

**RESOLUTION NO. 23-\_\_\_**

**RESOLUTION APPROVING A 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"), as amended by the First Amendment to Note Purchase Agreement, dated March 16, 2020 (the "First Amendment" and together with the Original Note Purchase Agreement, the "Prior Note Purchase Agreement"), whereby the Bank has agreed to periodically purchase the Notes from LCRA; and

**WHEREAS**, in connection with the Original Note Purchase Agreement and the First Amendment, LCRA and the Bank entered into a fee letter and an amendment thereto containing certain pricing provisions related to Prior Note Purchase Agreement; and

**WHEREAS**, the Board finds and determines to (i) enter into an amendment to the Prior Note Purchase Agreement in the form of an amended and restated note purchase agreement (the "Amended Agreement") with the Bank to extend the term of the Prior Note Purchase Agreement and make certain other amendments as well as amend and restate the related fee letter to update certain pricing information (the "Amended Fee Letter") or (ii) to enter into a new note purchase agreement (and any related fee agreement, if required) with another financial institution in similar form if acceptable terms cannot be negotiated with the Bank (a "Replacement Agreement") (the Amended Agreement and the Replacement Agreement are collectively referred to as the "Agreement"); and

**WHEREAS**, the Board further finds and determines that 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; and

**WHEREAS**, the Agreement 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 Amended Agreement and the Amended Fee Letter, 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 negotiate, execute and deliver the Amended Agreement and the Amended Fee Letter, respectively, completed and modified as such officer deems necessary and appropriate. If such officer determines the acceptable terms cannot be negotiated with the Bank, the General Manager, the Chief Financial Officer or the Treasurer of LCRA is authorized to negotiate, execute and deliver a Replacement Agreement (and any related fee agreement, if required) in a form similar to the Amended Agreement, completed and modified as such officer deems necessary and appropriate.

**Section 2.** The Agreement (including the obligations of LCRA thereunder), as the case may be, is declared to be Parity Debt under the Master Resolution and the Fifty-First Supplement and, to the extent necessary, a Substitute Note Purchase Agreement.

**Section 3.** To the extent required by the Master Resolution, this resolution constitutes a Supplement to the Master Resolution.

**Section 4.** 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 5.** 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]