

RESOLUTION NO. 24-___

RESOLUTION APPROVING ADOPTION BY THE LOWER COLORADO RIVER AUTHORITY OF THE FORTY-THIRD SUPPLEMENTAL RESOLUTION TO THE CONTROLLING RESOLUTION AUTHORIZING A LETTER OF CREDIT REIMBURSEMENT AGREEMENT RELATING TO THE LOWER COLORADO RIVER AUTHORITY TRANSMISSION CONTRACT COMMERCIAL PAPER NOTES (LCRA TRANSMISSION SERVICES CORPORATION PROJECT), TAX-EXEMPT SERIES TO BE ENTERED INTO BY AND BETWEEN THE CORPORATION, THE LOWER COLORADO RIVER AUTHORITY AND BANKS NAMED THEREIN

WHEREAS, on February 19, 2003, the Board of Directors (the "LCRA Board") of the Lower Colorado River Authority ("LCRA"), on behalf of the LCRA Transmission Services Corporation (the "Corporation"), adopted a "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" and, on January 19, 2005, the LCRA Board adopted a resolution amending such resolution (collectively, the "Controlling Resolution"); and

WHEREAS, at the request of the Corporation, on April 18, 2012, the LCRA Board adopted an "Amended and Restated Fourth Supplemental Resolution to the Transmission Contract Revenue Debt Controlling Resolution Authorizing the Lower Colorado River Authority Transmission Contract Revenue Commercial Paper Notes (LCRA Transmission Services Corporation Project), Tax-Exempt Series" (the "Fourth Supplement"), authorizing the LCRA Transmission Contract Revenue Commercial Paper Notes (LCRA Transmission Services Corporation Project) Tax-Exempt Series (the "Notes"); and

WHEREAS, capitalized terms used in this resolution and not otherwise defined shall have the meanings given in the Controlling Resolution and the Fourth Supplement; and

WHEREAS, in connection with the issuance of the Notes, the Corporation has previously entered into the Amended and Restated Letter of Credit Reimbursement Agreement, dated as of April 25, 2012, among LCRA, the Corporation, JPMorgan Chase Bank, N.A. ("JPMorgan Chase") and State Street Bank and Trust Company ("State Street"), as amended (collectively, the "Original Agreement"); and

WHEREAS, the Board of Directors of the Corporation (the "Corporation Board") desires to (i) enter into an amendment to the Original Agreement or an amended and restated agreement to the Original Agreement with LCRA and JPMorgan Chase and/or State Street 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 Letter of Credit Reimbursement Agreement (and any related agreements, if required) with LCRA and another financial institution or institutions, which may include JPMorgan Chase and/or State Street, in similar form to the Original Agreement if acceptable terms cannot be negotiated with JPMorgan Chase or State Street (a "Replacement Agreement") (an Amended Agreement and a Replacement Agreement are collectively referred to as the "Agreement"); and

now, therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LCRA TRANSMISSION SERVICES CORPORATION THAT:

SECTION 1. The President and Chief Executive Officer, the Vice President and Chief Operating Officer or the Treasurer and Chief Financial Officer of the Corporation are authorized to negotiate and complete the form of the Agreement and the President and Chief Executive Officer, the Vice President and Chief Operating Officer or the Treasurer and Chief Financial Officer of the Corporation each are authorized to execute and deliver the Agreement on behalf of the Corporation.

SECTION 2. The Forty-Third Supplement is approved by the Corporation.

SECTION 3. The authorization, execution and delivery of the Agreement and other undertakings and certifications that may be required to effect the issuance of the Notes by LCRA based upon the relevant financing documents are hereby approved.

SECTION 4. The Chair and/or the Vice-Chair of the Corporation Board, the President and Chief Executive Officer, the Vice President and Chief Operating Officer or the Treasurer and Chief Financial Officer of the Corporation are hereby authorized, empowered and directed to exercise all powers and authority necessary in connection with the authorization and issuance of the Agreement and the transactions contemplated therein or herein, including (i) requesting the board of directors of LCRA to approve the Forty-Third Supplement and the Agreement and (ii) taking such further actions with respect to the issuance of the Notes as may be deemed appropriate by such officers.

SECTION 5. The purpose and intent of this resolution is to vest in the Chair and the Vice-Chair of the Corporation Board, and any corporate officers of the Corporation all power and authority to complete the execution and delivery of the Agreement, the issuance of the Notes and all related documents and undertakings as described in this resolution without further action by this Corporation Board, including specifically the power to pledge and encumber funds in the amount required to provide payment of the obligations herein authorized to be incurred.

PASSED AND APPROVED this 24th day of January, 2024.