



Board Agenda
Tuesday, Dec. 10, 2024
LCRA General Office Complex
Board Room – Hancock Building
3700 Lake Austin Blvd.
Austin, TX 78703
Earliest start time: 2 p.m.

Item From the Chair

- 1. Comments From the Public 3

Items From the General Manager

General Manager’s Update

- 2. Resolutions..... 5

Consent Items

- 3. Annual Appointment of Independent Auditor 7
- *4. Conveyance of Easement in Caldwell County 8
- 5. LCRA Board Policies 101, 102, 103, 104, 105, 106 and 107 11
- 6. Directors’ Attendance at Seminars, Conferences in 2025 30
- 7. Minutes of Prior Meeting..... 32

Action/Discussion Items

- 8. LCRA Interruptible Water Rates for Calendar Year 2025 36
- *9. Approve the LCRA Transmission Services Corporation Transmission Contract Refunding Revenue Bonds Issuance and Forty-Seventh Supplemental Resolution..... 37

***This agenda item requires the approval of at least 12 members of the Board.**

Executive Session

- 1. Contracts and Contract Changes
- 2. Competitive Electric Matters
- 3. Capital Improvement Project Approval – LTE Spectrum Expansion Project and Authorization to Negotiate, Execute and Close an Additional License Purchase Agreement for 900-Megahertz Broadband Licenses Adjacent to Current Territory
- 4. Litigation Update
- 5. Legal Advice on Legal Matters

***This agenda item requires the approval of at least 12 members of the Board.**

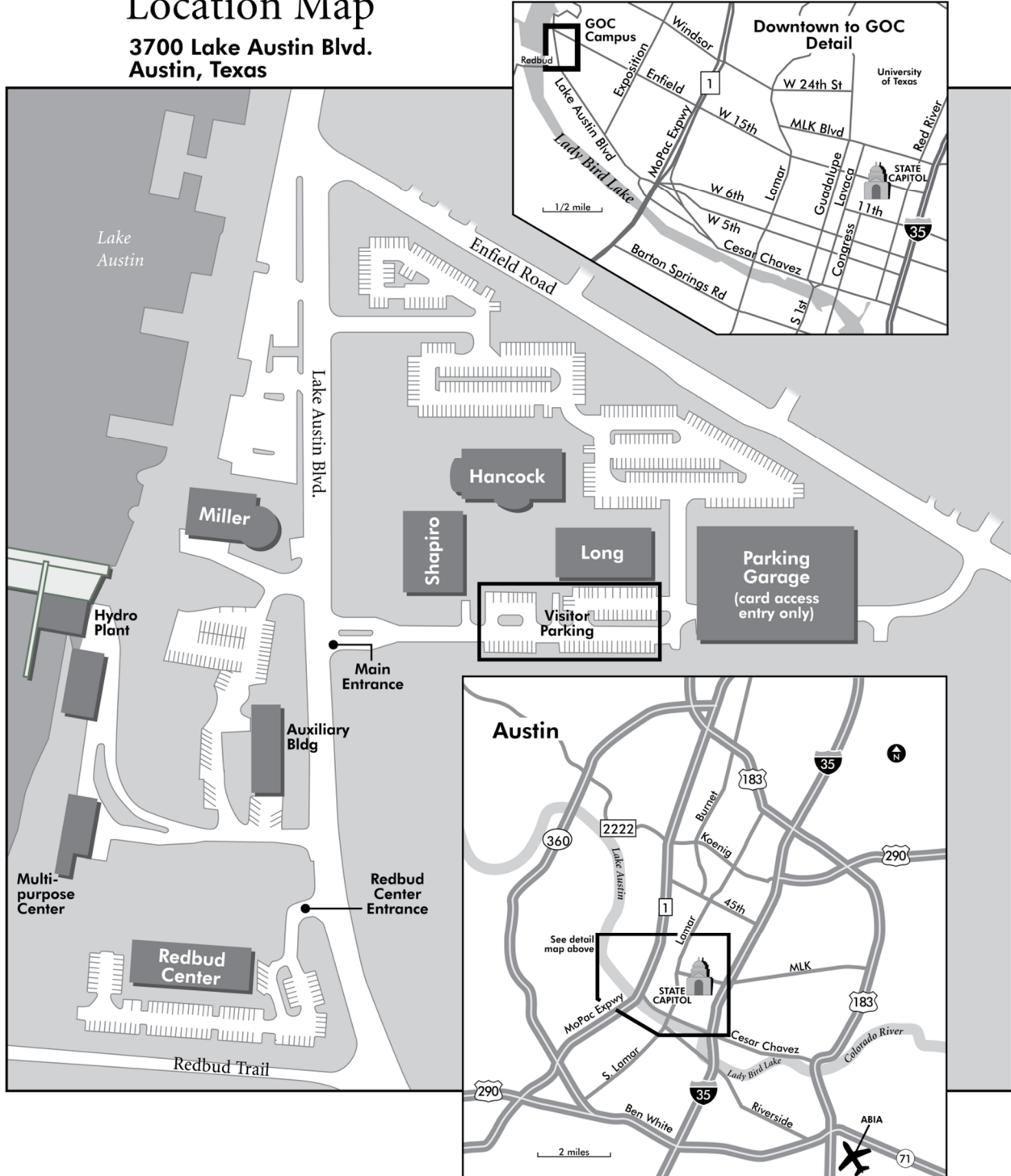
The Board also may go into executive session on any item listed above, pursuant to Chapter 551 of the Texas Government Code, including, but not limited to, sections 551.071, 551.072, 551.074, 551.076, 551.086, 551.089 and 418.183(f) of the Texas Government Code.

Legal Notice

Legal notices are available on the Texas secretary of state website 72 hours prior to the meeting at the following link: <https://www.sos.texas.gov/open/index.shtml>

LCRA General Office Complex Location Map

3700 Lake Austin Blvd.
Austin, Texas



FOR DISCUSSION

1. Comments From the Public

Summary

This part of the meeting is intended for comments from the public on topics under LCRA's jurisdiction but not related to an item on the Board of Directors agenda. No responses or action may be taken by the Board during public comments.

In order to address the Board, a member of the public is required to sign and complete the registration form at the entrance to the meeting room. Please see the Protocols for Public Communication at Board and Committee Meetings as shown in Exhibit A for details.

Any member of the public wishing to comment on an item listed on this agenda will be called to make comments at the appropriate time.

Exhibit(s)

A – Protocols for Public Communication at Board and Committee Meetings

EXHIBIT A

PROTOCOLS FOR PUBLIC COMMUNICATION AT BOARD AND COMMITTEE MEETINGS

Approved by the LCRA Board of Directors on Dec. 11, 2018

- 1. Oral Presentations on Issues Under LCRA's Jurisdiction.** Any person wishing to make an oral presentation at a Board meeting on any matter under LCRA's jurisdiction must complete a registration form that indicates the agenda item or other topic on which they wish to comment, along with the speaker's name, address and other relevant information. Any person making an oral presentation to the Board may distribute related materials to the Board at the meeting.
- 2. Time Allocation.** The presiding officer may limit the length of time for each speaker. Speakers may not trade or donate time to other speakers without permission from the presiding officer, and repetitive testimony shall be minimized.
- 3. Rules of Decorum.** Speakers and members of the audience must avoid disruptive behavior that interferes with the orderly conduct of a public meeting. Placards, banners, and hand-held signs are not allowed in Board or committee meetings, and speakers and members of the audience must avoid personal affronts, profanity, booing, excessive noise, and other disruptive conduct. The presiding officer may direct that anyone who disrupts a meeting be removed from the room.
- 4. Recording.** Any person making an audio or video recording of all or any part of a Board meeting must do so in a manner that is not disruptive to the meeting. During a meeting, members of the public must remain in or behind the public seating area and are not permitted to record from any other area of the meeting room.
- 5. Committee Meetings.** The protocols outlined in 1-4 above also apply to members of the public wishing to address any LCRA Board committee whose membership comprises the entirety of the LCRA Board on matters within the scope of each of those committees.

