

# MINUTES OF THE FINANCE COMMISSION MEETING Friday, April 25, 2025

The Finance Commission of Texas convened at 9:09 a.m., on Friday, April 25, 2025, with the following members present:

**Finance Commission Members in Attendance:**

Phillip Holt, Chairman	Bob Borochoff	Kathleen Fields	David Osborn
Laura Warren, Vice Chairman	Hector Cerna	Martin “Marty” Green	

**Finance Commission Members Absent:**

Troy Lambden	Sharon McCormick	Roselyn “Rosie” Morris	Miguel Romano
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Deputy Commissioner Wendy Rodriguez announced there was a quorum with seven members present. *(1:17 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 February 21, 2025 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.	n/a
3. Consent Agenda – Items A1	Laura Warren made a motion to Approve Consent Agenda items A1. Hector Cerna seconded, and the motion passed.	2:03 Start of Discussion  2:15 Vote
4. Finance Commission Operations	No Action Required.	2:34 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 Second Quarter Investment Officer Reports  1. Texas Department of Banking 2. Office of Consumer Credit Commissioner 3. Department of Savings and Mortgage Lending	Coming upon Recommendation from the Audit Committee, no second is required and the motion to Approve the Agencies’ 2025 Second Quarter Investment Officer Reports passed.	4:03 Start of Discussion  4:13 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 Second Quarter Financial Statements</p> <ol style="list-style-type: none"> <li>1. Texas Department of Banking</li> <li>2. Office of Consumer Credit Commissioner</li> <li>3. Department of Savings and Mortgage Lending</li> </ol>	<p>Coming upon Recommendation from the Audit Committee, no second is required and the motion to Approve the Agencies' 2025 Second Quarter Financial Statements passed.</p>	<p>4:24 Start of Discussion</p> <p>4:34 Vote</p>
<p>C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Texas Department of Banking's Money Services Businesses Audit Report as Prepared and Presented by Garza/Gonzalez and Associates</p>	<p>Coming upon Recommendation from the Audit Committee, no second is required and the motion to Approve the Texas Department of Banking's Money Services Businesses Audit Report as Prepared and Presented by Garza/Gonzalez and Associates passed.</p>	<p>4:44 Start of Discussion</p> <p>4:54 Vote</p>
<p>D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Consumer Credit Commissioner's Texas Financial Education Endowment Fund Investment Portfolio Administration Audit Report as Prepared and Presented by Garza/Gonzalez and Associates</p>	<p>Coming upon Recommendation from the Audit Committee, no second is required and the motion to Approve the Consumer Credit Commissioner's Texas Financial Education Endowment Fund Investment Portfolio Administration Audit Report as Prepared and Presented by Garza/Gonzalez and Associates passed.</p>	<p>5:05 Start of Discussion</p> <p>5:20 Vote</p>
<p>E. 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>6. Discussion of and the Possible Vote on the Planning regarding the Finance Commission of Texas' New Facility</p>	<p>Laura Warren made a motion to Approve the Planning regarding the Finance Commission of Texas' New Facility. Marty Green seconded, and the motion passed.</p>	<p>5:36 Start of Discussion</p> <p>6:10 Vote</p>
<p>7. Discussion of and Possible Vote to Take Action on the Finance Commission Agencies' Fiscal Year 2025 Mid-Term Accomplishment Reports</p>	<p>Marty Green made a motion to Approve the Finance Commission Agencies' Fiscal Year 2025 Mid-Term Accomplishment Reports. Kathleen Fields seconded, and the motion passed.</p>	<p>6:32 Start of Discussion</p> <p>8:30 Vote</p>
<p>8. Discussion of the Condition of the Texas State Banking System Report <i>(Note: Report provided separately)</i></p>	<p>No Action Required.</p>	<p>8:54 Start of Discussion</p>

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9. 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	No Discussion.	n/a
10. 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	No Discussion.	n/a
11. 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
12. 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
13. Discussion of Matters Made Confidential by Law Pursuant to § 551.0811, Texas Government Code, Including Information Relating to the Financial Condition or Business Affairs of a Financial Institution	No Discussion.	n/a

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
<b>B. 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.	9:54 Start of Discussion
2. Discussion of and Possible Vote to Take Action on Anticipated and Pending Litigation  <i>Anthony Hrncir 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 Adeusi v. State of Texas, the Texas Department of Banking, et al.; Cause No. JP07-24-SC00011762, Small Claims Court, Tarrant County, Texas</i>	No Action Required.	n/a
<b>C. 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.	30:13 Start of Discussion
2. Discussion of and Possible Vote to Take Action on Anticipated and Pending Litigation	No Discussion.	n/a
<b>D. 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.	47:11 Start of Discussion

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
2. Discussion of and Possible Vote to Take Action on the Proposal and Publication for Comment of Amendments, New Rules, and Repeals in 7 TAC, Part 4, Chapter 51, Department Administration, Resulting from Rule Review	Kathleen Fields made a motion to Approve the Proposal and Publication for Comment of Amendments, New Rules and Repeals in 7 TAC, Part 4, Chapter 51, Department Administration, Resulting from Rule Review. Marty Green seconded, and the motion passed.	1:01:02 Start of Discussion  1:03:02 Vote
3. Discussion of and Possible Vote to Take Action on the Proposal and Publication for Comment of New Rules in 7 TAC, Part 4, Chapter 52, Mortgage Grant Fund, Resulting from Rule Review	Laura Warren made a motion to Approve the Proposal and Publication for Comment of New Rules in 7 TAC, Part 4, Chapter 52, Mortgage Grant Fund, Resulting from Rule Review. Kathleen Fields seconded, and the motion passed.	1:03:25 Start of Discussion  1:04:11 Vote
4. Discussion of and Possible Vote to Take Action on the Proposal and Publication for Comment of New Rules in 7 TAC, Part 4, Chapter 53, Recovery Claims, Resulting from Rule Review	David Osborn made a motion to Approve the Proposal and Publication for Comment of New Rules in 7 TAC, Part 4, Chapter 53, Recovery Claims, Resulting from Rule Review. Marty Green seconded, and the motion passed.	1:04:33 Start of Discussion  1:05:14 Vote
5. Discussion of and Possible Vote to Take Action on Anticipated and Pending Litigation	No Discussion.	n/a

There being no further business, Chairman Phillip Holt adjourned the meeting of the Finance Commission at 10:16 a.m. (1:07:08 on the audio file).

/s/Phillip Holt

Phillip Holt, Chairman  
Finance Commission of Texas

/s/Wendy Rodriguez

Wendy Rodriguez, Deputy Commissioner  
Texas Department of Banking

/s/Ruth Wright

Ruth Wright, Executive Assistant  
Finance Commission of Texas