



Board Agenda
Wednesday, May 24, 2023
LCRA General Office Complex
Board Room – Hancock Building
3700 Lake Austin Blvd.
Austin, TX 78703
Earliest start time: 9 a.m.

Items From the Chair

- 1. Comments From the Public 3

Items From the General Manager

General Manager’s Update

Items From the Chief Financial Officer

- 2. Financial Report 5

Consent Items

- 3. Directors’ Fees, Expenses..... 7
- 4. Minutes of Prior Meeting..... 8

Action Items

- 5. Fiscal Year 2024 Business and Capital Plans 13
- *6. Sixty-sixth Supplemental Resolution and Issuance of LCRA Refunding Revenue Bonds 24
- 7. Consideration of Highland Lakes Marina Ordinance, Fee Schedule, Conforming Changes to Safety Standards for Residential Docks on the Highland Lakes, and Repeal of the Moratorium on New Community Marinas on the Highland Lakes 27
- 8. LCRA Board of Directors Reservation of Firm Water 30
- 9. Firm Water Contract Renewal for Industrial Use – OQ Chemical Corporation ... 31
- 10. Contracts and Contract Changes 34

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

Executive Session

- 1. Competitive Electric Matters
- 2. Legislative Update
- 3. Litigation Update

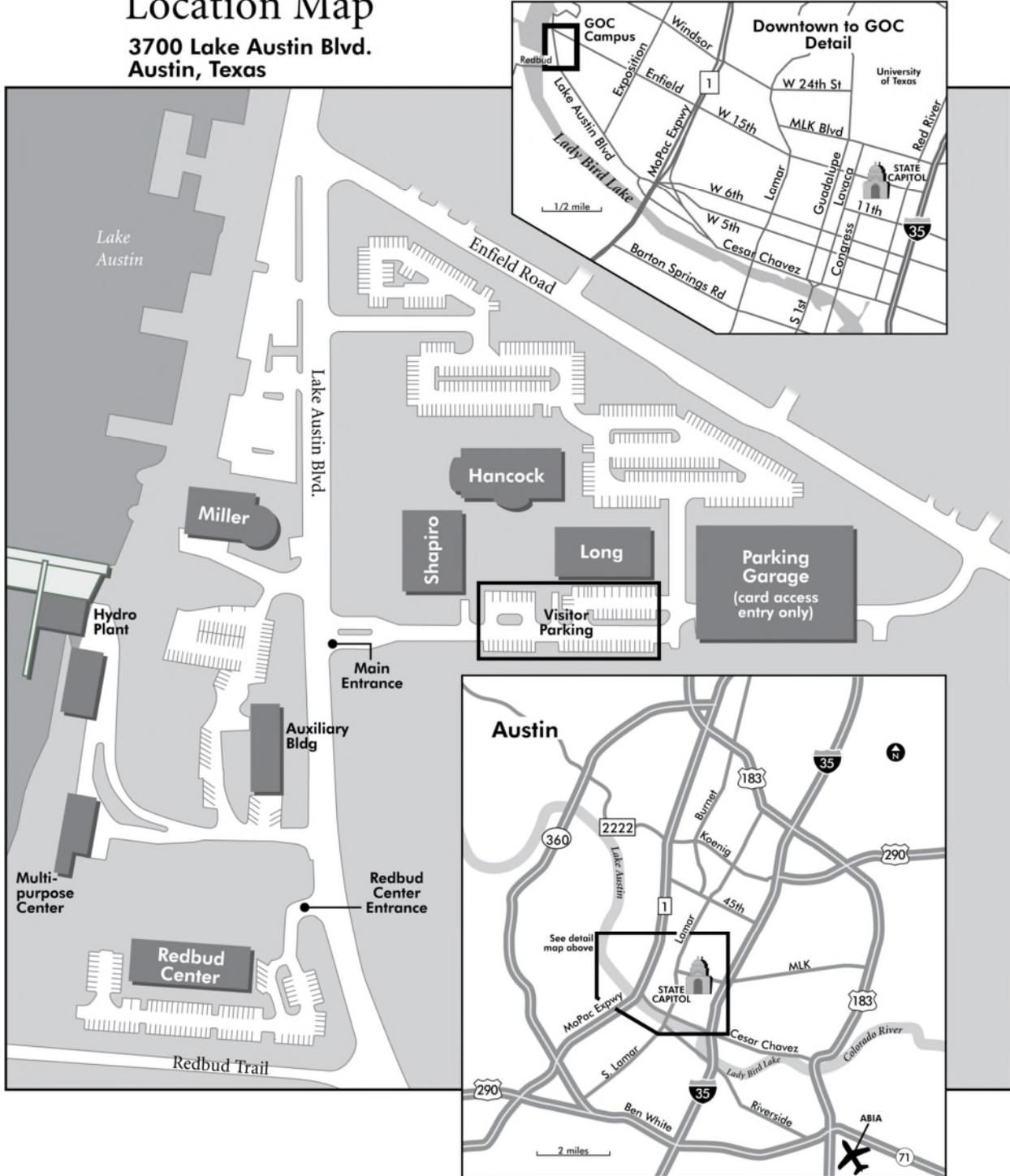
The Board also may go into executive session on any item listed above, pursuant to Chapter 551 of the Texas Government Code, including, but not limited to, sections 551.071, 551.072, 551.074, 551.076, 551.086, 551.089 and 418.183(f) of the Texas Government Code.

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 DISCUSSION

2. Financial Report

Summary

Staff will present financial highlights for LCRA covering the fiscal year to date.

Presenter(s)

Jim Travis

Chief Financial Officer

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Lower Colorado River Authority

Financial Highlights

April 2023

Lower Colorado River Authority
Table of Contents

Budget-to-Actual Highlights..... 1

Board Metrics and Income Statement Trends 2

Condensed Balance Sheets..... 3

Condensed Statements of Revenues, Expenses and Changes in Equity 4

Key term:

Net margin – Total operating revenues, including interest income, less direct and assigned expenses.

