take Action Pursuant to § 551.071, Texas Government Code, for the Purpose of Seeking the Advice or Attorney-client Privileged Communications from our Attorneys, Including Matters Related to the Potential Financial Exposure of the Finance Commission Agencies and Their Officers and the Finance Commission and its Officers and Including Matters of Pending and Contemplated Litigation	No Discussion.	n/a
10. Discussion of and Consultation on Security Audit, Possible Issue Related to Confidential or Sensitive Information, Security Breach Audit and Assessment, or Security Assessments or Deployment Related to Information Resources Technology as Authorized by §§ 551.076 and 551.089, Texas Government Code	No Discussion.	n/a
11. Discussion of Matters Made Confidential by Law Pursuant to § 551.081, Texas Government Code, including Information Relating to the Financial Condition or Business Affairs of a Financial Institution	No Discussion.	n/a
<b>B. Office of Consumer Credit Commissioner</b>		
1. Industry Status and Departmental Operations: a) Consumer Protection and Assistance Division Activities; b) Licensing Division Activities; c) Administration Division Activities; d) Financial Division Activities; e) Legal Division Activities; and f) Legislative Activities	No Action Required.	24:17 Start of Discussion
2. Discussion of and Possible Vote to Take Action on the Adoption of Amendments in 7 TAC, Part 1, Chapter 2, Concerning Residential Mortgage Loan Originators Regulated by the Office of Consumer Credit Commissioner	<b>On Consent Agenda – Item B2</b> This item Approved on the Consent Agenda.	n/a
3. Discussion of and Possible Vote to Take Action on Anticipated and Pending Litigation  <i>Ernest Polk v. Texas Office of Consumer Credit Commissioner; Cause No. 01-22-00712-CV, in the First Court of Appeals, Houston, Texas</i>	No Action Required.	n/a

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
<b>C. Department of Savings and Mortgage Lending</b>		
1. Industry Status and Departmental Operations: a) Thrift Regulation Division Activities; b) Mortgage Regulation Division Activities; c) Operations Division Activities; d) Strategic Projects, Initiatives, and Information Resources e) Legal Division Activities, including Consumer Complaints and Gift Reporting; and f) Legislative Activities	No Action Required.	41:21 Start of Discussion
2. Discussion of and Possible Vote to Take Action on Anticipated and Pending Litigation	No Discussion.	n/a
<b>D. Texas Department of Banking</b>		
1. Industry Status and Departmental Operations: a) Current Issues Affecting Department's Regulated Entities; b) Bank and Trust Division Activities; c) Corporate Division Activities; d) Non-Depository Supervision Division Activities; e) Administrative, Staffing and Fiscal Division Activities; f) Strategic Support Division Activities including Consumer Complaint Data; g) Legal Division Activities including Enforcement Activity and Gift Reporting; and h) Legislative Activities	No Action Required.	55:21 Start of Discussion
2. Discussion of and Possible Vote to Take Action on Anticipated and Pending Litigation  <i>Anthony Hrcir v. Internal Revenue Service, the Texas Department of Banking, et al.; Cause No. 4-24-cv-00692-SDJ-AGD, United States District Court, Eastern District of Texas</i>  <i>Ifeoluwa Adeuusi v. State of Texas, the Texas Department of Banking, et al.; Cause No. JP07-24-SC00011762, Small Claims Court, Tarrant County, Texas</i>	No Discussion.	n/a

There being no further business, Chairman Phillip Holt adjourned the meeting of the Finance Commission at 10:13 a.m. (1:13:30 on the audio file).

/s/Phillip Holt

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Phillip Holt, Chairman  
Finance Commission of Texas

/s/Charles G. Cooper

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Charles G. Cooper, Executive Director  
Finance Commission of Texas

/s/Ruth Wright

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Ruth Wright, Executive Assistant  
Finance Commission of Texas