

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

**July 7, 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 12:23 p.m. on Thursday, July 7, 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 of Directors; Mr. Larry Holt, Board Member; Mr. Jay Riskind, Secretary and Board Member; and Lee Deviney, Treasurer. Also in attendance were the following persons, representing the indicated entities: Kevin Van Oort, Devyn Wills, Pamela Scivicque, and Kelly Tappendorf, Texas Public Finance Authority (“TPFA”); Paul Braden, Norton Rose Fulbright; Paul Jack, Estrada Hinojosa; and Monty Humble.

Participating remotely were Kevin Twining, Locke Lord; and Hasan Mack, McCall, Parkhurst & Horton.

Mr. Atkinson called the meeting to order at 12:23 p.m. and noted the presence of a quorum.

**Item 1. Corporate Governance**

No discussion or Board action was taken on this item.

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

1. Administrative Services Agreement between TPFA and the Corporation

Mr. Van Oort and Mr. Twining presented the Administrative Services Agreement approved by the TPFA board.

Mr. Atkinson called for an executive session pursuant to Section 551.071(2) of the Texas Government Code to confer with legal counsel and recessed the open meeting at 12:31 p.m. The Board went into executive session at 12:31 p.m.

The Board reconvened in open meeting at 1:03 p.m. Mr. Atkinson announced that the Board took no action during the closed session.

The Board took up and considered the Administrative Services Agreement approved by the TPFA Board.

**Action:** Motion by Mr. Holt to accept the Administrative Services Agreement.  
Second by Mr. Riskind.

The motion passed unanimously.

2. Mr. Braden and Mr. Jack presented status updates regarding drafts of the transaction documents currently under review.

No Board action was taken on this item.

3. Mr. Mack presented an update regarding the status of the disclosure documents.

No Board action was taken on this item.

4. Mr. Deviney presented an update regarding the Bond Review Board's exempt application process.

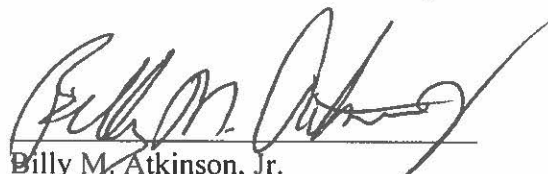
No Board action was taken on this item.

### **Item 3. Corporate Fiscal Management**

No discussion or Board action was taken on this item.

Mr. Atkinson adjourned the meeting at 1:34 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 18<sup>th</sup> day of August 2022.



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