Lower Colorado River Authority

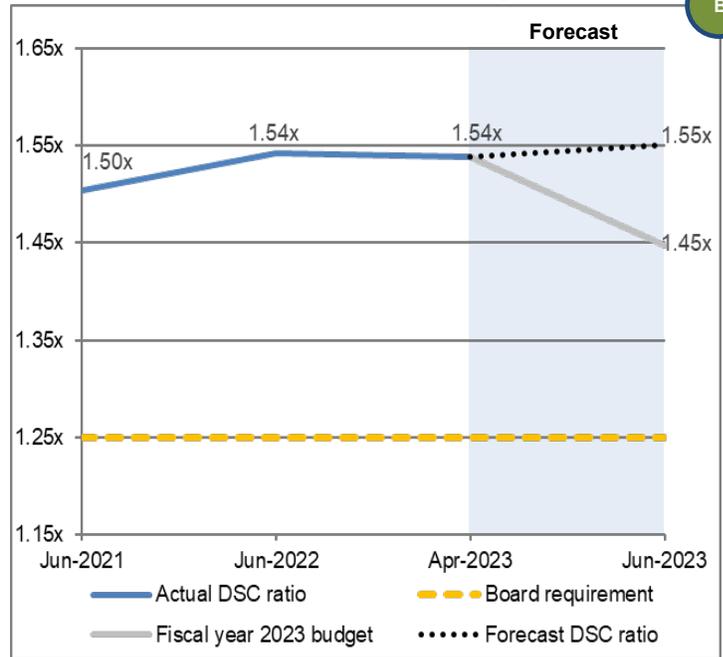
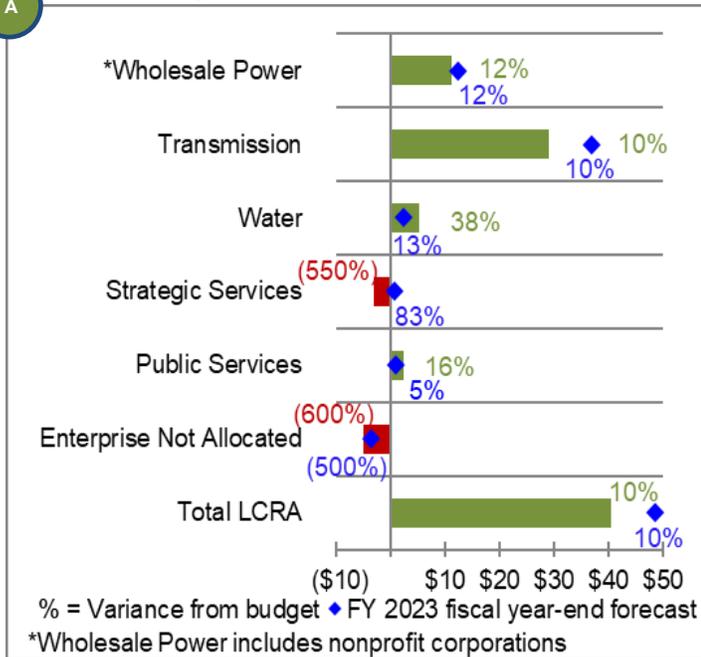
April 30, 2023

(Dollars in Millions)

Budget-to-Actual Highlights

Net Margin Fiscal Year-to-Date Variances

Debt Service Coverage



Key takeaways:

- Higher-than-budgeted interest income, billing units and other revenues, partially offset by higher-than-budgeted nonfuel expenses, primarily drove Wholesale Power's year-to-date performance and year-end forecast.
- Higher-than-budgeted interest income, cost of service and other revenues, and lower-than-budgeted expenses primarily drove Transmission's year-to-date performance and year-end forecast.
- Lower-than-budgeted river management and agricultural division expenses combined with higher-than-budgeted river management and agricultural division revenues primarily drove Water's year-to-date performance. Lower-than-budgeted river management and agricultural division expenses primarily drove the year-end forecast.
- The timing of radio sales and services billings combined with higher-than-budgeted fiber expenses primarily drove Strategic Services' year-to-date performance. Higher-than-budgeted telecommunications revenues primarily drove the year-end forecast.
- Lower-than-budgeted expenses primarily drove Public Services' year-to-date performance and year-end forecast.
- Unbudgeted expenses related to the Canyon of the Eagles Nature Park purchase drove the enterprise not allocated year-to-date performance and year-end forecast.
- Higher-than-budgeted net margin from Transmission and Wholesale Power primarily drove the higher-than-budgeted debt service coverage ratio forecast.

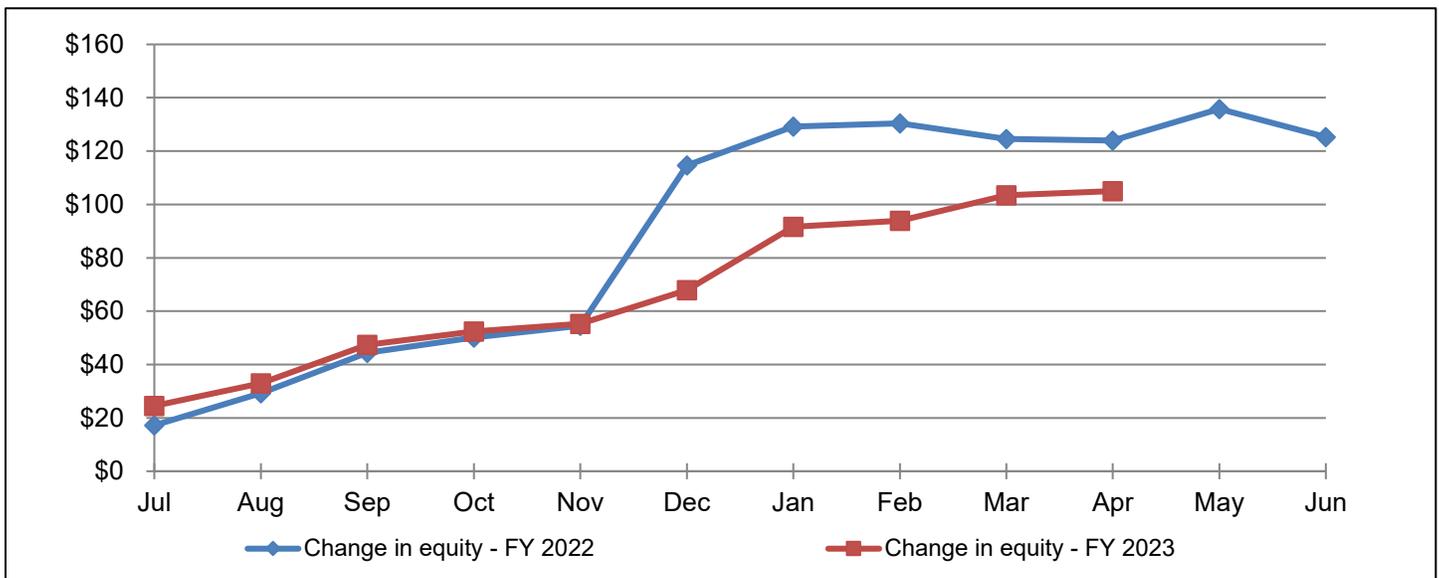
Lower Colorado River Authority

April 30, 2023
(Dollars in Millions)

