

# 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

September 14, 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 Thursday, September 14, 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: Kevin Van Oort, John Hernandez, and Devyn F. Wills, Texas Public Finance Authority; Paul Jack, Estrada Hinojosa & Co. Kevin Twining, Locke Lord LLP, participated via video conference.

Mr. Atkinson noted the presence of a quorum and called the meeting to order at 8:37 a.m.

### Item 1. Corporate Governance

Mr. Atkinson presented the minutes of the April 13, 2023 Board meeting.

**Action:** Motion by Mr. Holt to approve the minutes of the April 13, 2023 Board meeting, as presented. Second by Mr. Riskind.

The motion was adopted by unanimous vote.

### Item 2. Corporation Fiscal Management

Mr. Deviney presented a proposed operating budget for the Corporation for calendar year 2024.

**Action:** Motion by Mr. Riskind to approve the calendar year 2024 operating budget for the Corporation. Second by Mr. Holt.

The motion was adopted by unanimous vote.

### **Item 3. Administration of the Customer Rate Relief Bonds**

Mr. Twining provided an update regarding the post-issuance activities of the transaction participants in administering the bonds and the customer rate relief charges.

Mr. Jack provided the Board with a copy of the September 2023 true-up adjustment letter prepared by United Professionals Company, the central servicer for the collection of the customer rate relief charges, and discussed the figures and calculations in that letter.

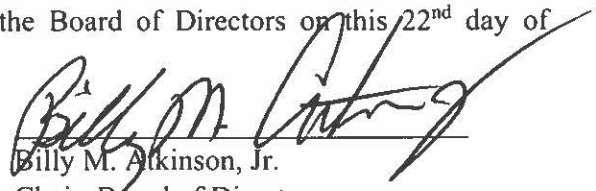
Mr. Jack outlined the terms of the make-whole call provision and discussed the economics of issuing tax exempt refunding bonds. Discussion ensued.

**Action:** Motion by Mr. Riskind to authorize Kevin Twining to solicit written proposals relating to obtaining a private letter ruling from the IRS related to the taxability of interest on refunding bonds secured by the customer rate relief charges. Second by Mr. Holt.

The motion was adopted by unanimous vote.

Mr. Atkinson adjourned the meeting at 10:08 a.m.

The foregoing minutes were approved and adopted by the Board of Directors on this 22<sup>nd</sup> day of January 2024.

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