

**MINUTES OF THE  
MEETING OF THE BOARD OF DIRECTORS OF THE  
TEXAS NATURAL GAS SECURITIZATION FINANCE CORPORATION**

**March 2, 2022**

The Board of Directors (the "Board") of the Texas Natural Gas Securitization Finance Corporation (the "Corporation") convened in open meeting, notice duly posted pursuant to law, at 1:00 p.m. on Wednesday, March 2, 2022, at the William P. Clements Building, 300 W. 15th Street, Room 404, Austin, Texas.

Present were: Mr. Billy M. Atkinson, Jr., President and Chair of the Board; Mr. Brendan Scher, Member; and Mr. Jay A. Riskind, Member. Mr. Riskind participated via video conference.

Also in attendance were the following persons, representing the indicated entities: Lee Deviney, John Hernandez, Kevin Van Oort, John Barton, and Matthew Berry, Texas Public Finance Authority; Paul Braden, Norton Rose Fulbright US LLP; Paul Jack, Estrada Hinojosa & Company, Inc.; and Brian Middlebrook, Barclays Capital Inc.

Mr. Atkinson called the meeting to order at 1:15 p.m. and noted the presence of a quorum.

**Item 1. Status report on actions taken by the Railroad Commission of Texas related to the implementation of HB 1520, 87th Legislature, R.S. (2021)**

Mr. Van Oort advised the Board that the Railroad Commission approved and adopted the HB 1520 financing order on February 8, 2022. Mr. Van Oort and Mr. Braden provided an overview of the provisions of the financing order.

Mr. Atkinson called for an executive session pursuant to Texas Government Code Sec. 551.071(2), for consultation with legal counsel on agenda items 1 and 2, and recessed the open meeting at 1:20 p.m. The Board went into executive session at 1:20 p.m.

Mr. Atkinson reconvened the open meeting at 2:00 p.m. and announced that the Board took no action during the executive session.

**Item 2. Preliminary matters related to the securitization bond transaction authorized by HB 1520**

No action was taken on this item.

**Item 3. Corporate governance**

The Board discussed the selection of a Treasurer for the Corporation.

No Board action was taken on this item.

**Item 4. Corporation fiscal management**

No discussion or Board action was taken on this item.

**Item 5. Issuance of a request for proposals for service providers**

Mr. Van Oort presented a draft of an RFP for underwriting services. The Board reviewed the draft document and discussed the necessary criteria and qualifications for underwriting services.

**Action:** Motion by Mr. Atkinson to direct staff to move forward with the preparation of an RFP for underwriting services. Second by Mr. Scher.

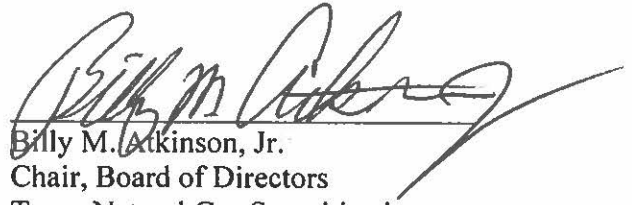
The motion passed unanimously.

**Item 6. Engagement of service providers**

The Board discussed the engagement of bond counsel and disclosure closure counsel. The Board discussed deferring this matter until the appointment of a corporate counsel. No action was taken on this matter.

Mr. Atkinson adjourned the meeting at 3:15 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 8<sup>th</sup> day of March 2023.

  
Billy M. Atkinson, Jr.  
Chair, Board of Directors  
Texas Natural Gas Securitization  
Finance Corporation