

RESOLUTION NO. 24-__

FORTY-FOURTH SUPPLEMENTAL RESOLUTION TO THE CONTROLLING RESOLUTION AUTHORIZING A NOTE PURCHASE AGREEMENT RELATING TO THE LOWER COLORADO RIVER AUTHORITY TRANSMISSION CONTRACT REVENUE REVOLVING NOTES (LCRA TRANSMISSION SERVICES CORPORATION PROJECT), SERIES C AND TAXABLE SERIES C

WHEREAS, the Lower Colorado River Authority ("LCRA") is a governmental agency, and body corporate and politic of the State of Texas, being a conservation and reclamation district created and functioning under Article XVI, Section 59, of the Texas Constitution, pursuant to the provisions of Chapter 8503, Texas Special District Local Laws Code, as amended; and

WHEREAS, at the request of the LCRA Transmission Services Corporation (the "Corporation"), on February 19, 2003, the LCRA Board adopted an amended and restated "Controlling Resolution Establishing the Lower Colorado River Authority Transmission Contract Revenue Financing Program and Authorizing the Transmission Contract Revenue Debt Installment Payment Agreement with the LCRA Transmission Services Corporation," as amended on January 19, 2005 (the "Controlling Resolution"); and

WHEREAS, LCRA authorized the issuance of its Transmission Contract Revenue Commercial Paper Notes (LCRA Transmission Services Corporation Project), Series C and Taxable Series C (the "Notes") authorized by the Resolution No. 21-39 adopted by the Board on May 16, 2021 (the "Twentieth Supplement"); and

WHEREAS, the capitalized terms used in this resolution (the "Forty-Fourth Supplement") and not otherwise defined shall have the meanings given in the Controlling Resolution and the Twentieth Supplement; and

WHEREAS, in connection with the issuance of the Notes, LCRA has previously entered into the Third Amended and Restated Note Purchase Agreement, dated as of July 1, 2021, among LCRA, the LCRA Transmission Services Corporation (the "Corporation") and Bank of America, N.A. (the "Original Agreement"); and

WHEREAS, the Board finds and determines to (i) enter into an amendment to the Original Agreement or an amended and restated agreement to the Original Agreement with the Corporation and Bank of America, N.A. (and any related agreements, if required) to (a) extend the term of the Original Agreement, (b) update pricing provisions and (c) make certain other amendments (an "Amended Agreement") or (ii) to enter into a new note purchase agreement (and paying agent/registrant agreement as well as any other related agreements, if required) with the Corporation and another financial institution or institutions, in similar form to other note purchase agreements to which LCRA is party if acceptable terms cannot be negotiated with Bank of America, N.A. (a "Replacement Agreement" and an Amended Agreement and a Replacement Agreement are collectively referred to as the "Agreement"); and

WHEREAS, the Board further finds and determines that (i) all terms and conditions for the authorization and delivery of the Agreement as Transmission Contract Debt have been or can be met and satisfied and (ii) the Agreement is a Credit Agreement, an Amended Agreement or a Substitute Note Purchase Agreement meeting any requirements of Sections 2.05 and 2.08 of the Twentieth Supplement; and

WHEREAS, such Agreement is authorized pursuant to the Acts and other applicable laws.

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

Section 1. The General Manager, the Chief Financial Officer, the Treasurer and the General Counsel of LCRA are authorized to negotiate and complete the form of the Agreement and the General Manager, the Chief Financial Officer or the Treasurer of LCRA each are authorized to execute and deliver the Agreement on behalf of LCRA.

Section 2. The Agreement is declared to be Transmission Contract Debt under the Controlling Resolution and the Twentieth Supplement and entitled to the benefits of the Revolving Note Series C Installment Payment Agreement Supplement.

Section 3. 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.

Section 4. Each of the General Manager, the Chief Financial Officer, the Treasurer or the General Counsel of LCRA is hereby authorized to execute any other document or certificates, including a paying agent/registrars agreement related to the Notes, as may be necessary to consummate the transactions contemplated by this Forty-Fourth Supplement. The General Manager, the Chief Financial Officer, the Treasurer or their designees shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Board all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Forty-Fourth Supplement.