

RESOLUTION NO. 24-__

RESOLUTION APPROVING AMENDMENT TO NOTE PURCHASE AGREEMENT RELATING TO REVENUE REVOLVING NOTES, SERIES C AND TAXABLE SERIES C

WHEREAS, the Lower Colorado River Authority ("LCRA") currently has outstanding its program to issue Revenue Revolving Notes, Series C and Taxable Series C (the "Notes") pursuant to the Master Resolution Establishing the Lower Colorado River Authority Revenue Financing Program (the "Master Resolution") adopted by the Board of Directors of LCRA (the "Board") on September 22, 1999 and the amended and restated Forty-Ninth Supplement to the Master Resolution relating to the Notes adopted by the Board on March 1, 2021 (the "Forty-Ninth Supplement"); and

WHEREAS, the capitalized terms used in this resolution and not otherwise defined shall have the meanings given in the Master Resolution and the Forty-Ninth Supplement; and

WHEREAS, in connection with the issuance of the Notes, LCRA has previously entered into a Second Amended and Restated Note Purchase Agreement, dated as of November 1, 2021 (the "Prior Note Purchase Agreement"), between LCRA and U.S. Bank National Association (the "Bank"), whereby the Bank has agreed to periodically purchase the Notes from LCRA; and

WHEREAS, the Board finds and determines to enter into an amendment to the Prior Note Purchase Agreement in the form of a third amended and restated note purchase agreement (the "Amended Agreement") to extend the term of the Prior Note Purchase Agreement not to exceed four years from the expiration of the Prior Note Purchase Agreement and make certain other amendments, including amending the interest rates applicable to the Notes; and

WHEREAS, the Board further finds and determines that all terms and conditions for the for the authorization and delivery of the Amended Agreement as Parity Debt have been or can be met and satisfied; and

WHEREAS, the Amended Agreement is authorized pursuant to the Acts, other applicable laws, the Master Resolution and the Forty-Ninth Supplement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOWER COLORADO RIVER AUTHORITY THAT:

Section 1. The Amended Agreement, in substantially the form attached hereto as Exhibit A, is hereby approved and the General Manager, the Chief Financial Officer or the Treasurer of LCRA is hereby authorized to execute and deliver the Amended Agreement completed and modified as such officer deems necessary and appropriate.

Section 2. The Amended Agreement (including the obligations of LCRA thereunder) is declared to be Parity Debt under the Master Resolution and the Forty-Ninth Supplement and, to the extent necessary, a Substitute Note Purchase Agreement.

Section 3. To the extent required by the Master Resolution, this resolution constitutes a Supplement to the Master Resolution.

Section 4. The Board hereby authorizes the disbursement of a fee of \$9,500 to the Attorney General of Texas Public Finance Division for payment of the examination fee charged by the State of Texas for the Attorney General's review and approval of the proceedings related to the Amended Agreement, as required by Section 1202.004, Texas Government Code, as amended. The appropriate member of LCRA's staff is hereby instructed to take the necessary measures to make this payment.

Section 5. Each of the General Manager, the Chief Financial Officer, the Treasurer or the General Counsel of LCRA is hereby authorized to execute any other agreement, document or certificates as may be necessary to consummate the transactions contemplated by this resolution.

EXHIBIT A

AMENDED AGREEMENT

[Please see separate tab of this transcript]