

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

September 30, 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 30, 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; 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, John Hernandez, Devyn Wills, and Kelly Tappendorf, Texas Public Finance Authority; Paul Braden, Norton Rose Fulbright US LLP.; Hasan Mack, McCall Parkhurst & Horton L.L.P.; Monty Humble and Nancy Rowe.

Also participating via video conference were the following persons, representing the indicated entities: Kevin Twining, Locke Lord LLP; and Tanya Askins, Estrada Hinojosa & Co., Inc.

Mr. Riskind noted the presence of a quorum and called the meeting to order at 10:06 a.m.

Item 1. Minutes

Mr. Riskind presented the minutes of the September 9, 2022 Board Meeting.

Action: Motion by Mr. Atkinson to approve the minutes of the September 9, 2022 Board Meeting. Second by Mr. Holt.

The motion was adopted by unanimous vote.

The Board reviewed the responsibilities of the Corporation’s officers.

No action was taken pertaining to this discussion.

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 10:15 a.m. The Board went into executive session at 10:15 a.m.

Mr. Riskind reconvened the open meeting at 11:07 a.m. and announced that the Board took no action during the executive session.

The Board discussed potential pricing parameters for the sale of the natural gas securitization bonds. No action was taken on this matter.

Mr. Riskind called for a recess at 11:33 am.

Mr. Riskind reconvened the open meeting at 11:42 a.m.

Item 3. Resolution authorizing the issuance of Customer Rate Relief Bonds

Kevin Van Oort and Paul Jack presented a proposed Issuer Bond Resolution for consideration and action by the Board. The Board discussed the terms of the Resolution and the status of the exhibits to the Resolution. Mr. Atkinson proposed an amendment to clarify the definition of the Designated Representative.

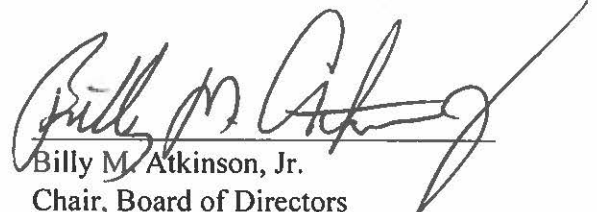
Action: Motion by Mr. Holt to approve the Issuer Bond Resolution, as amended, authorizing the issuance of the customer rate relief bonds. Second by Mr. Atkinson.

The motion was adopted by unanimous vote.

The Board discussed possible future meeting dates.

Mr. Riskind adjourned the meeting at 11:54 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 24th day of October 2022.



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