Board Metrics

Board Metric	Description	Compliant
Equity Ratio	LCRA will attempt to maintain a long-term average 30% equity ratio. At no time will the equity ratio fall below 20% without specific Board approval in the business plan.	✓
Debt Service Reserves	LCRA will covenant debt service reserves in the amount of six months of average annual debt service requirements on outstanding debt. Debt service reserves may be collected through nonfuel rates or met with proceeds from additional debt or through the use of a surety to mitigate rate impacts.	✓
Operating Reserves	LCRA will target three months of average operating and maintenance expense for the purposes of operating liquidity and maintaining reserves for liquidity of two to three months. Compliance will be evaluated at the end of each fiscal year. These reserves will be collected through nonfuel rates. If at any time the operating reserves are projected to fall below the minimum two months established by this policy, the Board will promptly implement a plan, to be recommended by staff, to increase rates, reduce costs or otherwise cause there to be sufficient revenues to replenish the operating reserves to such target levels within 12 months.	✓

Income Statement Trends Cumulative Fiscal Year to Date



Key takeaway:

- Net income decreased year over year primarily due to a decrease in nonoperating income related to the gain on sale of capital assets in the prior year, partially offset by an increase in interest income.

Lower Colorado River Authority

April 30, 2023

(Dollars in Millions)

Condensed Balance Sheets

	April 30, 2023	April 30, 2022
Assets		
Cash and cash equivalents	\$ 475.0	\$ 512.5
Current assets	413.8	420.1
Total current assets	888.8	932.6
Capital assets	5,956.6	5,453.7
Long-term assets	1,320.6	1,009.8
Total long-term assets	7,277.2	6,463.5
Total Assets	\$ 8,166.0	\$ 7,396.1
Liabilities		
Bonds, notes and loans payable	\$ 869.0	\$ 530.5
Current liabilities	336.3	286.4
Total current liabilities	1,205.3	816.9
Bonds, notes and loans payable	4,345.2	4,041.0
Pension liability	119.8	168.2
Long-term liabilities	527.0	507.7
Total long-term liabilities	4,992.0	4,716.9
Equity		
Total equity	1,968.7	1,862.3
Total Liabilities and Equity	\$ 8,166.0	\$ 7,396.1

Key takeaway:

- Assets and liabilities are trending higher compared with April 2022 due to construction activities related to the capital plan.

Lower Colorado River Authority

April 30, 2023

(Dollars in Millions)

Condensed Statements of Revenues, Expenses and Changes in Equity

Fiscal Year to Date

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Electric	\$ 1,087.4	\$ 972.4
Water and irrigation	30.6	25.6
Other	35.8	31.6
Total Operating Revenues	<u>1,153.8</u>	<u>1,029.6</u>
Operating Expenses		
Fuel and purchased power	375.9	308.9
Operations	295.2	263.6
Maintenance	57.5	36.5
Depreciation, depletion and amortization	186.5	173.9
Total Operating Expenses	<u>915.1</u>	<u>782.9</u>
Operating Income	<u>238.7</u>	<u>246.7</u>
Nonoperating Expenses		
Interest on debt	(124.6)	(120.6)
Other expenses	(9.1)	(2.2)
Total Nonoperating Expenses	<u>(133.7)</u>	<u>(122.8)</u>
Change in Equity	105.0	123.9
Equity - Beginning of Period	<u>1,863.7</u>	<u>1,738.4</u>
Equity - End of Period	<u>\$ 1,968.7</u>	<u>\$ 1,862.3</u>

FOR ACTION (CONSENT)

3. Directors' Fees, Expenses

Proposed Motion

Approve directors' fees and expense reports.

Board Consideration

LCRA Board Policy 105 – Directors' Fees and Expense Reimbursement and the LCRA bylaws require LCRA Board approval for directors' fees and expenses.

Budget Status and Fiscal Impact

Directors' fees and expenses are included in the budget in the business plan.

Summary

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

FOR ACTION (CONSENT)

4. Minutes of Prior Meeting

Proposed Motion

Approve the minutes of the April 18, 2023, 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 April 18, 2023, meeting

EXHIBIT A

Minutes Digest
April 18, 2023

- 23-16 Authorization for the general manager or his designee to grant a 0.185-acre easement and a 0.138-acre easement across an LCRA-owned irrigation canal in the Gulf Coast Agricultural Division in Matagorda County to the adjoining landowner.
- 23-17 Approval of the minutes of the March 22, 2023, meeting.
- 23-18 Authorization for the general manager or his designee to negotiate, execute and do all things necessary to close on a License Purchase Agreement with PDV Spectrum Holding Company, LLC in an amount that is consistent with LCRA's policies and business and capital plans, for the purchase of 900-megahertz broadband licenses for 68 counties within LCRA's service territory.

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE
LOWER COLORADO RIVER AUTHORITY
Boerne, Texas
April 18, 2023

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 1:13 p.m. Tuesday, April 18, 2023, in the Mountain Laurel Room at The Bevy Hotel Boerne, 101 Herff Road, Boerne, Kendall 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
Nancy Eckert Yeary

Absent: Laura D. Figueroa
Raymond A. "Ray" Gill Jr.

Chair Timmerman convened the meeting at 1:13 p.m.

The Board next took action on the consent agenda. Upon motion by Director Voelter, seconded by Director Blanding, the Board unanimously approved consent items 2 and 3 by a vote of 13 to 0 as follows:

23-16 Authorization for the general manager or his designee to grant a 0.185-acre easement and a 0.138-acre easement across an LCRA-owned irrigation canal in the Gulf Coast Agricultural Division in Matagorda County to the adjoining landowner, as recommended by staff in Consent Item 2 [attached hereto as Exhibit A].

