

TEXAS NATURAL GAS SECURITIZATION FINANCE CORPORATION

BOARD OF DIRECTORS:

Billy M. Atkinson, Jr., President and Chair
Larry G. Holt, Vice President
Jay A. Riskind, Secretary

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

February 6, 2025

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 11:30 a.m. on Thursday, February 6, 2025, in Room 402, Central Services Building, 1711 San Jacinto Boulevard, Austin, Texas.

Present were: Mr. Billy M. Atkinson, Jr., President and Chair of the Board; Mr. Larry Holt, Vice President and Board Member; and Mr. Jay Riskind, Secretary and Board Member.

Also in attendance were the following persons, representing the indicated entities: John Hernandez, Kevin Van Oort, Pamela Scivicque, Matt Berry, Adan Ramirez, and Devyn F. Wills, Texas Public Finance Authority; Kevin Twining, Troutman Pepper Locke; Ron Davis Jr, Bank of America; and Jerry Kyle, Orrick, Herrington & Sutcliffe LLP. Mr. Twining participated via video conference.

Mr. Atkinson noted the presence of a quorum and called the meeting to order at 11:32 a.m.

Item 1. Corporate Governance

Mr. Atkinson presented the minutes of the June 6, 2024, Board meeting.

Action: Motion by Mr. Holt to approve the minutes of the June 6, 2024, Board meeting, as presented. Second by Mr. Riskind.

The motion was adopted by unanimous vote.

Item 2. Selection of Corporate Officers

Mr. Atkinson advised the Board that earlier on that same day the TPFA Board had reappointed Mr. Holt, Mr. Riskind, and himself to the Board of Directors of the Corporation for respective three-year terms to expire on December 31, 2027. Mr. Atkinson also advised the Board that the TPFA Board had designated him to serve as the presiding officer of the Corporation. Further, Mr. Atkinson suggested that it would be timely for the Board to reappoint corporate officers.

Action: Motion by Mr. Holt to appoint Mr. Riskind as Secretary of the Corporation. Second by Mr. Atkinson.

The motion was adopted by unanimous vote.

Action: Motion by Mr. Riskind to appoint Mr. Holt as Vice President of the Corporation. Second by Mr. Atkinson.

The motion was adopted by unanimous vote.

Action: Motion by Mr. Riskind to appoint Mr. Deviney, in his official capacity as Executive Director of the Texas Public Finance Authority, as Treasurer of the Corporation. Second by Mr. Atkinson.

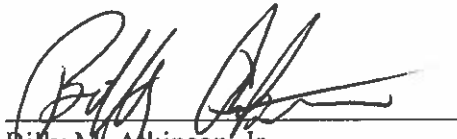
The motion was adopted by unanimous vote.

Item 3. Administration of the Series 2023 Customer Rate Relief Bonds

The Board requested that staff and corporate counsel provide additional documentation regarding the ongoing administration of the customer rate relief bonds at subsequent Board meetings.

Mr. Atkinson adjourned the meeting at 11:51a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 15th day of January 2026.



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