

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

October 6, 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 12:30 a.m. on Thursday, October 6, 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.

Also in attendance were the following persons, representing the indicated entities: Kevin Van Oort, John Hernandez, Devyn Wills, Matthew Berry, and Kelly Tappendorf, Texas Public Finance Authority; Paul Jack, Estrada Hinojosa & Co., Inc.; and Paul Braden, Norton Rose Fulbright US LLP.

Participating via video conference were: Kevin Twining, Locke Lord LLP; Hasan Mack, McCall Parkhurst & Horton L.L.P.; and Monty Humble.

Mr. Atkinson noted the presence of a quorum and called the meeting to order at 12:33 p.m.

Item 1. Corporate Governance

Mr. Atkinson presented the corporate seal, as attached hereto, to be adopted by the Corporation.

Action: Motion by Mr. Holt to approve the corporate seal, as presented. Second by Mr. Riskind.

The motion was adopted by unanimous vote.

Item 2. Preliminary matters related to the securitization bond transaction authorized by HB 1520

The Board discussed potential locations for pricing the bonds but took no action on this matter.

Item 3. Resolution Designating Purchasers

The Board discussed the designation of investment banking firms to underwrite the sale of the customer rate relief bonds.

Mr. Atkinson presented a Resolution reconstituting the investment banking firms to serve as the initial purchasers of the Customer Rate Relief Bonds.

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

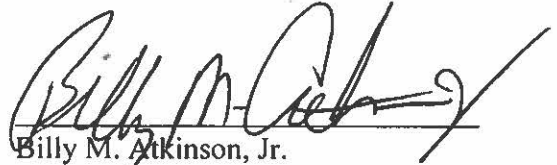
The motion was adopted by unanimous vote.

Mr. Riskind left the meeting at 2:10 pm.

The Board discussed possible future meeting dates.

Mr. Atkinson adjourned the meeting at 2:13 p.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



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