23-17 Approval of the minutes of the March 22, 2023, meeting [Consent Item 3].

Chief Operating Officer Ken Price discussed Agenda Item 4 – Authorization to Negotiate, Execute and Close a License Purchase Agreement for 900-Megahertz Broadband Licenses.

Chair Timmerman declared the meeting to be in executive session at 1:17 p.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 1:49 p.m.

23-18 Upon motion by Director Lewis, seconded by Director Arthur, the Board unanimously authorized the general manager or his designee to negotiate, execute and do all things necessary to close on a License Purchase Agreement with PDV Spectrum Holding Company, LLC in an amount that is consistent with LCRA's policies and business and capital plans, for the purchase of 900-megahertz broadband licenses for 68 counties within LCRA's service territory, as recommended by staff in Agenda Item 4 [attached hereto as Exhibit B], by a vote of 13 to 0.

[Director Blanding left the meeting at 1:51 p.m.]

The Board heard public comments [Agenda Item 1]. Cindy Smiley, speaking on behalf of the Central Texas Water Coalition, requested that every LCRA Board meeting agenda include a water supply update, provided a handout with questions about LCRA's draft business and capital plans for the fiscal year 2024, and commented that CTWC stands ready to meet with LCRA anytime to discuss water issues.

The Board next began the work session on the draft FY 2024 business and capital plans.

[Prior to this meeting, staff provided the Board copies of the draft business and capital plans for LCRA and each of its nonprofit corporations: LCRA Transmission Services Corporation; LCRA Wholesale Energy Services Corporation, known as LCRA WSC Energy; WSC Energy II; and GenTex Power Corporation.]

Chief Financial Officer Jim Travis gave opening remarks and outlined the format of the work session. He noted that LCRA staff worked with the Rates and Resources Council, a group of LCRA's wholesale electric customers, to discuss the details of the plan and the impact to customer rates. He expressed appreciation to LCRA's customers. Travis highlighted LCRA's mission, vision and strategic goals contained in the business plan. He discussed staff's development of the business plan in the current business environment. Travis said the business plan remains financially strong and meets the requirements of LCRA Board Policy 301 – Finance, including requirements for debt service coverage and reserves.

Senior Vice President of Finance Stephen Kellicker provided a detailed review of the LCRA business plan, including the proposed budget for operations; debt service coverage; key drivers of LCRA's overall costs; rate development assumptions; and nonconfidential portions of the business plan and budgets for LCRA's business units and services.

Kellicker provided a detailed overview of the nonconfidential portions of the LCRA capital plan, highlighting the proposed budget for FY 2024 capital spending, including recommended new projects and projects the Board approved previously. He gave an overview of some of the key projects in the plan.

Kellicker provided a detailed review of the LCRA TSC business and capital plans.

Staff responded to various questions from the Board throughout the discussion on the business and capital plans.

[Staff noted that the FY 2024 business and capital plans will appear on the May 24, 2023, Board meeting agenda for consideration and approval.]

Chair Timmerman declared the meeting to be in executive session at 3:07 p.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 4:07 p.m.

There being no further business to come before the Board, Chair Timmerman adjourned the meeting at 4:07 p.m.

Joseph M. Crane
Secretary
LCRA Board of Directors
Approved: May 24, 2023

FOR ACTION

5. Fiscal Year 2024 Business and Capital Plans

Proposed Motion

Adopt resolutions (exhibits A, B, C, D and E) approving the fiscal year 2024 business and capital plans for LCRA and each of its nonprofit corporations, authorizing the initiation of recommended projects (Exhibit H) and expenditures (Exhibit I).

Board Consideration

LCRA Board Policy 301 – Finance requires approval of a business plan before the start of each fiscal year. Texas Water Code Chapter 152 requires the Board of Directors to approve each of the nonprofit corporations' budgets and capital plans.

Budget Status and Fiscal Impact

The proposed business and capital plans and the budgets included therein provide targets for revenue, operating and maintenance expenses, and capital spending for FY 2024.

Summary

Staff provided to the Board the FY 2024 business and capital plan documents under separate cover. The Board's April 18 work session included a presentation and discussion on the compensation plan, pension plan and assumptions for FY 2024. The presentation also included discussion of the Matagorda Bay Facility Improvements, where staff is recommending that \$1.161 million of the \$1.26 million lifetime budget be funded from the Public Recreation and Conservation Land Acquisition Fund.

The business and capital plans are LCRA's comprehensive operations and capital plans and budgets. Approval of the FY 2024 business and capital plans provides authorization for all expenditures and plans of LCRA, including LCRA's nonprofit corporations: LCRA Transmission Services Corporation; GenTex Power Corporation; LCRA Wholesale Energy Services Corporation, known as LCRA WSC Energy; and WSC Energy II.

The LCRA Board must approve the LCRA business and capital plans and the business and capital plans for each LCRA nonprofit corporation, and each LCRA nonprofit corporation's board must approve its respective business plan and capital plan. All of the LCRA nonprofit corporations' boards are expected to take action on their FY 2024 business plans at their respective meetings today.

Presenter(s)

Jim Travis
Chief Financial Officer

Exhibit(s)

- A – LCRA Board Resolution: Lower Colorado River Authority Fiscal Year 2024 Business and Capital Plans
- B – LCRA Board Resolution: LCRA Transmission Services Corporation Fiscal Year 2024 Business and Capital Plans
- C – LCRA Board Resolution: GenTex Power Corporation Fiscal Year 2024 Business and Capital Plans
- D – LCRA Board Resolution: LCRA Wholesale Energy Services Corporation Fiscal Year 2024 Business Plan
- E – LCRA Board Resolution: WSC Energy II Fiscal Year 2024 Business Plan
- F – LCRA, Corporations and Nonprofit Corporations Financial Summary
- G – LCRA Transmission Services Corporation Financial Summary
- H – LCRA Capital Plan Summary of Fiscal Year 2024 Recommended Projects
- I – LCRA Capital Plan Summary of Fiscal Year 2024 Spending Budget

EXHIBIT A

LCRA BOARD RESOLUTION LOWER COLORADO RIVER AUTHORITY FISCAL YEAR 2024 BUSINESS AND CAPITAL PLANS

BE IT RESOLVED that the LCRA Board of Directors hereby adopts and approves the Lower Colorado River Authority Fiscal Year 2024 Business and Capital Plans, including the operations budget, capital spending and initiation of recommended capital projects, funding levels for wages and benefits, and the comprehensive operations plan, as presented by management and staff. The general manager is instructed to proceed with implementation of the FY 2024 business and capital plans within the budget amounts shown therein consistent with Board policies and bylaws. The FY 2024 operating expense and capital amounts are \$564.6 million and \$1.17 billion, respectively.

