

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

March 9, 2023

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 7:30 a.m. on Thursday, March 9, 2023, in room 411 of the William P. Clements, Jr. Building, 300 W. 15th Street, Austin, Texas.

Present were: Mr. Billy M. Atkinson, Jr., President and Chair of the Board; Mr. Larry Holt, Vice President and Board Member; Mr. Jay Riskind, Secretary and Board Member; and Mr. Lee Deviney, Treasurer.

Also in attendance were the following persons, representing the indicated entities: John Hernandez, Kevin Van Oort, Matt Berry, Kelly Tappendorf, and Adan Ramirez, Texas Public Finance Authority; Paul Jack, Devin Phillips, and Tania Askins, Estrada Hinojosa & Co.; Paul Braden, Norton Rose Fulbright US; Monty Humble; and Mark Davis and Gev Terzyan, Ducera Partners.

Kevin Twining, Locke Lord LLP; Hamill Williams, Peter Druhot, and Mark Ellis, Hilltop Securities; Mark Pryce, Estrada Hinojosa & Co; Blaine Brunson, Kaumudi Atapattu, Cordelia F. Mendez, Taylor M. Ryan, Deirdre H. Powell, and Yared M. Yawand-Wossen, Morgan Stanley & Co.; Kym Arnone, Donald Kursar, Tim Peterson, William Bloom, Katharine Keane, Jung Im Lee, Kate Jovanoska, and Kyle Cottrell, Jefferies LLC; and Alex Rowe, Ducera Partners, participated via video conference.

Mr. Atkinson noted the presence of a quorum and called the meeting to order at 10:00 a.m.

Item 1. Resolution approving the sale of customer rate relief bonds, establishing the terms thereof, and making determinations related thereto

The Board conferred with representatives of Estrada Hinojosa & Co. regarding the pricing structure of the customer rate relief bonds.

The Board then conferred with representatives of Jefferies LLC regarding the pricing structure of the customer rate relief bonds.

Action on this matter was deferred until after the lunch recess.

Mr. Atkinson recessed the meeting at 12:11 p.m.

Mr. Atkinson reconvened the meeting at 3:10 p.m.

The Board conferred with representatives of Jefferies LLC regarding setting interest rate spreads against the applicable benchmark Treasury bonds.

[Action on this matter was deferred until later in the meeting.]

Item 2. Minutes

Mr. Atkinson presented the minutes of the March 8, 2023 Board meeting.

Action: Motion by Mr. Holt to approve the minutes of the March 8, 2023 Board meeting, as presented. Second by Mr. Riskind.

The motion was adopted by unanimous vote.

Item 3. Corporate Governance

Mr. Atkinson requested a briefing on issues related to ongoing legal representation requirements of the Corporation.

Mr. Atkinson called for an executive session pursuant to Texas Government Code Sec. 551.071(2), for consultation with legal counsel, and recessed the open meeting at 3:40 p.m. The Board went into executive session at 3:40 p.m.

Mr. Atkinson reconvened the open meeting at 4:05 p.m. and announced that the Board took no action during the executive session.

Item 1 (Resumed). Resolution approving the sale of customer rate relief bonds, establishing the terms thereof, and making determinations related thereto

Mr. Jack laid out the proposed bond pricing terms submitted by Jefferies LLC.

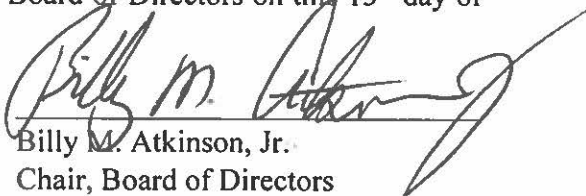
Mr. Braden presented the parameters of a proposed pricing resolution for review and consideration by the Board. Mr. Braden advised the Board that the form of this resolution had previously been approved by both the Corporation Board and the Board of the Texas Public Finance Authority. Mr. Braden confirmed that the Second Amended and Restated Issuer Bond Resolution previously adopted by the Board authorized the President of the Corporation to approve and sign a purchase contract memorializing the sale of the bonds by the Corporation.

Action: Motion by Mr. Holt to approve the Pricing Resolution, as presented. Second by Mr. Riskind.

The motion was adopted by unanimous vote.

Mr. Atkinson adjourned the meeting at 4:30 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 13th day of April 2023.


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