

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

September 1, 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 10:00 a.m. on Thursday, September 1, 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: Kevin Van Oort, Devyn Wills, Texas Public Finance Authority; and Monty Humble.

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; and Kevin Twining, Locke Lord.

Mr. Riskin noted the presence of a quorum and called the meeting to order at 10:04 a.m.

Item 1. Minutes

Mr. Riskind presented the minutes of the August 18, 2022 Board meeting.

Action: Motion by Mr. Holt to approve the minutes of the August 18, 2022 Board meetings. Second by Mr. Atkinson.

The motion was adopted by unanimous vote.

Item 2. 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 10:05 a.m. The Board went into executive session at 10:05 a.m.

Mr. Riskind reconvened the open meeting at 11:27 a.m. and announced that the Board took no action during the executive session.

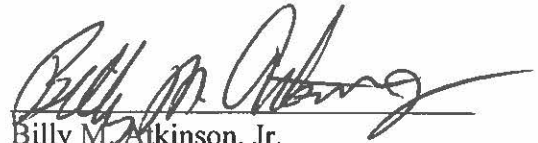
The Board discussed options for structuring the nature gas securitization bonds.

[Mr. Holt departed the meeting at 11:37 a.m.]

The Board discussed possible future meeting dates.

Mr. Riskind adjourned the meeting at 11:44 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 9th day of September 2022.

A handwritten signature in black ink, appearing to read "Billy M. Atkinson, Jr.", written over a horizontal line.

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