

RESOLUTION NO. 22-__

**RESOLUTION AUTHORIZING A NOTE PURCHASE
AGREEMENT RELATING TO REVENUE REVOLVING NOTES,
SERIES E AND TAXABLE SERIES E, AND AUTHORIZE RELATED AGREEMENTS**

WHEREAS, the Lower Colorado River Authority (“LCRA”) currently has authorized its program to issue Revenue Revolving Notes, Series E and Taxable Series E (collectively, 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 Fifty-Second Supplement to the Master Resolution relating to the Notes adopted by the Board on March 1, 2021, (the “Fifty-Second 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 Fifty-Second Supplement; and

WHEREAS, in connection with the issuance of the Notes, LCRA has previously entered into an Amended and Restated Note Purchase Agreement, dated as of March 1, 2021, between LCRA and Bank of America, N.A., which has now terminated by its own terms; and

WHEREAS, the Fifty-Second Supplement has not been repealed and remains in full force and effect; and

WHEREAS, the Board finds and determines to enter into a new note purchase agreement (the “Agreement”) with PNC Bank, National Association or such other bank or other financial institution acceptable to the General Manager, the Chief Financial Officer or the Treasurer of LCRA, in connection with the issuance and purchase of the Notes in an amount not to exceed \$200,000,000 in aggregate principal amount, as a Substitute Note Purchase Agreement under the Fifty-Second Supplement; and

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

WHEREAS, the Agreement is authorized pursuant to the Acts, other applicable laws, the Master Resolution and the Fifty-First Supplement, including Sections 2.04 and 2.07 thereof.

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

Section 1. The Agreement, in substantially the forms 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 Agreement, completed and modified as such officer deems necessary and appropriate.

Section 2. The Agreement is declared to be Parity Debt under the Master Resolution and the Fifty-Second Supplement.

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

Section 4. Each of the General Manager, the Chief Financial Officer or the Treasurer of LCRA is authorized to select a qualified bank or financial institution to serve as the paying agent/registrar for the Notes and is further authorized to execute and deliver a paying agent/registrar agreement in a form similar to paying agent/registrar agreements previously approved by the Board.

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.

Section 6. 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 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.

EXHIBIT A
AGREEMENT

[Please see separate tab of this transcript]