

RESOLUTION NO. 20-___

RESOLUTION APPROVING AMENDMENT TO NOTE PURCHASE AGREEMENT RELATING TO REVENUE REVOLVING NOTES, SERIES D AND TAXABLE SERIES D

WHEREAS, the Lower Colorado River Authority ("LCRA") currently has outstanding its program to issue Revenue Revolving Notes, Series D and Taxable Series D (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 Fifty-First Supplement to the Master Resolution relating to the Notes adopted by the Board on April 12, 2017 (the "Fifty-First 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-First Supplement; and

WHEREAS, in connection with the issuance of the Notes, LCRA has previously entered into a Note Purchase Agreement, dated as of May 1, 2017 (the "Original Note Purchase Agreement"), between LCRA and JPMorgan Chase Bank, N.A. (the "Bank"), whereby the Bank has agreed to periodically purchase the Notes from LCRA; and

WHEREAS, in connection with the Original Note Purchase Agreement, LCRA and the Bank entered into a fee letter containing certain pricing provisions related to such note purchase agreement; and

WHEREAS, the Board finds and determines to enter into an amendment to the Original Note Purchase Agreement (the "Amendment") to extend the term of the Original Note Purchase Agreement and make certain other amendments as well as amend the related fee letter to update certain pricing information (the "Fee Amendment"); and

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

WHEREAS, the Amendment is authorized pursuant to the Acts, other applicable laws, the Master Resolution and the Fifty-First Supplement.

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

Section 1. The Amendment and the Fee Amendment, in substantially the forms attached hereto as Exhibit A, are hereby approved and the General Manager, the Chief Financial Officer or the Treasurer of LCRA is hereby authorized to execute and deliver the Amendment and the Fee Amendment, respectively, completed and modified as such officer deems necessary and appropriate.

Section 2. The Original Note Purchase Agreement, as amended by the Amendment, is declared to be Parity Debt under the Master Resolution and the Fifty-First 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, 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.

EXHIBIT A
AMENDMENT

[Please see separate tab of this transcript]