FOR ACTION

2. Resolutions

Proposed Motion

Approve the LCRA Board of Directors resolutions as presented to the Board.

Board Consideration

The Board will be asked to approve honorary and retiree resolutions as they occur.

Summary

LCRA recognizes longtime employees who have retired from the organization with a retiree resolution. Other individuals may be recognized from time to time with an honorary resolution.

Presenter(s)

Phil Wilson
General Manager

Timothy Timmerman
LCRA Board Chair

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Resolution of the Board of Directors Of the Lower Colorado River Authority

Honoring Marcus Ollington

Whereas, Marcus Ollington retired from the Lower Colorado River Authority on June 8, 2024, as lead cartographer after more than 25 years of service to LCRA. Marcus recognized his affinity for cartography in second grade when he made a pirate treasure map for his birthday party. He continued making maps and ultimately formalized his passion with a graduate degree from Southwest Texas State University; and

Whereas, Marcus established himself as a source of cartographic excellence, thus elevating maps in his department. As word spread of his unique ability to turn complex information into clear and crisp works of art, demand for Surveying and Mapping products increased. Marcus made thousands of maps to serve the needs of LCRA and the people who used his creations. He excelled at providing outstanding customer service, even notifying his customers of his vacation plans well in advance. Marcus took great pride in creating products to help others be successful and shine. Lago Vista City Council members proclaimed him Citizen of the Month for making their city street map. Some of his many LCRA career highlights include redesigning the service area map, creating a transmission line and substation system map, and being the translator of technical Geographic Information System data to LCRA's Communications department writers because he said he was "fluent in both of those languages." His linguistic prowess also contributed to LCRA's current mission statement, as he took the initiative to suggest language clearly highlighting LCRA's focus on providing critical services that enhance the quality of life of the Texans LCRA serves; and

Whereas, Marcus was ahead of his time when the LCRA News magazine featured him on the cover in 2005 sporting an electric scooter he rode to work at the Dalchau Service Center. Joe Beal, LCRA's general manager at that time, commended Marcus' effort with an engraved Environmental Excellence Award. Marcus put his heart into projects, and his long-standing partnership with LCRA Parks was dear to him, updating, improving and standardizing park visitor maps. He also combined work with his love of music when he oversaw a shuttle to transport LCRA employees volunteering at the Austin City Limits Music Festival. Marcus brought smiles and laughter to co-workers with his ability to apply songs to any situation, his sense of humor, and his good-spirited shenanigans, including creating amusing bulletin board posts about items he had for sale and a video showcasing his vast collection of LCRA clothing;

Now, Therefore, Be It Resolved that the LCRA Board of Directors and employees, with extra emphasis from Service Center employees and friends across LCRA, express their appreciation to Marcus Ollington for his years of dedicated service, and they wish him well in his travels and all of his future endeavors.

Approved this 10th day of December 2024.

Timothy Timmerman, Board Chair

Phil Wilson, General Manager

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FOR ACTION (CONSENT)

3. Annual Appointment of Independent Auditor

Proposed Motion

Appoint Baker Tilly US, LLP, as LCRA's independent auditor to perform the external audits of the fiscal year 2025 financial statements of LCRA and its nonprofit corporations.

Board Consideration

LCRA Board Policy 221 – Auditors states that the LCRA Board of Directors will evaluate and appoint the independent auditor annually.

Budget Status and Fiscal Impact

Audit fees are included in the appropriate fiscal year budgets.

Summary

The Audit and Risk Committee at its Nov. 13 meeting received a recommendation from the chief financial officer to appoint Baker Tilly as LCRA's independent auditor to perform external audits of the FY 2025 financial statements of LCRA and its nonprofit corporations. The Audit and Risk Committee voted unanimously to recommend the approval of Baker Tilly for the FY 2025 audits.

FOR ACTION (CONSENT)

4. Conveyance of Easement in Caldwell County

Proposed Motion

Authorize the general manager or his designee to convey a 20-foot-wide easement over LCRA Parcel MPP-01 in Caldwell County to Maxwell Special Utility District.

Board Consideration

Section 8503.020(b) of the Texas Special District Local Laws Code requires the approval of at least 12 members of the LCRA Board of Directors to convey any interest in real property. LCRA Board Policy 401 – Land Resources requires the approval of the LCRA Board to convey easements across LCRA land.

Budget Status and Fiscal Impact

The fiscal year 2025 business plan contains the administrative costs associated with the conveyance of this easement.

Summary

LCRA acquired Parcel MPP-01 in February 2023 for the construction of Timmerman Power Plant. Construction activities at the site require that water service be provided by Maxwell Special Utility District. The approximate easement area is shown on Exhibit B. The easement will authorize MSUD to place water facilities in the easement area. There will be no charge to MSUD for the easement as the water service is required for the LCRA project.

LCRA representatives will complete environmental and cultural resource due diligence in accordance with Board Policy 401.403 – Land Disposition prior to conveying the easement.

Exhibit(s)