Within these budget amounts, the general manager and chief executive officer has the authority to reallocate funds between the various programs and projects in order to make the best use of budgeted funds. The Board recognizes that through its normal agenda process, it will approve capital projects and other major expenditures not included in the business and capital plans, and the general manager and chief executive officer is instructed to inform the Board when a capital project or other major expenditure is proposed on the agenda that significantly changes or varies from the approved budget, in accordance with LCRA Board Policy 301 – Finance. Furthermore, the general manager and chief executive officer shall keep the LCRA Board apprised of the progress toward the accomplishment of LCRA’s goals within the budgeted amounts approved by the Board.

Adoption of the Lower Colorado River Authority Fiscal Year 2024 Business and Capital Plans provides authorization for all expenditures and plans in the business and capital plans, including the expenditure of \$1.161 million from the Public Recreation and Conservation Land Acquisition Fund, and approves budgets for each of LCRA’s product lines as required by LCRA Board policies 102 – Authority and Responsibilities and 301 – Finance. Individual purchases and contracts to implement the plans fall under various state laws and LCRA Board policies and may require additional approval.

EXHIBIT B

**LCRA BOARD RESOLUTION
LCRA TRANSMISSION SERVICES CORPORATION
FISCAL YEAR 2024 BUSINESS AND CAPITAL PLANS**

WHEREAS, the LCRA Board of Directors must approve the budgets of nonprofit corporations created by the river authority pursuant to Chapter 152 of the Texas Water Code;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts and approves the LCRA Transmission Services Corporation Fiscal Year 2024 Business and Capital Plans.

LCRA Transmission Services Corporation has budgeted FY 2024 operating expense and capital amounts at \$156.4 million and \$759.7 million, respectively. Staff will bring future projects individually to the Board or chief executive officer for approval after scope and cost estimates have been further refined and the budget has been established.

The Board recognizes that the LCRA Transmission Services Corporation Board of Directors will approve capital projects and other major expenditures not included in the business and capital plans in its normal agenda process. Furthermore, the president and chief executive officer shall keep the LCRA Board apprised of the progress toward the accomplishment of LCRA Transmission Services Corporation's goals within the budgeted amounts approved by the Board.

Adoption of the LCRA Transmission Services Corporation Fiscal Year 2024 Business and Capital Plans provides authorization for all expenditures and plans in the business and capital plans and approves the budget for LCRA Transmission Services Corporation, as required by state law. Individual purchases and contracts to implement the business and capital plans fall under various state laws and Board policies and may require additional approval.

EXHIBIT C

**LCRA BOARD RESOLUTION
GENTEX POWER CORPORATION
FISCAL YEAR 2024 BUSINESS AND CAPITAL PLANS**

WHEREAS, the LCRA Board of Directors must approve the budget of GenTex Power Corporation;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts and approves the GenTex Power Corporation Fiscal Year 2024 Business and Capital Plans, as submitted to the Board by the GenTex Power Corporation Board of Directors.

The GenTex Power Corporation FY 2024 operating expense and capital budget is presented to the Board under separate cover as a confidential competitive electric matter.

The Board recognizes that the GenTex Power Corporation Board of Directors may approve capital projects and other major expenditures not included in the business and capital plans in its normal agenda process. Furthermore, the president and chief executive officer shall keep the LCRA Board apprised of the progress toward the accomplishment of GenTex Power Corporation's goals within the budgeted amounts approved by the Board.

Adoption of the GenTex Power Corporation Fiscal Year 2024 Business and Capital Plans provides authorization for all expenditures and plans in the business and capital plans and approves the budget for GenTex, as required by state law. Individual purchases and contracts to implement the business and capital plans fall under various state laws and Board policies and may require additional approval.

EXHIBIT D

**LCRA BOARD RESOLUTION
LCRA WHOLESALE ENERGY SERVICES CORPORATION
FISCAL YEAR 2024 BUSINESS PLAN**

WHEREAS, the LCRA Board of Directors must approve the budgets of nonprofit corporations created by the river authority pursuant to Chapter 152 of the Texas Water Code;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts and approves the LCRA Wholesale Energy Services Corporation Fiscal Year 2024 Business Plan.

The LCRA Wholesale Energy Services Corporation FY 2024 operating expense and capital budgets are presented to the Board under separate cover as a confidential competitive electric matter.

The Board recognizes that the LCRA Wholesale Energy Services Corporation Board of Directors will approve capital projects and other major expenditures not included in the business plan in its normal agenda process. Furthermore, the president and chief executive officer shall keep the LCRA Board apprised of the progress toward the accomplishment of LCRA Wholesale Energy Services Corporation's goals within the budgeted amounts approved by the Board.

Adoption of the LCRA Wholesale Energy Services Corporation Fiscal Year 2024 Business Plan provides authorization for all expenditures and plans in the business plan and approves the budget for LCRA Wholesale Energy Services Corporation, as required by state law. Individual purchases and contracts to implement the business plan fall under various state laws and Board policies and may require additional approval.

EXHIBIT E

**LCRA BOARD RESOLUTION
WSC ENERGY II
FISCAL YEAR 2024 BUSINESS PLAN**

WHEREAS, the LCRA Board of Directors must approve the budgets of nonprofit corporations created by the river authority pursuant to Chapter 152 of the Texas Water Code;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts and approves the WSC Energy II Fiscal Year 2024 Business Plan.

The WSC Energy II FY 2024 Business Plan is presented to the Board under separate cover as a confidential competitive electric matter.

