

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

September 9, 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 Friday, September 9, 2022, at the William P. Clements, Jr. Building, 300 W. 15th Street, Room 411, 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 Lee Deviney, Treasurer. Mr. Atkinson and Mr. Holt participated via video conference.

Also in attendance were the following persons, representing the indicated entities: Kevin Van Oort and John Hernandez, Texas Public Finance Authority; Paul Jack, Estrada Hinojosa & Co., Inc.; Hasan Mack, McCall Parkhurst & Horton LLP; Justin Groll, Bond Review Board; and Monty Humble.

Participating via video conference were: Devyn Wills, Texas Public Finance Authority; Kevin Twining, Locke Lord; and Paul Braden, Norton Rose Fulbright US LLP.

Mr. Riskin noted the presence of a quorum and called the meeting to order at 10:05 a.m.

Item 1. Minutes

Mr. Riskind presented the minutes of the September 1, 2022 Board Meeting.

Action: Motion by Mr. Atkinson to approve the minutes of the September 1, 2022 Board Meeting. Second by Mr. Holt.

The motion was adopted by unanimous vote.

Item 2. Securitization Transaction

Mr. Jack discussed the tentative timeline for submitting an application to the Bond Review Board and pricing the natural gas securitization bonds.

Mr. Groll described the Bond Review Board’s procedures associated with an exempt track application.

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 10:19 a.m. The Board went into executive session at 10:19 a.m.

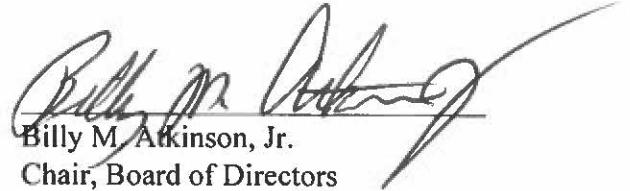
Mr. Riskind reconvened the open meeting at 11:55 a.m. and announced that the Board took no action during the executive session.

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

The Board discussed possible future meeting dates.

Mr. Riskind adjourned the meeting at 12:20 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 30th 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