- A – Vicinity Map
- B – Site Map

EXHIBIT A

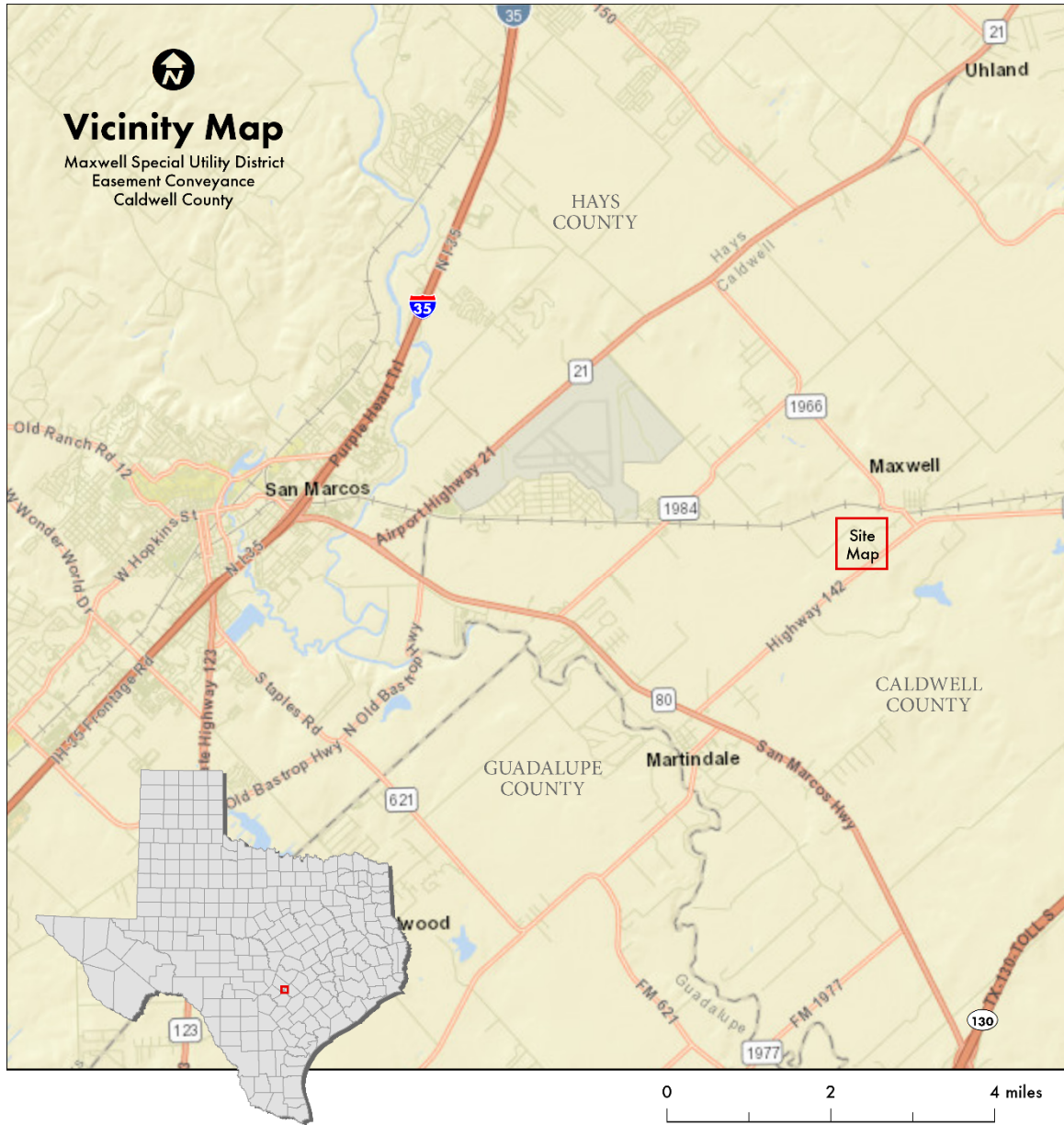
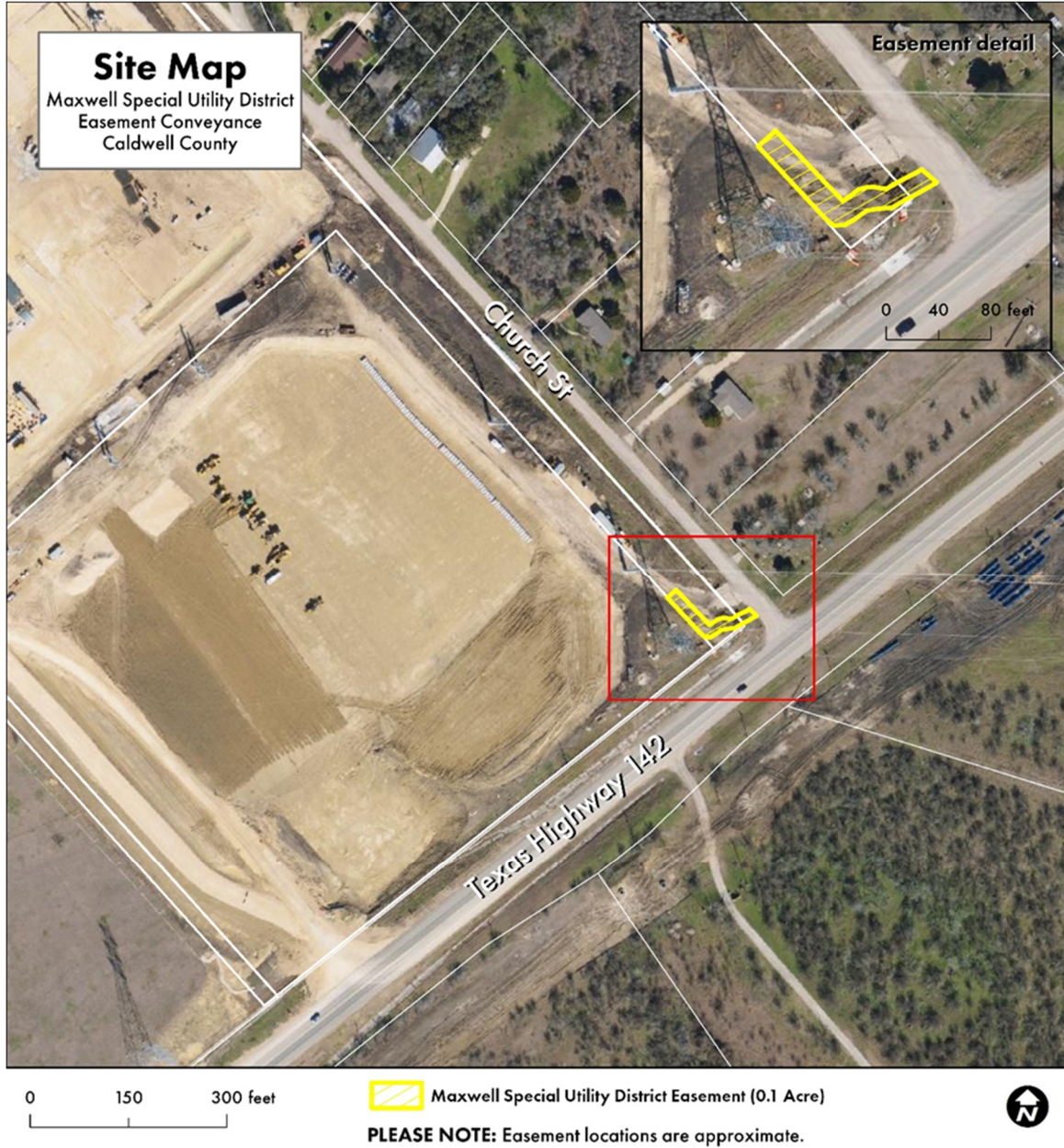


EXHIBIT B



FOR ACTION (CONSENT)

5. LCRA Board Policies 101, 102, 103, 104, 105, 106 and 107

Proposed Motion

Reaffirm without substantive changes LCRA Board policies 101, 102 and 104; approve proposed revisions to LCRA Board policies 103, 105, 106 and 107; and authorize the general counsel to approve minor, nonsubstantive or necessary conforming changes to Board policies throughout this project.

Board Consideration

All Board policies currently are under review. Board approval currently is required for any changes to policies, and LCRA is seeking Board authorization for the general counsel to approve minor, nonsubstantive or necessary conforming changes to Board policies throughout this project.

Budget Status and Fiscal Impact

Approval of these items will have no budgetary or fiscal impact.

Summary

The Office of the General Counsel currently is reviewing all Board policies to streamline policies, update language, and provide for a higher level and more strategically directed set of policies for the Board. Staff has reviewed the following policies:

- LCRA Board Policy 101 – LCRA Mission Statement
- LCRA Board Policy 102 – Authority and Responsibilities
- LCRA Board Policy 103 – Public Information and Communication to the Board, and Executive Session
- LCRA Board Policy 104 – Communication on Legislation
- LCRA Board Policy 105 – Directors’ Fees and Expense Reimbursement
- LCRA Board Policy 106 – Ethics
- LCRA Board Policy 107 – Process of Evaluating the General Manager/Chief Executive Officer and General Auditor

The Office of the General Counsel recommends affirmation of LCRA Board policies 101, 102 and 104 without substantive changes. The Office of the General Counsel recommends approval of the proposed amendments to Board policies 103, 105, 106 and 107 as described below.

- Recommended changes to Board Policy 103 would remove unnecessary language related to purchase of advertising, which is already within the general manager’s delegated authority.
- Recommended changes to Board Policy 105 would simplify and clarify when Board members must provide receipts for reimbursement of expenses.

- Recommended changes to Board Policy 106, Section 106.202 Conflicts of Interest, would improve clarity regarding potential conflicts concerning family members or family relationships, as required by the applicable statutes.
- Recommended changes to Board Policy 107 would clarify roles, conform language to actual practice and make minor grammatical corrections.

The Office of the General Counsel also recommends the Board authorize the general counsel to approve minor, nonsubstantive changes or necessary conforming changes to Board policies throughout this project.

