

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

**October 24, 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 9:00 a.m. on Monday, October 24, 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. Riskind 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 Jack, Estrada Hinojosa & Co., Inc.; Paul Braden, Norton Rose Fulbright US LLP; Justin Groll and Rob Latsha, Texas Bond Review Board; Wei Wang and Alex Schoch, Railroad Commission of Texas.

Also participating via video conference were the following persons, representing the indicated entities: Kevin Twining, Locke Lord LLP; Tanya Askins, Estrada Hinojosa & Co., Inc; Monty Humble; and Hasan Mack, McCall, Parkhurst & Horton L.L.P.

Mr. Atkinson noted the presence of a quorum and called the meeting to order at 9:05 a.m.

**Item 1. Minutes**

Mr. Atkinson presented the minutes of the September 30, 2022 and October 6, 2022 Board meetings.

**Action:** Motion by Mr. Riskind to approve the minutes of the September 30, 2022 Board meeting and the October 6, 2022 Board meeting. Second by Mr. Holt.

The motion was adopted by unanimous vote.

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

Kevin Van Oort provided a status report on the transaction documents and presented edits proposed by various parties to the transaction. Paul Braden and Kevin Twining joined in this presentation. Discussion ensued. Mr. Wang and Mr. Schoch were invited to participate in the discussion.

Paul Braden discussed the terms of the Servicing Agreement.

Paul Jack discussed the projected timeline for the transaction, as well as the potential consequences resulting from outstanding variables.

Mr. Atkinson 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 9:52 a.m. The Board went into executive session at 9:52 a.m.

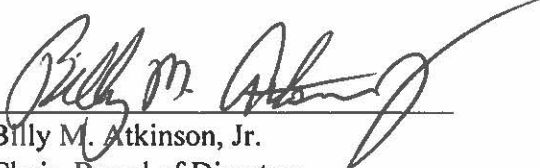
Mr. Atkinson reconvened the open meeting at 11:02 a.m. and announced that the Board took no action during the executive session.

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

The Board discussed possible future meeting dates.

Mr. Atkinson adjourned the meeting at 11:10 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 4<sup>th</sup> day of November 2022.

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