

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

March 8, 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 8:30 a.m. on Wednesday, March 8, 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. Larry Holt, Vice President and Board Member; Mr. Jay Riskind, Secretary and Board Member; and Mr. Lee Deviney, Treasurer.

Also in attendance were the following persons, representing the indicated entities: John Hernandez, Kevin Van Oort, Matt Berry, Kelly Tappendorf, and Adan Ramirez, Texas Public Finance Authority; Paul Jack, Devyn Phillips, and Tania Askins, Estrada Hinojosa & Co., Inc.; and Mark Davis and Gev Terzyan, Ducera Partners.

Kevin Twining, Locke Lord LLP, participated via video conference.

Mr. Atkinson noted the presence of a quorum and called the meeting to order at 4:32 p.m.

Item 1. Minutes

Mr. Atkinson presented the minutes of the January 13, 2022; January 21, 2022; February 5, 2022; and March 2, 2022 Board meetings. Mr. Atkinson took notice of the fact that Mr. Holt was not a member of the Board at the time of those meetings.

Action: Motion by Mr. Atkinson to approve the minutes of the January 13, 2022; January 21, 2022; February 5, 2022; and March 2, 2022 Board meetings, as presented. Second by Mr. Riskind.

The motion was adopted, with Mr. Atkinson and Mr. Riskind voting in favor of adoption. Mr. Holt abstained from the vote.

Mr. Atkinson presented the minutes of the February 17, 2023 Board meeting.

Action: Motion by Mr. Holt to approve the minutes of the February 17, 2023 Board meeting, as presented. Second by Mr. Riskind.

The motion was adopted by unanimous vote.

Item 2. Insurance Coverage

Mr. Atkinson took notice of the fact that the Board had previously authorized Mr. Deviney to move forward with obtaining a “reimbursement” directors and officers liability insurance policy for the Corporation and to execute the necessary insurance binder on behalf of the Corporation. Mr. Deviney indicated that he was preparing to submit a commitment to the insurance broker to bind coverage on a directors and officers liability policy.

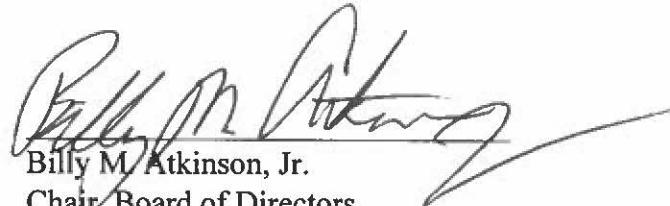
Mr. Riskind departed the meeting at 4:36 p.m.

Mr. Twining reviewed the specific terms of the insurance coverage.

No action was taken on this item.

Mr. Atkinson adjourned the meeting at 4:44 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 9th day of March 2023.



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