Exhibit(s)

- A – LCRA Board Policy 101 – LCRA Mission Statement
- B – LCRA Board Policy 102 – Authority and Responsibilities
- C – Proposed Amendments to LCRA Board Policy 103 – Public Information and Communication to the Board, and Executive Session
- D – LCRA Board Policy 104 – Communication on Legislation
- E – Proposed Amendments to LCRA Board Policy 105 – Directors’ Fees and Expense Reimbursement
- F – Proposed Amendments to LCRA Board Policy 106 – Ethics
- G – Proposed Amendments to LCRA Board Policy 107 – Process of Evaluating the General Manager/Chief Executive Officer and General Auditor

EXHIBIT A

LCRA BOARD POLICY

101 – LCRA MISSION STATEMENT

~~Dec. 16, 2014~~ Dec. 10, 2024

101.10 LCRA MISSION STATEMENT

To enhance the quality of life of the Texans we serve through water stewardship, energy and community service.

101.20 AUTHORITY

LCRA enabling legislation, Texas Special District Local Laws Code, Chapter 8503

EFFECTIVE: August 1984. Amended Oct. 25, 1991; March 22, 2000; April 18, 2012; and Dec. 16, 2014. Reaffirmed Dec. 10, 2024.

EXHIBIT B

LCRA BOARD POLICY

102 – AUTHORITY AND RESPONSIBILITIES

~~Sept. 21, 2016~~ Dec. 10, 2024

102.10 PURPOSE

This policy defines the relationship between the LCRA Board of Directors and the management of LCRA through the description of responsibilities and expectations and through the establishment of guidelines for the delegation of certain powers and duties.

102.20 POLICY

102.201 Responsibilities of the Board of Directors. The Board of Directors (Board) will establish the overall goals and objectives of LCRA, review them on an ongoing basis and adopt Board policies setting forth desired direction of management actions to attain such goals and objectives. The Board will approve an annual business plan that provides funding for the realization of those goals and objectives.

The Board will consider and establish policies in the public interest. The Board will faithfully discharge its public trust by conducting its affairs in a highly moral, ethical and sound business manner. Board members, collectively and severally, will not direct the policies and actions of LCRA from perspectives of private gain or personal advantage.

102.202 Delegations to the GM/CEO. The Board of Directors delegates to the general manager (GM)/CEO all general powers and duties in the LCRA enabling legislation, other applicable law, LCRA bylaws and Board policies necessary to accomplish LCRA's purpose, plans and objectives as approved by the Board, except for those specifically reserved for the Board by provisions of the LCRA enabling legislation, bylaws, Bond resolutions and other Board policies. Notable exceptions include:

- A. Authorization to borrow money or approve bond resolutions.
- B. Approval of agreements related to joint ownership of generating facilities.
- C. Setting rates charged for water and power.
- D. Approval of sale of any real property.

- E. Approval of certain contracts and purchase orders for the acquisition of consulting services, materials, supplies, equipment and related services, in accordance with related Board policies.

The Board will articulate clear and coherent goals and statements of its expectations through its policies and plans.

102.203 Responsibilities of the GM/CEO. The GM/CEO, as the chief executive officer of LCRA, is responsible for carrying out the business and activities of LCRA according to state law, the LCRA bylaws and Board policies.

The GM/CEO may delegate in writing any general powers, duties and related authorities, as deemed appropriate, to officers and staff members.

The GM/CEO is responsible for bringing policy matters to the attention of the Board when its current policies give inadequate direction to LCRA operations or leave LCRA at a disadvantage because of changing conditions. The GM/CEO will provide thorough, well-organized information to the Board in a timely manner. Communications to the Board will be made forthrightly and with candor in the evaluation of the conduct of business and operations of LCRA.

The GM/CEO will ensure appropriate contracting procedures are developed and implemented.

102.30 PROCEDURES

102.301 Goals and Priorities. As provided in the bylaws, the GM/CEO each year will present to the Board objectives, goals and priorities for its consideration. These goals will clearly establish the Board's direction in key areas of LCRA affairs.

102.302 Annual Budget. The GM/CEO will present to the Board an annual business plan that will include operating and capital budgets to carry out the Board's goals and priorities. The business plan will include projections of LCRA's overall financial performance and capital financing plans and describe the projects, programs, and the associated revenues and expenditures for the next fiscal year.

Adoption of the business plan authorizes the GM/CEO to complete work plans and make associated expenditures within budgets as provided for in accordance with Board policies. The GM/CEO will provide quarterly updates that include indicators of performance toward key goals, actual revenues and expenditures compared to budget, future financial performance projections, and status of major capital projects. The resolution adopting the budget will establish the amount that may not be exceeded without Board approval and the guidelines for approving amendments, reallocations or adjustments to the capital and operating budgets.

102.40 AUTHORITY

LCRA enabling legislation, Texas Special District Local Laws Code, Chapter 8503
LCRA bylaws, sections 2.01, 3.02, 6.01, 6.02

EFFECTIVE: December 1984. Amended Dec. 14, 1989; Oct. 25, 1991; Sept. 22, 1994;
Dec. 15, 1999; March 22, 2000; July 1, 2002; Nov. 19, 2003; Dec. 14, 2011; and
Sept. 21, 2016. Reaffirmed Dec. 10, 2024.

EXHIBIT C

LCRA BOARD POLICY

103 – PUBLIC INFORMATION AND COMMUNICATION TO THE BOARD, AND EXECUTIVE SESSION

~~Sept. 21, 2016~~ Dec. 10, 2024

103.10 PURPOSE

LCRA is a political subdivision governed by its enabling legislation (Chapter 8503, Texas Special District Local Laws Code), LCRA bylaws and various other statutes, including several chapters of the Texas Water Code and Chapters 551 (Texas Open Meetings Act) and 552 (Texas Public Information Act) of the Texas Government Code. The purpose of this policy is to ensure LCRA has in place procedures that provide the public with an opportunity to understand issues facing LCRA, appropriate access to information and documents held by LCRA, and the opportunity to provide timely input to the LCRA Board of Directors.

This policy also establishes guidelines for maintaining confidential records of executive sessions of the LCRA Board and its committees ~~and establishes a policy regarding when LCRA may purchase advertising as part of carrying out specific LCRA goals and programs.~~

103.20 POLICY

Public trust is critical to the success of LCRA operations. This trust must be based on appropriate access to public information and credible, two-way communications between LCRA and the public. LCRA will provide the public and the media with information pertaining to LCRA in an open and forthright manner. LCRA will provide information, within a reasonable amount of time, based on the best factual data available.

The LCRA Board values public input and will afford the public reasonable opportunity to provide written or oral comment on proposed Board actions. The Board will allow reasonable time for presentations and ensure consideration is shown to all members of the public attending any public meeting of the LCRA Board. The LCRA Board will conduct all of its meetings, including those in executive session, in compliance with the Texas Open Meetings Act.

LCRA will maintain records, in the form of certified agendas or audio tapes, as determined by the general counsel, of executive sessions of the LCRA Board and its committees as required by the Texas Open Meetings Act.

Public access to any records of LCRA will be in compliance with the provisions of the LCRA enabling legislation, the LCRA bylaws, the Texas Public Information Act and other applicable law.

~~In addition, there are times when LCRA may require advertising as part of carrying out specific LCRA goals and programs. Section 103.50 establishes guidelines for the purchase of such advertising.~~

103.30 PUBLIC COMMUNICATION TO THE BOARD AT BOARD MEETINGS

The LCRA Board will establish the procedures for presentations by the public during LCRA Board meetings. The general manager/CEO is directed to ensure the public has ready access to the procedures by posting and maintaining the procedures on the LCRA website.

103.40 EXECUTIVE SESSION RECORDS

The general counsel or his or her designee will be responsible for ensuring that all executive session records of the LCRA Board and its committees are preserved and kept under the control of the general counsel.

Except as required by court order, other applicable law or under the provisions of this section, no one other than an LCRA Board member will be granted access to executive session records. Requests for access or review of such records by an LCRA staff member or legal counsel retained to represent LCRA must be made in writing to the general counsel and must state the reasons for the request. Access to the records will be granted only by the general counsel. The general counsel will be responsible for maintaining the confidentiality of executive session records.

