

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

August 18, 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 10:30 a.m. on Thursday, August 18, 2022, at the William P. Clements, Jr. Building, 300 W. 15th Street, Room 411, Austin, Texas.

Present were: Jay Riskind, Secretary and Board Member; and Lee Deviney, Treasurer. Also in attendance were the following persons, representing the indicated entities: John Hernandez, Kevin Van Oort, Devyn Wills, Pamela Scivicque, Matt Berry, and Kelly Tappendorf, Texas Public Finance Authority.

Participating via video conference were Mr. Billy M. Atkinson, Jr., President and Chair of the Board of Directors; Mr. Larry Holt, Vice President and Board Member; Kevin Twining, Locke Lord; Paul Jack, Estrada Hinojosa; and Monty Humble.

Mr. Riskin noted the presence of a quorum and called the meeting to order at 10:35 a.m.

Item 1. Minutes

Mr. Atkinson presented the minutes of the July 1, 2022, July 7, 2022, and August 4, 2022 Board meetings.

Action: Motion by Mr. Holt to approve the minutes of the July 1, 2022, July 7, 2022, and the August 4, 2022 Board meetings. Second by Mr. Atkinson.

The motion was adopted by unanimous vote.

Item 2. Insurance Coverage

Mr. Twining discussed the potential need for director and officer insurance coverage and presented options for obtaining insurance coverage for the Corporation. No action was taken on this matter.

Item 3. Securitization Transaction

Mr. Riskind 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 11:15 a.m. The Board went into executive session at 11:15 a.m.

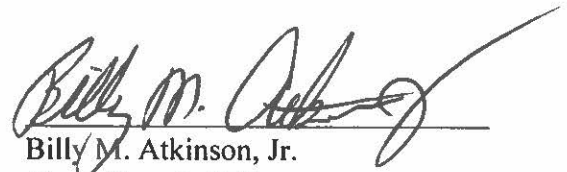
Mr. Riskind reconvened the open meeting at 11:49 a.m. and announced that the Board took no action during the executive session.

Mr. Atkinson departed the meeting at 11:55 a.m.

Mr. Jack discussed current market conditions and options for structuring the natural gas securitization bonds.

Mr. Riskind adjourned the meeting at 12:30 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 1st day of September 2022.



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