The Board recognizes that the WSC Energy II Board of Directors will approve capital projects and other major expenditures not included in the business plan in its normal agenda process. Furthermore, the president and chief executive officer shall keep the LCRA Board apprised of the progress toward the accomplishment of WSC Energy II's goals within the budgeted amounts approved by the Board.

Adoption of the WSC Energy II Fiscal Year 2024 Business Plan provides authorization for all expenditures and plans in the business plan and approves the budget for WSC Energy II, as required by state law. Individual purchases and contracts to implement the business plan fall under various state laws and Board policies and may require additional approval.

EXHIBIT F

LCRA, Corporations and Nonprofit Corporations Financial Summary

(Dollars in millions)	Budgeted	Proposed	Forecast			
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenues						
Total Net Revenue¹	\$ 1,139.3	1,426.3	1,578.6	1,694.0	1,730.6	1,782.8
Expenses						
Total Net Expense¹	658.8	878.9	901.9	929.5	927.6	947.9
Net Operating Margin	480.5	547.4	676.6	764.5	803.0	834.9
Less: GenTex Funds ²	(8.7)	(8.1)	(3.4)	(7.5)	(1.3)	(0.1)
Net Margin for Debt Service, Adjusted	471.8	539.3	673.3	757.0	801.7	834.8
Debt Service	\$ 326.0	389.0	448.4	505.3	534.5	561.8
Debt Service Coverage, Adjusted	1.45x	1.39x	1.50x	1.50x	1.50x	1.49x
Net Margin After Debt Service³	\$ 154.5	158.4	228.3	259.2	268.5	273.1
Less:						
Operating Reserves	36.4	26.3	18.7	27.8	27.8	16.7
Revenue-Funded Capital	135.3	132.0	200.5	214.3	219.0	232.1
Noncash Revenue	2.6	2.6	2.6	2.6	1.9	1.9
Restricted for (Use of) Reserves	(22.6)	(5.9)	2.0	10.8	16.2	16.8
Restricted for Capital/Debt Retirement	0.3	1.0	1.9	1.1	1.1	3.0
Grants	2.6	2.6	2.6	2.6	2.6	2.6
Net Cash Flow	\$ 0.0	0.0	0.0	0.0	0.0	0.0

¹ Total net revenues and total net expenses are net of intracompany transfers. Total revenues include interest income. Operations and maintenance expense excludes the LCRA TSC capital charge, which is a capital expense for LCRA consolidated.

² Includes adjustments related to GenTex capital funding and reserve funding.

³ Net margin after debt service includes funds dedicated to GenTex.

EXHIBIT G

LCRA Transmission Services Corporation Financial Summary

(Dollars in millions)

	Budgeted	Proposed	Forecast			
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenues	\$ 565.1	622.5	749.5	823.0	893.2	932.6
Operations and Maintenance	143.1	156.4	156.5	168.2	179.5	187.5
Net Operating Margin	422.0	466.1	593.0	654.8	713.7	745.0
Plus: Interest Income	0.8	7.0	5.6	5.6	5.9	4.3
Less: Assigned Enterprise Expense	64.4	65.3	66.8	76.9	89.2	90.0
Public Service Fund	17.0	18.7	22.5	24.7	26.8	28.0
Resource Development Fund	11.3	12.4	15.0	16.5	17.9	18.7
Net Margin Available for Debt Service	330.2	376.7	494.4	542.4	585.7	612.7
Debt Service	\$ 242.7	290.6	343.1	378.6	407.3	430.5
Debt Service Coverage	1.36x	1.30x	1.44x	1.43x	1.44x	1.42x
Net Margin After Debt Service	\$ 87.4	86.1	151.3	163.8	178.4	182.3
Less:						
Operating Reserves	14.7	13.9	11.4	15.1	15.4	13.2
Assigned Enterprise Capital	11.6	15.8	24.3	23.0	20.0	8.9
Assigned Transmission Minor Capital	11.3	17.1	15.9	15.9	15.9	15.9
Revenue-Funded Capital	82.3	54.7	118.7	132.3	150.0	169.1
Plus:						
Amortization of Enterprise/Minor Capital ¹	13.5	15.5	19.1	22.6	22.9	24.9
Asset Sale	19.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow	\$ 0.0	0.0	0.0	0.0	0.0	0.0

¹ In FY 2012, LCRA TSC began funding minor capital and its share of enterprise capital with current year revenues. It will include an amortization of the amount in each year to recover in rates.

EXHIBIT H

LCRA Capital Plan Summary of Fiscal Year 2024 Recommended Projects

Approval of this capital plan authorizes the initiation of recommended projects at their stated lifetime budgets totaling \$422.7 million.

FY 2024 LCRA Capital Plan

(Dollars in millions)

Recommended Projects	Lifetime Budgets
Wholesale Power ¹	\$ 366.3
Water	17.6
Public Services	2.3
Strategic Services	0.3
Enterprise Support	36.2
Total Lifetime Recommended Projects	<u>\$ 422.7</u>

¹ Includes Austin Energy's and San Marcos' shares.

EXHIBIT I

LCRA Capital Plan Summary of Fiscal Year 2024 Spending Budget

In addition, approval of this capital plan authorizes LCRA to spend the following in fiscal year 2024:

Fiscal Year 2024 LCRA Capital Plan

(Dollars in millions)

FY 2024 Spending Summary	FY 2024
Recommended Projects ¹	\$251.8
Approved Projects ¹	547.1
<u>Future Projects²</u>	<u>374.6</u>
Total FY 2024 Spending ³	\$1,173.5

¹Includes Austin Energy's and San Marcos' shares.

²Includes future transmission projects that staff will bring individually to the Board or CEO for approval after scope and cost estimates have been further refined.

³LCRA total FY 2024 capital spending includes \$248.1 million for Wholesale Power, \$759.7 million for Transmission, \$97.3 million for Water, \$4.5 million for Public Services, \$0.3 million for Strategic Services and \$63.6 million for Enterprise Support.

FOR ACTION

6. Sixty-sixth Supplemental Resolution and Issuance of LCRA Refunding Revenue Bonds

Proposed Motion

Staff recommends the Board of Directors adopt and approve the Sixty-sixth Supplemental Resolution (Sixty-sixth Supplement) to the Master Resolution authorizing the issuance of Refunding Revenue Bonds (Bonds) in one or more series in an amount not to exceed \$300 million for the following purposes: (i) currently refund certain outstanding LCRA revenue bonds; (ii) fund the debt service reserve fund or purchase a reserve fund obligation for the Bonds; and (iii) pay for issuance costs of the Bonds.

