

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

**November 4, 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 11:30 a.m. on Friday, November 4, 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. Holt and Mr. Riskind 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.; Paul Jack, Estrada Hinojosa & Co., Inc.; Monty Humble; and Sidne Drewry, Coffin Renner LLP.

Kevin Twining, Locke Lord LLP participated via video conference.

Mr. Atkinson noted the presence of a quorum and called the meeting to order at 11:30 a.m.

**Item 1. Discussion and possible action on an Amended and Restated Resolution Authorizing the Issuance of Customer Rate Relief Bonds**

Kevin Van Oort and Paul Braden presented a proposed amended and restated issuer bond resolution, incorporating, among other things, changes requested by the Office of the Attorney General of Texas (the “OAG”), which would supersede the bond resolution adopted by the Board on September 30, 2022. Kevin Van Oort also advised the Board as to certain changes that had been made to the exhibits to the resolution and that these changes were made in response to comments from the rating agencies, the underwriting syndicate, and the OAG.

**Action:** Motion by Mr. Holt to approve the amended and restated bond resolution presented to and reviewed by the Board and incorporating additional amendments discussed by the Board, authorizing the issuance of customer rate relief bonds in conformance with by H.B. 1520, 87<sup>th</sup> Legislature and as authorized by the Financing Order issued by the Railroad Commission of Texas on February 8, 2022. Second by Mr. Riskind.

The motion was adopted by unanimous vote.

**Item 2. Minutes**

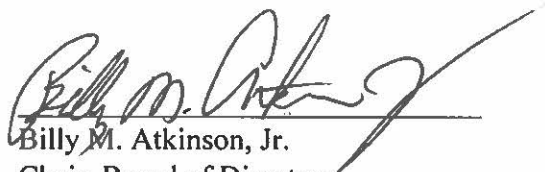
Mr. Atkinson presented the minutes of the October 24, 2022 and October 31, 2022 Board meetings.

**Action:** Motion by Mr. Riskind to approve the minutes of the October 24, 2022 Board meeting and the October 31, 2022 Board meeting. Second by Mr. Holt.

The motion was adopted by unanimous vote.

Mr. Atkinson adjourned the meeting at 11:36 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 12<sup>th</sup> day of January 2023.



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