

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

January 21, 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 (a copy of which is attached hereto as Exhibit "A") at 1:30 p.m., Friday, January 21, 2022, in person at the William P. Clements Building, 300 W. 15th Street, Room 404, Austin, Texas.

Present were: Mr. Billy M. Atkinson, Jr., President and Chair of the Board; Mr. Jay A. Riskind, Member; and Mr. Brendan Scher, Member. Mr. Atkinson participated via video conference.

Also in attendance were the following persons, representing the indicated entities: Lee Deviney, John Hernandez, and Kevin Van Oort, Texas Public Finance Authority; Paul Braden, Norton Rose Fulbright US LLP; Monty Humble; Hasan Mack, McCall Parkhurst & Horton L.L.P.; and Paul Jack, Estrada Hinojosa & Company, Inc.

Mr. Scher called the meeting to order at 1:35 p.m. and noted the presence of a quorum.

1. Corporate governance

No discussion or action on this item.

2. Administration of Corporate Affairs

No discussion or action on this item.

3. Corporation fiscal management

No discussion or action on this item.

4. Issuance of a request for proposals for legal services

No discussion or action on this item.

5. Engagement of service providers

No discussion or action or action on this item.

6. Status report on Railroad Commission actions related to the implementation of HB 1520

Mr. Scher called for an executive session pursuant to Texas Government Code Sec. 551.071(2), for consultation with legal counsel on agenda items 6 and 7, and recessed the open meeting at 1:37 p.m. The Board went into executive session at 1:37 p.m.

Mr. Scher reconvened the open meeting at 3:54 p.m. Mr. Scher announced that the Board took no action during the executive session.

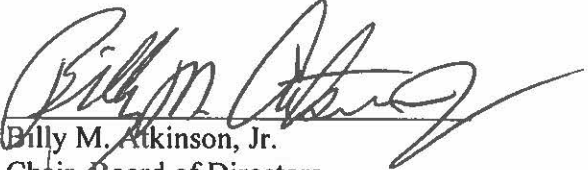
No action was taken on this item.

7. Preliminary matters related to the securitization bond transaction authorized by HB 1520, 87th Legislature, R.S. (2021)

No discussion or action or action on this item.

Mr. Scher adjourned the meeting at 3:59 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 8th day of March 2023.


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