~~103.50 ADVERTISING~~

~~LCRA may purchase advertising when it is an effective, cost-efficient means of informing, educating, notifying or protecting the public as part of carrying out specific LCRA goals and programs.~~

103.60 AUTHORITY

LCRA enabling legislation, Texas Special District Local Laws Code, Chapter 8503
Texas Government Code, Chapter 551
Texas Government Code, Chapter 552
LCRA bylaws, sections 2.01 and 2.11

EFFECTIVE: Dec. 13, 1984. Amended Dec. 12, 1991; March 22, 2000; April 20, 2005; Feb. 15, 2006; Sept. 17, 2008; Aug. 24, 2011; ~~and~~ Sept. 21, 2016; and Dec. 10, 2024.

EXHIBIT D

LCRA BOARD POLICY

104 – COMMUNICATION ON LEGISLATION

~~Sept. 21, 2016~~ Dec. 10, 2024

104.10 PURPOSE

The purpose of this policy is to provide guidance on LCRA communication regarding legislation and other issues before the Texas Legislature or the United States Congress.

104.20 POLICY

All communications before the Texas Legislature or the United States Congress by members of the LCRA Board of Directors, the general manager (GM)/CEO, or his or her designee must be consistent with the policies of LCRA and the LCRA Board. This policy does not limit and is not intended to affect the constitutional rights of LCRA Board and staff members, as individuals, to express their individual opinions, provided they make it clear they are not speaking for LCRA.

104.30 RESPONSIBILITIES

104.301 GM/CEO. The GM/CEO will be responsible for keeping the Board informed on potential or pending legislation that, if enacted, could materially impact LCRA's ability to carry out its statutory responsibilities. Before the beginning of each regular session of the Texas Legislature, the GM/CEO will brief the Board on anticipated legislative measures that may be considered by the Legislature and the potential impact, if any, of those measures on LCRA.

The GM/CEO or his or her designee will be responsible for representing LCRA in legislative hearings and other communications with legislators and their staff. Such communications will be conducted in adherence with the policies of LCRA and the LCRA Board.

During the course of the Texas legislative session, the GM/CEO will continue to provide information to the Board on significant legislative actions impacting LCRA, and upon completion of the legislative session, provide the Board with a summary of significant legislative matters that were considered and/or enacted into law that impact LCRA.

104.302 Board of Directors. The Board of Directors may from time to time provide direction to the GM/CEO on major legislative policy issues affecting LCRA that are being considered by the Texas Legislature or the United States Congress.

104.40 AUTHORITY

U.S. Constitution, Amendment I
LCRA enabling legislation, Texas Special District Local Laws Code, Chapter 8503
LCRA bylaws, sections 2.01 and 3.02

EFFECTIVE: Dec. 5, 1986. Republished March 19, 1987. Amended Dec. 12, 1991, and March 22, 2000. Reaffirmed June 18, 2008, and April 20, 2011. Amended Sept. 21, 2016.
Reaffirmed Dec. 10, 2024.

EXHIBIT E

LCRA BOARD POLICY

105 – DIRECTORS’ FEES AND EXPENSE REIMBURSEMENT

~~Nov. 15, 2023~~ Dec. 10, 2024

105.10 PURPOSE

The purpose of this policy is to establish guidelines for payment of fees and for reimbursement of the expenses members of the LCRA Board of Directors incur in carrying out their responsibilities as directors of the Lower Colorado River Authority.

105.20 POLICY

105.201 Directors’ Fees. Each director is entitled to fees in accordance with the LCRA enabling legislation, LCRA bylaws, state statutes and resolutions adopted by the Board for each day of service necessary for performing the duties of a director. Performing the duties of a director includes:

- Substantive performance of the management or business of LCRA, including participation in Board and committee meetings;
- Other activities involving the substantive deliberation of LCRA business, including meetings with LCRA staff or other officials; and
- Attendance at association meetings, conventions and conferences that are directly related to LCRA business, provided such attendance is authorized by prior resolution of the Board.

Directors are not entitled to fees for: travel days when no LCRA business is being conducted; routine or ministerial activities, such as the execution of documents or self-preparation for meetings; or other activities requiring a minimal amount of time.

For each day spent performing duties, a director will receive a per diem as set by the Texas Ethics Commission for members of the Texas legislature, plus actual expenses, if and only if the compensation and expenses are approved by vote of the Board. The per diem may only be charged in its entirety and not modified to a lesser amount.

No director will be paid per diem fees in excess of 60 days multiplied by the daily per diem in any one calendar year or as otherwise established by state law.

105.202 Directors’ Expenses. Directors are entitled to reimbursement of expenses incurred that are “ordinary” and “necessary” in carrying out their responsibilities as LCRA

Board members. An expense is “ordinary” if it occurs with some degree of consistency in LCRA’s business; an expense is “necessary” in terms of what is “appropriate and helpful” to the development or conduct of the business of LCRA. Normally, these expenses include travel, meals and lodging while away from home conducting LCRA business.

Expenses that qualify for reimbursement include travel expenses for airfare, car rental, taxi, and use of a personal automobile or airplane. The mode and method of travel will be at the discretion of each director. Airfare on a common carrier may not be reimbursed in an amount exceeding the lowest available fare.

Expenses will be reimbursed consistent with the Texas Comptroller of Public Account’s use of the U.S. General Services Administration’s domestic maximum per diem rates to establish maximum reimbursement rates for Texas “key officials.” Reimbursement to Board members for qualifying meals, lodging, travel, and personal automobile or airplane use will be reimbursed based on the costs actually incurred but will not exceed the maximum reimbursement amounts established for “key officials.” In accordance with exceptional situations as established by the Federal Travel Regulation, lodging will be reimbursed at actual expense (up to 300 percent of per diem for the location of stay) with approval of the chief financial officer. Maximum reimbursement rates will be communicated periodically by LCRA’s controller. Also qualifying as reimbursable expenses are any other “ordinary” and “necessary” expenses. Generally, no reimbursement is allowed for the cost of entertainment or recreation unless the expense is directly related to the active conduct of the business of LCRA.

105.30 RESPONSIBILITIES

~~Board members must complete the Directors’ Fees and Expense Report form and attach receipts for meal expenses in excess of \$25 per day; original itemized receipts for lodging; and any other expense receipts, such as receipts for taxis, telephone calls, etc., that are greater than \$25 per day. Directors also will provide itemized receipts for meal and other expenses of an individual nature charged directly to LCRA.~~

To receive fees of office and reimbursement for expenses, Board members must file an affidavit showing the number of days actually spent in LCRA’s service and a general description of the duties performed for each day of service. Board members must complete the Directors’ Fees and Expense Report form and attach original receipts for itemized expenses in excess of \$25 per day. The Directors’ Fees and Expense Report form, receipts, and affidavit will be submitted to the general manager ~~or his or her designee.~~

The Board’s Audit and Risk Committee has general oversight over directors’ fees and expenses and will require periodic audits of compliance with this policy to be conducted by the general auditor. Written results of that audit will be presented to the Audit and Risk Committee. In addition, the Audit and Risk Committee will provide oversight of the annual budget for directors’ fees and expenses and will conduct a periodic review of the incurred board support expenses

105.40 AUTHORITY

Texas Water Code, Section 49.060

LCRA enabling legislation, Texas Special District Local Laws Code, Chapter 8503

LCRA bylaws, section 2.08

Texas Comptroller of Public Accounts – Travel Reimbursement Rates, Key Official

U.S. General Services Administration Maximum Domestic Per Diem Rates

Federal Travel Regulation, Chapter 301 Part 300-11, Subpart D – Actual Expense

EFFECTIVE: Dec. 5, 1986. Amended Dec. 12, 1991; Dec. 13, 2000; Aug. 22, 2001; March 26, 2008; April 21, 2009; Dec. 14, 2011; May 21, 2014; Sept. 21, 2016; ~~and~~ Nov. 15, 2023; and Dec. 10, 2024.