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

The resolution also will:

1. Approve related documents, including the bond purchase agreement, escrow agreement, paying agent/registrars agreement, remarketing agreement, if necessary, tender agreement, if necessary, and the preliminary and final official statements in substantially final form. 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's outstanding debt to be refunded and provide for appropriate notices of redemption/defeasance.
 - b. Approve any final changes to said documents necessary to facilitate proper issuance of the Bonds.
 - c. Establish the terms of the Bonds as provided in the resolution (including issuing such bonds in one or more separate series, principal amounts and maturity schedules, interest rates, whether the bonds are taxable or tax-exempt, tender and remarketing provisions, if any, and redemption provisions).
 - d. Select a remarketing agent and a tender agent if the Bonds are to be subject to a mandatory tender provision.
 - e. Approve the terms of the sale of the Bonds to an underwriting team and execute a bond purchase agreement.

Board Consideration

Section 8503.013 of the Texas Special District Local Laws Code (LCRA Act) authorizes the Board to issue debt under certain conditions, including the requirement that 12 members of the Board must concur with the resolution.

Budget Status and Fiscal Impact

The fiscal year 2023 LCRA business plan anticipates the refunding of LCRA Series 2013 bonds. Based on current market conditions, moving forward with a refunding of a portion of the outstanding long-term debt will be advantageous and provide cost savings.

Summary

With this action, the Board will authorize and approve the Bonds issued for the purpose of currently refunding certain outstanding LCRA revenue bonds, establishing a debt service reserve fund or reserve fund obligation for the Bonds, and paying for the issuance costs related to the Bonds in a total amount not to exceed \$300 million. The Board also will approve the execution of documents necessary for the sale of the Bonds further described below.

Background

On Sept. 22, 1999, the Board adopted the Master Resolution establishing the Lower Colorado River Authority Revenue Financing Program (Master Resolution). The Master Resolution allows LCRA to enter into obligations, including bonds and other types of obligations, secured by and payable from a lien on and pledge of gross revenues received from LCRA's operations and from other lawfully available funds.

The Sixty-sixth Supplement authorizes the 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 such bonds (including maturity, amortization, interest rates, tender and remarketing provisions, if any, redemption provisions, etc.) according to parameters set forth in the Sixty-sixth Supplement. The Master Resolution, the Sixty-sixth Supplement and the pricing certificate of the LCRA officers establishing the terms of the Bonds together constitute the authorization of such Bonds. For flexibility, the Bonds may be structured with a mandatory tender provision requiring LCRA to refund or remarket in a shorter time frame than a traditional optional redemption provision. If a mandatory tender structure is utilized, a remarketing agreement and a tender agreement will be authorized to facilitate the tender of the Bonds and possible remarketing of the Bonds on the mandatory tender date.

The bond purchase agreement is the contract between LCRA and the underwriters of the Bonds that establishes the terms of the sale and delivery of such bonds from LCRA to such underwriters. This agreement provides for the conditions for closing on the Bonds, including required legal opinions, and provides for certain limited events that may terminate LCRA's obligation to deliver and/or the underwriters' obligation to accept the Bonds at closing.

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

The escrow agreement between LCRA and The Bank of New York Mellon Trust Company NA is the contract governing the escrow fund, in which proceeds of the Bonds will be deposited, that will provide the funds to pay the interest on and principal of the refunded bonds.

The official statement is the document that provides disclosure to prospective investors regarding the terms of the bonds, security, risk factors, and financing and operating information of LCRA.

Use of Proceeds

Proceeds from the Bonds will be used to currently refund certain outstanding LCRA revenue bonds, establish one or more debt service reserve funds for the Bonds and pay for issuance costs.

Staff periodically recommends refunding existing long-term debt with new long-term debt to capture interest rate savings and/or adjust the debt structure to benefit LCRA customers. Staff currently expects the Bonds to be sold and delivered by June 2023, subject to market conditions and the approving opinions of the Office of the Attorney General and bond counsel.

Presenter(s)

Jim Travis
Chief Financial Officer

FOR ACTION

7. Consideration of Highland Lakes Marina Ordinance, Fee Schedule, Conforming Changes to Safety Standards for Residential Docks on the Highland Lakes, and Repeal of the Moratorium on New Community Marinas on the Highland Lakes

Proposed Motion

Approve revisions to the Highland Lakes Marina Ordinance, changes to the fee schedule for the ordinance and conforming changes to the Safety Standards for Residential Docks on the Highland Lakes, and repeal the LCRA Board of Directors' Aug. 17, 2022, moratorium on the processing of any permit applications related to community marinas. The ordinance, safety standards and fee schedule shall be effective May 24, 2023.

Board Consideration

LCRA Board Policy 102 – Authority and Responsibilities and sections 8503.004(q) and (u) of the Texas Special District Local Laws Code authorize LCRA to provide for the study, correcting and control of both artificial and natural pollution of groundwater and surface water of the Colorado River and its tributaries within LCRA's boundaries and to regulate the use of the surface of the Highland Lakes.

Budget Status and Fiscal Impact

The ordinance and fee schedule amendments will allow LCRA to recover costs related to staff resources dedicated to the marina program and water safety. The conforming changes to the Safety Standards for Residential Docks on the Highland Lakes are not expected to increase costs.

Summary

In August 2022, LCRA notified the Board that staff was in the process of reviewing the Highland Lakes Marina Ordinance with the intent of amending the ordinance. On Aug. 17, 2022, the Board imposed a moratorium on the processing of any permit applications related to community marinas to allow staff to evaluate that program as part of the ordinance amendments. Staff has developed ordinance amendments that include:

- Establishing new deadlines for marinas to replace unencapsulated foam with encapsulated flotation material.
- Increasing the number of opportunities for public engagement on marina applications by including additional public notice and occasions to comment on pending applications.
- Updating the appeals process to have LCRA's Water Operations Committee conduct hearings for valid appeals.

