

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

MAILING ADDRESS:

Post Office Box 12906
Austin, Texas 78711-2906

PHYSICAL ADDRESS:

300 West 15th Street, Suite 411
Austin, Texas 78701

TELEPHONE: (512) 463-5544

FACSIMILE: (512) 463-5501

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

January 22, 2024

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 10:30 a.m. on Monday, January 22, 2024, 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. Mr. Atkinson and Mr. Holt participated via video conference.

Also in attendance were the following persons, representing the indicated entities: Kevin Van Oort and Devyn F. Wills, Texas Public Finance Authority; and Kevin Twining, Locke Lord LLP. Mr. Twining participated via video conference.

Mr. Riskind noted the presence of a quorum and called the meeting to order at 10:43 a.m.

Item 1. Corporate Governance

Mr. Riskind presented the minutes of the September 14, 2023 Board meeting.

Action: Motion by Mr. Atkinson to approve the minutes of the September 14, 2023 Board meeting, as presented. Second by Mr. Holt.

The motion was adopted by unanimous vote.

Item 2. Corporation Fiscal Management

Mr. Twining advised the Board that the current D&O liability insurance policy will expire on March 9, 2024 if no action is taken. Mr. Twining provided a status report on discussions that he and Mr. Van Oort had with insurance brokers regarding either obtaining a renewal of the existing policy or a replacement policy. The Board requested that Mr. Twining proceed accordingly and report back at the next Board meeting.

Item 3. Administration of the Customer Rate Relief Bonds

Mr. Twining presented a summary of the responses to the RFP for Special Tax Counsel issued by the Corporation on October 11, 2023. The Board discussed the particulars of each response and requested that Mr. Riskind meet with each of the respondents and report back to the Board at the next meeting.


Mr. Deviney advised the Board that the customer rate relief charges continue to be administered in accordance with the indenture and bond covenants.

Item 4. Corporation Fiscal Management – Financial Reporting

Mr. Deviney provided a status report on the preparation of the Corporation's annual financial statement. He indicated that he would present the financial report to the Board at a future meeting.

Mr. Riskind adjourned the meeting at 11:41 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 13th day of February 2024.



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