

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

**May 2, 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 8:00 a.m., Monday, May 2, 2022, in person at the William P. Clements, Jr., Building, 300 W. 15th Street, Room 411, Austin, Texas.

Present were Mr. Larry Holt, Member and in attendance from the staff of the Texas Public Finance Authority (the “TPFA”) were Lee Deviney, Executive Director; John Hernandez, Deputy Director; Kevin Van Oort, General Counsel; and John Barton, Financial Analyst.

Participating virtually were: Mr. Jay A. Riskind, Member; Kevin Twining, Locke Lord LLP; Matthew Berry, Financial Analyst; and Kelly Tappendorf, Financial Analyst.

Also in attendance were the following persons, representing the indicated entities: Paul Jack, Estrada Hinojosa & Co., Inc.; Kym Arnone, John Kearney, Roy Carlberg, and Kyle Cottrell, Jefferies LLC; John Daniel, Chaffin Snyder, Hiran Cantu, and Rommel Medina, Barclays Capital Inc.; Dirk Spoons, Paul Creedon, Ben Selberg, Citigroup Global Markets Inc.; Blaine Brunson, Brian Wynne, Yared Yawand-Wossen, Kaumudi Atapattu, and Troy Madres, Morgan Stanley & Co. LLC.

Mr. Holt called the meeting to order at 8:15 a.m. and noted the presence of a quorum.

**Agenda Item 1. Corporate Governance**

No discussion or Board action was taken on this item.

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

The Board and staff discussed the division of roles and responsibilities for underwriters and the process for conducting interviews.

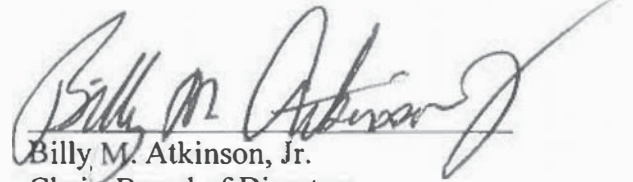
The Board interviewed the following underwriter firms: Citigroup Global Markets Inc., Barclays Capital Inc., Jeffries LLC, and Morgan Stanley & Co. LLC.

**Agenda Item 3. Corporation fiscal management**

No discussion or Board action was taken on this item.

Mr. Holt adjourned the meeting at 1:35 p.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 8<sup>th</sup> day of June 2022.

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

ATTACHMENT: Posting Notice