

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

October 31, 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 8:40 a.m. on Monday, October 31, 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, and Kelly Tappendorf, Texas Public Finance Authority; Hasan Mack, McCall, Parkhurst & Horton L.L.P.; and Monty Humble.

Paul Braden, Norton Rose Fulbright US LLP; Kevin Twining, Locke Lord LLP; Paul Jack, Estrada Hinojosa & Co., Inc.; and Devyn Wills, Texas Public Finance Authority, participated via video conference.

Mr. Riskind noted the presence of a quorum and called the meeting to order at 8:41 a.m.

Item 1. Corporate Governance

No items were discussed.

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

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 8:42 a.m. The Board went into executive session at 8:42 a.m.

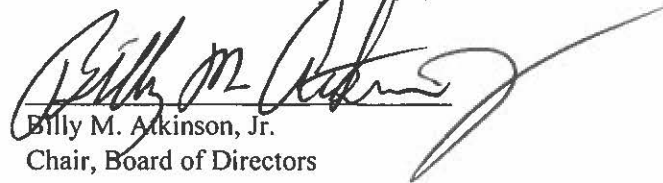
Mr. Riskind reconvened the open meeting at 9:51 a.m. and announced that the Board took no action during the executive session.

Paul Jack discussed recent market activity and the proposed amortization structure. Mr. Jack also discussed options for timing the pricing of the HB 1520 bonds. No action was taken on this matter.

Mr. Atkinson indicated the possibility of a Board meeting on November 4.

Mr. Riskind adjourned the meeting at 10:16 a.m.

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


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