EXHIBIT F

LCRA BOARD POLICY

106 – ETHICS

~~Dec. 11, 2018~~ Dec. 10, 2024

106.10 PURPOSE

The purpose of this policy is to provide guidance to the LCRA Board of Directors regarding standards of ethical conduct and conflicts of interest.

106.20 POLICY

106.201 Ethical Standards of Conduct. LCRA directors must conduct themselves so as to bring continuing respect to LCRA and avoid any questionable conduct that could bring discredit to LCRA. In accordance with state law, no director should:

- A. Accept or solicit any gift, favor or service that might reasonably tend to influence him or her in the discharge of his or her official duties, or that he or she knows or should know is being offered to him or her with the intent to influence his or her official conduct;
- B. Accept or solicit employment or engage in any business or professional activity that he or she might reasonably expect would require or induce him or her to disclose confidential information acquired by reason of his or her official position;
- C. Accept or solicit other employment or compensation that could reasonably be expected to impair his or her independence of judgment in the performance of his or her official duties;
- D. Make personal investments that could reasonably be expected to create substantial conflicts between his or her private interest and the public interest;
- E. Intentionally or knowingly solicit, accept or agree to accept any benefit for having exercised his or her official powers or performed his or her official duties in favor of another; or
- F. Misapply or misuse LCRA property, information, services or personnel for personal benefit.

106.202 Conflicts of Interest. Directors will avoid conflicts of interest and conduct themselves so as to avoid even the appearance of conflicts of interest in the discharge of their official duties.

1. Before any vote or decision on a business entity or real property in which a director or family member has a substantial interest, a director will publicly disclose the interest during a meeting of the Board, file a completed affidavit (available from the general counsel) with the secretary of the Board, and abstain from further participation in the matter if:
 - A. The action on the matter will have a special economic effect on the business entity that is distinguishable from the effect on the public; or
 - B. It is reasonably foreseeable that an action on the matter will have a special economic effect on the value of the property that is distinguishable from its effect on the public.

The Board must take a separate vote on any budget item specifically dedicated to a contract in which a director or family member has a substantial interest. For purposes of this section, a “family member” is defined as the director’s spouse, parent, child, father-in-law, mother-in-law, sons-in-law and daughters-in-law.

2. Any director who also is serving as a member of the Board of Directors of the Colorado River Land Trust shall abstain from any vote taken on a matter affecting the relationship between LCRA and the land trust.
3. With regard to hiring, no director will appoint, confirm the appointment or vote for the appointment of any individual if that individual:
 - A. Is related to that director or any other director within the third degree of consanguinity or second degree of affinity (defined as a spouse, parent, child, sibling, aunt, uncle, niece, nephew, grandparent, grandchild, great-grandparent, great-grandchild, brother-in-law, sister-in-law, mother-in-law, father-in-law, son-in-law or daughter-in-law);
 - B. W~~That individual~~ will be compensated from LCRA funds.
4. Directors also must file a conflicts disclosure statement whenever a director becomes aware that a vendor or contractor of LCRA, or a potential vendor or contractor, has an employment or business relationship with a director or a family member of the director (defined as the director’s spouse, parent, child, father-in-law, mother-in-law, sons-in-law and daughters-in-law). The disclosure statement also must be filed in the following circumstances:
 - A. When a director or a family member of a director receives taxable income from an LCRA vendor or contractor or a potential vendor or contractor, other than

investment income, that exceeds \$2,500 during the 12-month period preceding the date a contract is signed or first considered by LCRA;

- B. When a vendor has given to a director or a family member of a director one or more gifts that have an aggregate value of more than \$100 in the 12-month period preceding the date a contract is signed or first considered by LCRA; or
- C. When a director has a family relationship with an LCRA vendor (defined as a relationship between a person and another person within the third degree by consanguinity or the second degree by affinity, including family members, siblings, half-siblings, grandchildren, grandparents, uncles, aunts, nephews, nieces, great-grandparents and great-grandchildren).

A director must sign the disclosure statement (available from the general counsel) before a notary, under oath, acknowledging that it applies to the director's family members, then file it with the LCRA records custodian by the seventh business day after the director becomes aware of facts requiring the form to be filed.

106.203 Annual Financial and Disclosure Statements. The general manager (GM)/CEO and each member of the Board of Directors will file an annual financial statement with the Texas Ethics Commission in accordance with Texas Government Code, Chapter 572. In addition, the GM/CEO and each Board member will submit to the general counsel a disclosure statement by June 30 of each year. The annual disclosure statement will be in a form prescribed by the general counsel that incorporates business and financial information included in the Texas Ethics Commission annual financial statement and provides a reaffirmation of adherence to this policy.

106.204 Vendors and Contractors. Vendors and contractors of LCRA, as well as their subcontractors, and ~~their~~ employees, are expected to comply with all laws and ethical requirements applicable to behave in a lawful and ethical manner in their business dealings interactions with LCRA.

106.205 GM/CEO Authority. The GM/CEO is authorized to develop and enforce a written policy of ethical conduct – which may be more restrictive than this policy or state law – applicable to employees.

106.206 Constitutional Limits on Donations. LCRA will not give away public funds, property or services in violation of Article III, Section 52, of the Texas Constitution.

106.30 AUTHORITY

LCRA enabling legislation, Texas Special District Local Laws Code, Chapter 8503
Texas Local Government Code, Chapters 171 and 176
Texas Government Code, Chapters 572 and 573
Texas Penal Code, Chapters 36 and 39
Texas Water Code, Section 49.199

LCRA bylaws, Section 2.01
30 Tex. Admin. Code, Chapter 292

EFFECTIVE: August 1987. Amended Oct. 18, 1990; March 19, 1992; Sept. 22, 1994; Sept. 20, 2000; and May 21, 2008. Reaffirmed April 20, 2011. Amended Sept. 21, 2016; ~~and Dec.11, 2018;~~ and Dec. 10. 2024.

EXHIBIT G

LCRA BOARD POLICY

107 – PROCESS OF EVALUATING THE GENERAL MANAGER/CHIEF EXECUTIVE OFFICER AND GENERAL AUDITOR

~~Sept. 21, 2016~~ Dec. 10, 2024

107.10 PURPOSE

This policy establishes the process and guidelines for an annual performance evaluation of the LCRA Board of Directors' direct reports, which include the general manager (GM)/CEO and the general auditor.

107.20 EVALUATION

The purpose of each evaluation is to provide feedback and a forum for discussion between the Board and the Board's direct reports ~~of issues surrounding successful implementation of about performance related to~~ Board policies, goals and objectives. The evaluation also serves as a forum to set future goals and objectives. ~~Specifically, the Board will hold the direct reports accountable for achieving specific objectives approved by the Board. The direct reports will deliver their objectives for the coming year to the Board at each year's annual evaluation.~~

107.201 GM/CEO: The Board annually will evaluate the performance of the general manager as the chief executive officer responsible for the business operations and activities of the organization.

107.202 General Auditor: The Board annually will evaluate the performance of the general auditor. ~~In general, the Board will evaluate the general auditor's execution of his or her responsibilities, powers and duties assigned by the Board in the bylaws and Board Policy 221 – Auditors, including the specific objectives approved by the Board.~~

107.30 EVALUATION PROCESS

The Executive Committee of the Board will implement the review process for the GM/CEO. The Audit and Risk Committee will implement the review process for the general auditor. The GM/CEO and general auditor each will provide the respective committees a written self-evaluation of their past fiscal year's performance and proposed goals for the next year. The committees will solicit input from the remainder of the Board and may solicit input from the LCRA staff reporting directly to the GM/CEO ~~and~~ general auditor. The GM/CEO will provide feedback to the Audit and Risk Committee ~~also may~~

~~ask the GM/CEO related to the performance a preliminary evaluation~~ of the general auditor.

