

RESOLUTION NO. 24-__

SEVENTY-FIRST SUPPLEMENTAL RESOLUTION APPROVING AUTHORIZING A LETTER OF CREDIT REIMBURSEMENT AGREEMENT SUPPORTING THE LOWER COLORADO RIVER AUTHORITY COMMERCIAL PAPER NOTES, SERIES B AND TAXABLE SERIES B

WHEREAS, the Lower Colorado River Authority ("LCRA") currently has outstanding its Commercial Paper Notes, Series B and Taxable Series B (the "Notes") issued 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 Thirty-Seventh Supplement to the Master Resolution relating to the Notes adopted by the Board on August 15, 2012 (the "Thirty-Seventh Supplement") ; and

WHEREAS, the capitalized terms used in this resolution (the "Seventy-First Supplement") and not otherwise defined shall have the meanings given in the Master Resolution and the Thirty-Seventh Supplement; and

WHEREAS, in connection with the issuance of the Notes, LCRA has previously entered into a Letter of Credit Reimbursement Agreement between LCRA and State Street Bank and Trust Company ("State Street Bank"), as amended, whereby the Bank has issued its irrevocable, direct pay letter of credit to support the Notes and State Street Bank is not willing to extend the agreement having a scheduled termination on September 9, 2024; and

WHEREAS, the Board finds and determines to enter into a new letter of credit reimbursement agreement (and any related agreements, if required) with another financial institution or institutions, in a similar form to other reimbursement agreements to which LCRA is a party (an "Agreement"), to provide for a letter of credit to support the Notes for a term not to exceed five years; and

WHEREAS, the Board further finds and determines that (i) all terms and conditions for the for the authorization and delivery of the Agreement as Parity Debt have been or can be met and satisfied, the Agreement will constitute Parity Debt and (iii) the Agreement is a Credit Agreement and a Liquidity Facility meeting the requirements of Section 5.02 of the Thirty-Seventh Supplement; and

WHEREAS, such agreements are authorized pursuant to the Acts and other applicable laws.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 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 Parity Debt under the Master Resolution and is a Liquidity Facility under, and as defined in, the Thirty-Seventh Supplement.

Section 3. The General Manager, the Chief Financial Officer, the Treasurer or the General Counsel of LCRA are hereby authorized and directed to prepare and complete a commercial paper memorandum relating to the Notes (the "Offering Memorandum") to be used in the marketing of the Notes. The Offering Memorandum is to be completed, amended and modified as may be approved by any of such officers. The distribution and use by the dealer for the Notes of the Offering Memorandum, as completed, amended and modified in such manner, is hereby in all respects approved, and such dealer is hereby authorized to distribute and use the Offering Memorandum. The General Manager, the Chief Financial Officer, the Treasurer or the General Counsel of LCRA are hereby authorized periodically to amend and modify the Offering Memorandum.

Section 4. This Seventy-First Supplement constitutes a Supplement to the Master Resolution.

Section 5. 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 6. 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 Seventy-First Supplement, including a dealer agreement and an issuing and paying agent agreement. 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 Seventy-First Supplement.

EXHIBIT A
AGREEMENT

[Please see separate tab of this transcript]