

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

**January 20, 2023**

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 3:00 p.m. on Friday, January 20, 2023, in room 411 of the William P. Clements, Jr. Building, 300 W. 15th Street, Austin, Texas.

Present were: Mr. Billy M. Atkinson, Jr., President and Chair of the Board; Mr. Jay Riskind, Secretary and Board Member; and Lee Deviney, Treasurer. Mr. Atkinson participated via video conference.

Also in attendance were the following persons, representing the indicated entities: Kevin Van Oort and John Hernandez, Texas Public Finance Authority (“TPFA”) and Paul Jack, Estrada Hinojosa & Co., Inc.

Kevin Twining, Locke Lord LLP, and Devyn Wills, TPFA, participated via video conference.

Mr. Riskind noted the presence of a quorum and called the meeting to order at 3:00 p.m.

**Item 1. Minutes**

Mr. Riskind presented the minutes of the January 12, 2023, Board meeting.

**Action:** Motion by Mr. Atkinson to approve the minutes of the January 12, 2023 Board meeting, as presented. Second by Mr. Riskind.

The motion was adopted by unanimous vote.

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

Mr. Deviney briefed the Board regarding the January 19, 2023 meeting of the Bond Review Board.

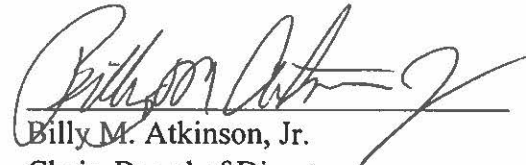
Mr. Atkinson directed staff, in recognition of requests made during the January 19 Bond Review Board meeting, to continue preparation of a financing structure and transaction documents incorporating a make-whole redemption provision, to be presented to the Corporation Board for consideration at a subsequent Board meeting. Mr. Jack briefed the Board on the timing considerations and potential parameters of such a financing. Mr. Van Oort and Mr. Twining referenced the potential advantages of setting the call window for a period longer than 12 months.

Mr. Deviney advised the Board that the Office of the Attorney General (OAG) had rejected the “standing letter” submitted by Citigroup to the OAG in relation to SB 19, 87<sup>th</sup> Legislature, RS

(2021). Mr. Deviney further discussed the composition of the underwriting syndicate for the HB 1520 bonds.

Mr. Riskind adjourned the meeting at 4:00 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 9<sup>th</sup> day of February 2023.

A handwritten signature in black ink, appearing to read "Billy M. Atkinson, Jr.", written over a horizontal line.

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