Annually, the committees will ~~share with the Board a summary of performance feedback received review the self-evaluations, and Board members' and staff input, and then prepare a summary written evaluation of the last fiscal year, and a make~~ share with the Board a summary of performance feedback received regarding the goals for the coming fiscal year and ~~a recommendation regarding~~ make recommendations regarding compensation. ~~The committee must provide each director a copy of the evaluation and any compensation recommendations.~~ Except as otherwise required by law, the ~~entire~~ Board will meet with each direct report in executive session to discuss each specific review. The Board will vote in open session on the goals for the coming fiscal year and any adjustments in compensation.

107.40 AUTHORITY

LCRA enabling legislation, Texas Special District Local Laws Code, Chapter 8503
LCRA bylaws, sections 3.02 and 4.02

EFFECTIVE: Feb. 20, 1997. Amended June 21, 2000; Sept. 17, 2003; Sept. 17, 2008; June 15, 2011; Aug. 15, 2012; ~~and~~ Sept. 21, 2016; and Dec. 10, 2024.

FOR ACTION (CONSENT)

6. Directors' Attendance at Seminars, Conferences in 2025

Proposed Motion

Approve directors' attendance at seminars or conferences for calendar year 2025.

Board Consideration

LCRA Board Policy 105 – Directors' Fees and Expense Reimbursement and the LCRA bylaws require approval for directors' attendance at seminars and conferences.

Budget Status and Fiscal Impact

The budget in the business plan provides for travel to seminars and conferences by members of the Board of Directors.

Summary

LCRA Board Policy 105 establishes guidelines for the payment of fees and reimbursement of the expenses directors incur as they carry out their responsibilities as LCRA Board members.

Section 105.201 of the LCRA bylaws provides that per diem and expenses shall be paid to members of the Board who attend association meetings, conventions and conferences directly related to LCRA business, provided such attendance is authorized by prior resolution of the Board.

Exhibit(s)

A – 2025 Annual Conferences and Travel for Board Approval

EXHIBIT A

**2025 ANNUAL CONFERENCES AND TRAVEL
FOR BOARD APPROVAL**

Feb. 19-21	Changing Face of Water Rights Law Course; San Antonio
Feb. 26-28	Texas Land Conservation Conference; Austin
March 7-12	National Rural Electric Cooperatives Association PowerXChange; Atlanta
March 5-7	Texas Water Association 81st Annual Convention; Austin
March 5	Texas Conference for Women; Austin
June 11-13	Texas Water Association Summer Conference; The Woodlands
Aug. 3-6	Texas Electric Cooperatives Annual Meeting; Austin
Oct. 12-15	National Association of Corporate Directors – Global Board Leaders’ Summit; Washington D.C. area
Oct. 22-24	Texas Water Association Fall Conference; San Antonio
Dec. 9-11	National Groundwater Association Week; New Orleans
TBD	National Association of Corporate Directors Texas TriCities; Austin-Houston-San Antonio Chapter Meetings

FOR ACTION (CONSENT)

7. Minutes of Prior Meeting

Proposed Motion

Approve the minutes of the Nov. 13, 2024, LCRA Board meeting.

Board Consideration

Section 2.04 of the LCRA bylaws requires the secretary to keep minutes of all meetings of the Board of Directors.

Budget Status and Fiscal Impact

Approval of this item will have no budgetary or fiscal impact.

Summary

Staff presents the minutes of each meeting to the Board for approval.

Exhibit(s)

A – Minutes of Nov. 13, 2024, LCRA Board meeting

EXHIBIT A

LCRA Board of Directors
Minutes Digest
Nov. 13, 2024

- 24-75 Approval of a resolution honoring Allan Kunze, LCRA retiree.
- 24-76 Review and approval of LCRA Board Policy 603 – Energy Transactions (except for Exhibit A).
- 24-77 Approval of the minutes of the Oct. 23, 2024, LCRA Board meeting.
- 24-78 Authorization for the general manager or his designee to negotiate and execute the following contracts and contract changes: Contract No. 6675 (Solara, Inc.); Contract No. 6669 (Strata Maintenance LLC); Contract No. 6683 (Gutier LLC); Contract No. 6684 (Falkenberg Construction CO, Inc.); Contract No. 6687 (HCS Inc.); Contract No. 6686 (CMC Development & Construction Corporation LLC); Contract No. 6225 (Superior Concrete Products, Inc.); and Contract No. 6265 (Hill Country Concrete & Masonry Supply).

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE
LOWER COLORADO RIVER AUTHORITY
Austin, Texas
Nov. 13, 2024

Pursuant to notice posted in accordance with the Texas Open Meetings Act, the Board of Directors (Board) of the Lower Colorado River Authority (LCRA) convened in a regular meeting at 11:29 a.m. Wednesday, Nov. 13, 2024, in Building A, Conference Rooms A504-A505, at the Dalchau Service Center, 3505 Montopolis Drive, Austin, Travis County, Texas. The following directors were present, constituting a quorum:

Timothy Timmerman, Chair
Stephen F. Cooper, Vice Chair
Joseph M. “Joe” Crane, Secretary
Michael L. “Mike” Allen
Matthew L. “Matt” Arthur
Melissa K. Blanding
Carol Freeman
Thomas L. “Tom” Kelley
Robert “Bobby” Lewis
Thomas Michael Martine
Margaret D. “Meg” Voelter
Martha Leigh M. Whitten
David R. Willmann
Nancy Eckert Yeary

Chair Timmerman convened the meeting at 11:29 a.m.

There were no comments from the public during the meeting [Agenda Item 1].

General Manager Phil Wilson gave the Board an update. He emphasized LCRA’s focus on safety and gave an update on LCRA Safety Week. He reported on the recent LCRA Veterans Recognition Day event. He noted that Harry Potter: A Forbidden Forest Experience will be at McKinney Roughs Nature Park through the holiday season. He discussed the preparation of LCRA’s generation operations for the cold winter weather. He shared two Colorado Commitment stories – examples of employees making every LCRA endeavor outstanding. Wilson concluded his update by highlighting that Nov. 13, 2024, marks the 90-year anniversary of the signing of the bill that created LCRA.

24-75 General Manager Phil Wilson presented for consideration a staff recommendation that the Board approve a resolution [attached hereto as Exhibit A] honoring Allan Kunze for his service to LCRA. Upon motion by Director Allen, seconded by Director Whitten, the recommendation was unanimously approved by a vote of 14 to 0.

The Board next took action on the consent agenda. Upon motion by Director Voelter, seconded by Director Yearly, the Board unanimously approved consent items 3 and 4 by a vote of 14 to 0 as follows:

24-76 Approval [reapproval with no changes] of LCRA Board Policy 603 – Energy Transactions (except for Appendix A), as recommended by staff in Consent Item 3 [attached hereto as Exhibit B].

24-77 Approval of the minutes of the Oct. 23, 2024, LCRA Board meeting [Consent Item 4].

General Counsel Leigh Sebastian explained that staff is currently reviewing all LCRA Board policies [Discussion Item 5]. Sebastian gave an update on the review and recommended changes to the following Board policies: 101 – LCRA Mission Statement; 102 – Authority and Responsibilities; 103 – Public Information and Communication to the Board, and Executive Session; 104 – Communication on Legislation; 105 – Directors’ Fees and Expense Reimbursement; 106 – Ethics; and 107 – Process of Evaluating the General Manager/Chief Executive Officer and General Auditor.

24-78 Senior Vice President of Supply Chain Matt Chavez presented for consideration a staff recommendation, described in Agenda Item 6 [attached hereto as Exhibit C], that the Board authorize the general manager or his designee to negotiate and execute the following contracts and contract changes: Contract No. 6675 (Solara, Inc.); Contract No. 6669 (Strata Maintenance LLC); Contract No. 6683 (Gutier LLC); Contract No. 6684 (Falkenberg Construction CO, Inc.); Contract No. 6687 (HCS Inc.); Contract No. 6686 (CMC Development & Construction Corporation LLC); Contract No. 6225 (Superior Concrete Products, Inc.); and Contract No. 6265 (Hill Country Concrete & Masonry Supply). Upon motion by Director Whitten, seconded by Director Lewis, the recommendation was unanimously approved by a vote of 14 to 0.

