

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

April 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 2:30 p.m., Wednesday, April 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. Jay A. Riskind, Member; and Mr. Brendan Scher, Member. Mr. Scher participated via video conference.

Also in attendance were the following persons, representing the indicated entities: Lee Deviney, John Hernandez, Kevin Van Oort, Pamela Scivicque, John Barton, and Matthew Berry, Texas Public Finance Authority (“TPFA”); Paul Braden, Norton Rose Fulbright US LLP; Hasan Mack, McCall Parkhurst & Horton L.L.P.; Paul Jack, Estrada Hinojosa & Co., Inc.; and Monty Humble.

Mr. Atkinson called the meeting to order at 2:37 p.m. and note the presence of a quorum.

Agenda Item 1. Corporate Governance

Mr. Atkinson acknowledged that he had received Mr. Scher’s resignation from the Board of Directors of the Corporation, to be effective April 7, 2022. Mr. Atkinson thanked Mr. Scher for his service on the Board.

No action was taken on this item.

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

The preliminary timeline for the HB 1520 transaction was discussed. Mr. Braden and Mr. Jack advised the Board that the next critical step in the process would be to select and appoint an underwriting syndicate to sell the bonds.

The Board took up and considered a Request for Proposals (“RFP”) for underwriting services. Mr. Van Oort presented a draft RFP and advised the Board that the changes discussed at the March 17 Board meeting had been incorporated into this draft. Mr. Jack provided background on the questions asked in the RFP and the expectations for an underwriting syndicate in an asset backed security issuance.

The Board directed TPFA staff to issue the RFP for underwriting services, as presented.

The Board also took up and considered a draft RFP for a central servicer, presented by Mr. Deviney. Discussion ensued related to the role and function of a central servicer in the contemplated transaction.

The Board directed TPFA staff to add an indemnification question to the RFP for a central servicer, to conform with the RFP for underwriting services, and to then issue the central servicer RFP.

Mr. Jack presented a preliminary cash flow model related to the customer rate relief bonds.

The Board discussed the process for selection a trustee.

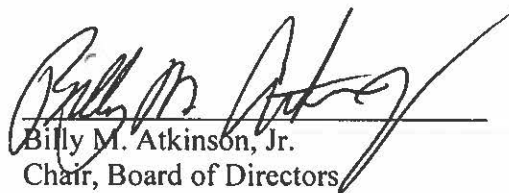
Agenda Item 3. Corporation fiscal management

No action was taken on this item.

Mr. Atkinson suggested that the Board next meet immediately after the TPFA Board meeting set for April 7, 2022. Mr. Atkinson stated that he anticipated that the TPFA Board would appoint a new member to the Corporation Board at that meeting, to fill the position vacated by Mr. Scher.

Mr. Atkinson adjourned the meeting at 5:10 p.m.

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



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