Chair Timmerman declared the meeting to be in executive session at 11:54 a.m. pursuant to sections 551.071, 551.072, 551.074, 551.076, 551.086, 551.089 and 418.183(f) of the Texas Government Code. Executive session ended, and Chair Timmerman declared the meeting to be in public session at 12:30 p.m.

There being no further business to come before the Board, the meeting adjourned at 12:30 p.m.

Joseph M. Crane
Secretary
LCRA Board of Directors
Approved: Dec. 10, 2024

FOR DISCUSSION

8. LCRA Interruptible Water Rates for Calendar Year 2025

Summary

Staff will present proposed interruptible water rate changes for calendar year 2025.

Presenter(s)

Kelly D. Payne

Vice President, Water Operations

FOR ACTION

9. Approve the LCRA Transmission Services Corporation Transmission Contract Refunding Revenue Bonds Issuance and Forty-Seventh Supplemental Resolution

Proposed Motion

Staff recommends the Board of Directors adopt and approve the Forty-Seventh Supplemental Resolution (Forty-Seventh Supplement) to the Controlling Resolution establishing the LCRA Transmission Contract Revenue Financing Program (Controlling Resolution) authorizing the issuance of Transmission Contract Refunding Revenue Bonds (LCRA Transmission Services Corporation Project) in one or more series (a Series of Bonds) in an aggregate amount not to exceed \$750 million for the following purposes: (i) current refunding of certain LCRA Transmission Contract Revenue Commercial Paper Notes (LCRA Transmission Services Corporation Project) Tax-Exempt Series and any series of LCRA Transmission Contract Revenue Revolving Notes (LCRA Transmission Services Corporation Project); (ii) currently refund certain long-term Transmission Contract Debt (bonds); (iii) funding a debt service reserve fund for a Series of Bonds; and (iv) paying for issuance costs.

This item requires approval of at least 12 members of the Board.

The resolution also will:

1. Approve related documents, in substantially final form, including, if required, an escrow agreement, a paying agent/registrar agreement, a preliminary and final official statement, and a Transmission Contract Revenue Debt Installment Payment Agreement Supplement related to the Series of Bonds (Installment Payment Agreement Supplement). Bond counsel has prepared or reviewed all documents.
2. Delegate authority to the general manager, chief financial officer and/or treasurer to:
 - a. Select all or a portion of LCRA TSC's outstanding debt to be refunded by the particular Series of Bonds and provide for appropriate notices of redemption/prepayment/defeasance;
 - b. Approve any final changes to said documents necessary to facilitate proper issuance of such Series of Bonds;
 - c. Establish the terms of each Series of Bonds as provided in the Forty-Seventh Supplement (including issuing such bonds in one or more separate Series of Bonds, issuing the Series of Bonds as tax-exempt or taxable, principal amounts and maturity schedules, interest rates, redemption provisions, and terms of any reserve funds); and
 - d. Approve the terms of the sale of each Series of Bonds to an underwriting team and execute a bonds purchase agreement for such Series of Bonds.

Board Consideration

Section 8503.004(p) of the Texas Special District Local Laws Code (LCRA Act) requires a resolution approved by at least 12 members of the Board for the issuance of any bonds by LCRA. Section 152.054 of the Texas Water Code requires the LCRA Board to approve any debt issued by LCRA TSC.

Budget Status and Fiscal Impact

The fiscal year 2025 LCRA TSC business plan anticipates the refunding of all or a portion LCRA TSC Series 2015 and 2018 bonds and all outstanding short-term debt. Based on current market conditions the refunding will be advantageous, increase flexibility on timing of future financings, and provide low-cost and long-term funds. The FY 2025 LCRA TSC business plan anticipates the issuance of about \$800 million of short-term obligations to fund LCRA TSC's ongoing capital plan in FY 2025.

Summary

With this action, the Board will approve one or more Series of Bonds issued for the purpose of current refunding of certain LCRA TSC commercial paper, revolving notes and bonds in an amount not to exceed \$750 million, establishing a debt service reserve fund for a particular Series of Bonds, and paying for the issuance costs related to such bonds. The Board also will approve the execution of documents necessary for the sale of each Series of Bonds further described below.

Background

The Forty-Seventh Supplement is a supplemental resolution to the Controlling Resolution adopted by the Board in 2001 and readopted in 2003. The Forty-Seventh Supplement authorizes the Bonds to be issued in one or more Series of Bonds, approves the forms of the ancillary agreements relating to such bonds, and delegates to the general manager, the chief financial officer and/or the treasurer authority to set the specific terms of each such Series of Bonds (including obligations to be refunded, maturity, amortization, interest rates, redemption provisions, etc.) according to parameters set forth in the Forty-Seventh Supplement. State law authorized the Forty-Seventh Supplement to delegate authority to sell and deliver multiple Series of Bonds within the parameters set forth in such supplement at different times during a 12-month period. The Forty-Seventh Supplement also requires an officer of LCRA TSC to agree to the specific terms of each Series of Bonds. The Controlling Resolution, the Forty-Seventh Supplement, and the relevant pricing certificate of the LCRA officer and the LCRA TSC officer establishing the terms of the particular Series of Bonds together constitute the authorization of such Series of Bonds.

The Installment Payment Agreement Supplement is a supplemental agreement to the Transmission Installment Payment Agreement between LCRA and LCRA TSC executed in 2003 and provides for the arm's-length obligation of LCRA TSC to pay LCRA the debt service associated with a Series of Bonds and LCRA TSC's ownership of the projects financed or refinanced with the proceeds of the Series of Bonds.

A bond purchase agreement is the contract among LCRA, LCRA TSC and the underwriters of the Series of Bonds that establishes the terms of the sale and delivery of such Series of Bonds from LCRA and LCRA TSC to such underwriters. This agreement provides for the conditions for closing on the Series of Bonds, including required legal opinions, and provides for certain limited events that may terminate LCRA TSC's

obligation to deliver and/or the underwriters' obligation to accept the Series of Bonds at closing.

The paying agent/registrar agreement is the contract among LCRA, LCRA TSC and The Bank of New York Mellon Trust Company NA setting forth the rights, duties and obligations of the parties under which such bank will act as the paying agent and registrar for the particular Series of Bonds. The bank will provide paying agent and transfer agent services, maintain registration books, and facilitate providing certain notices for the Series of Bonds, among other services.

A preliminary and final official statement is the document that provides disclosure to prospective investors regarding the terms of a Series of Bonds, security, risk factors, and financing and operating information of LCRA TSC.

Use of Proceeds

Proceeds from each Series of Bonds will be used to refund certain LCRA TSC commercial paper notes, revolving notes and bonds, establish a debt service reserve fund for the particular Series of Bonds, and pay for issuance costs.

LCRA and LCRA TSC have authorized the issuance of commercial paper and revolving notes under programs backed by three separate credit facilities. Periodically, staff recommends refunding short-term, variable-rate debt with long-term, fixed-rate debt when market conditions are favorable and the short-term debt credit facilities approach their maximum capacity. In addition, staff periodically recommends refunding existing long-term debt (such as all or a portion of the LCRA TSC Series 2015 and 2018 bonds) with new long-term debt to capture interest rate savings and/or adjust the debt structure to benefit LCRA TSC customers.

Staff currently expects the Bonds to be sold and delivered in one Series of Bonds, in the spring of 2025, subject to the approving opinions of the Office of the Attorney General and bond counsel.

Presenter(s)

Jim Travis
Chief Financial Officer

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