- Increasing the minimum limits of liability insurance for marinas.
- Discontinuing the distinct permitting program for new community marinas.
- Amending the definition of a Residential Dock to expand the kinds of structures that are exempt from the ordinance and are regulated by the Safety Standards for Residential Docks on the Highland Lakes.
- Exempting residential marinas from the setback requirements of the ordinance.
- Exempting certain marinas located in newly created or dredged-out coves from certain location, configuration and setback requirements.
- Establishing two tiers of permit amendments – major and minor.
- Revising the 200-foot setback from the Colorado River channel in instances where an engineer has certified that the proposed location will not adversely be impacted by strong currents or present a hazard to public safety.
- Simplifying the methods for measuring maximum distance from shore.
- Updating the information required for a permit application submittal.
- Clarifying definitions.
- Making formatting changes to the ordinance to improve readability and searchability.

LCRA made the Highland Lakes Marina Ordinance amendments and fee schedule available to the public and the regulated community for review and comment on LCRA's website from March 1 through March 31, 2023, and during a public meeting held March 15, 2023.

The proposed ordinance reasonably fulfills LCRA's obligations and authorities granted to it pursuant to LCRA's Enabling Act, specifically Texas Special District Local Laws Code Chapter 8503; Texas Water Code chapters 7, 26, 49 and 51; Texas Parks and Wildlife Code Chapter 31; and other applicable law. The proposed ordinance is designed to help protect and maintain public safety, navigability, access and the quality of the water in the Highland Lakes and to ensure that appropriate measures are taken to mitigate the potential negative effects of marinas that are within LCRA's regulatory jurisdiction.

The Highland Lakes Marina Ordinance includes performance standards (including siting and location requirements), standard permit requirements, and procedures related to processing of permit applications, permit issuance and enforcement that apply to marinas on lakes Buchanan, Inks, LBJ, Marble Falls and Travis. To that end and consistent with LCRA's responsibilities, the proposed ordinance requires measures to help maintain the safety of the public and to reduce impacts of marinas on such things as public safety, water quality, navigation and water safety.

The March 15, 2023, public meeting was attended by seven people, three of whom provided comments. LCRA received 30 written comments in addition to comments provided during the public comment meeting and at Board and Water Operations Committee meetings. After review and consideration of the comments provided by the public and regulated stakeholders, including discussions and meetings with members of the regulated community, LCRA staff made several modifications to the proposed ordinance.

Final proposed versions of the Highland Lakes Marina Ordinance and associated fee schedule, conforming changes to the Safety Standards for Residential Docks on the Highland Lakes, and comments from the public with staff responses to public comments have been provided to the Board under separate cover.

Presenter(s)

Kelly D. Payne
Vice President, Water Operations

Lauren Graber
Director, Strategic Water Initiatives

FOR ACTION

8. LCRA Board of Directors Reservation of Firm Water

Proposed Motion

Reduce the LCRA Board of Directors reservation of firm water from lakes Buchanan and Travis from 35,000 to 31,000 acre-feet per year.

Budget Status and Fiscal Impact

The proposed action has no impact on the fiscal year 2023 budget. The proposed action will allow LCRA to continue to enter into new firm water contracts for available firm supply that, after executed, will contribute increased revenues in the form of reservation fees and water use fees.

Summary

Since 1989, the LCRA Board has reserved a portion of the combined firm yield of lakes Buchanan and Travis for the future needs of the many areas in LCRA's 35-county water service area. The Board reservation is currently 35,000 acre-feet per year.

LCRA currently has about 36,000 acre-feet per year of firm water inventory available from lakes Buchanan and Travis or other sources, including run-of-river rights, of which 35,000 acre-feet is set aside under the current Board reservation. LCRA has a pending water contract application, seeking an increase in contract quantity of 3,414 acre-feet per year, scheduled for Board consideration this month.

Staff recommends reducing the Board reservation amount to 31,000 acre-feet per year to make inventory available to meet these pending requests. With that reduction, about 1,600 acre-feet would remain available for additional contracting after the Board approves the two pending water contracts. Staff will continue to bring contracts for 1,000 acre-feet per year or more, contracts for increases of greater than 500 acre-feet per year, and non-standard contracts to the Board for approval consistent with LCRA's water contract rules.

Presenter(s)

Monica Masters
Vice President, Water Resources

FOR ACTION

9. Firm Water Contract Renewal for Industrial Use – OQ Chemical Corporation

Proposed Motion

Authorize the general manager or his designee to negotiate and execute a renewal of a firm raw water contract with the OQ Chemical Corporation for industrial use of LCRA's firm water supply that would increase the supply to up to 8,748 acre-feet per year for a term of 40 years.

Board Consideration

Consistent with the LCRA water contract rules, all contract requests for 1,000 acre-feet per year or more require Board consideration.

Budget Status and Fiscal Impact

Based on an increased amount of 3,414 acre-feet compared with the existing contract, this contract will generate additional revenues of about \$264,585 annually in reservation fees. Revenue will increase more as water under the contract is used.

Summary

In 1968, OQ Chemical Corporation's predecessor, Celanese Chemical Company, entered into an industrial use contract with LCRA for a chemical manufacturing facility in Matagorda County. OQ Chemical Corporation purchased the facility in 2007 and entered into the current contract with LCRA for a total of 5,334 acre-feet per year in 2015. OQ Chemical Corporation is now requesting an additional 3,414 acre-feet for a total contract amount of 8,748 acre-feet per year. Of the 8,748 acre-feet, 2,014 acre-feet will be attributed to channel losses and will result in a total diversion availability at OQ Chemical Corporation's facility of 6,734 acre-feet per year. OQ Chemical Corporation has submitted this contract increase request due to a planned facility expansion that is set to begin in early 2024. The expansion, along with the additional water resources, will lead to an increase in the site's commodity chemical product mix by about 36%. As part of the expansion, an engineered wetland will be constructed to facilitate on-site water reuse projects, and it is expected to save about 800 acre-feet per year. OQ Chemical Corporation also employs and manages other water conservation and reuse programs across its manufacturing site.

Staff recommends the approval of the replacement contract with OQ Chemical Corporation.

Staff has reviewed and approved OQ Chemical Corporation's conservation and drought contingency plans. LCRA has determined there are sufficient firm water supplies in lakes Buchanan and Travis or other sources of supply, including LCRA run-of-river water rights, to meet the amount requested.

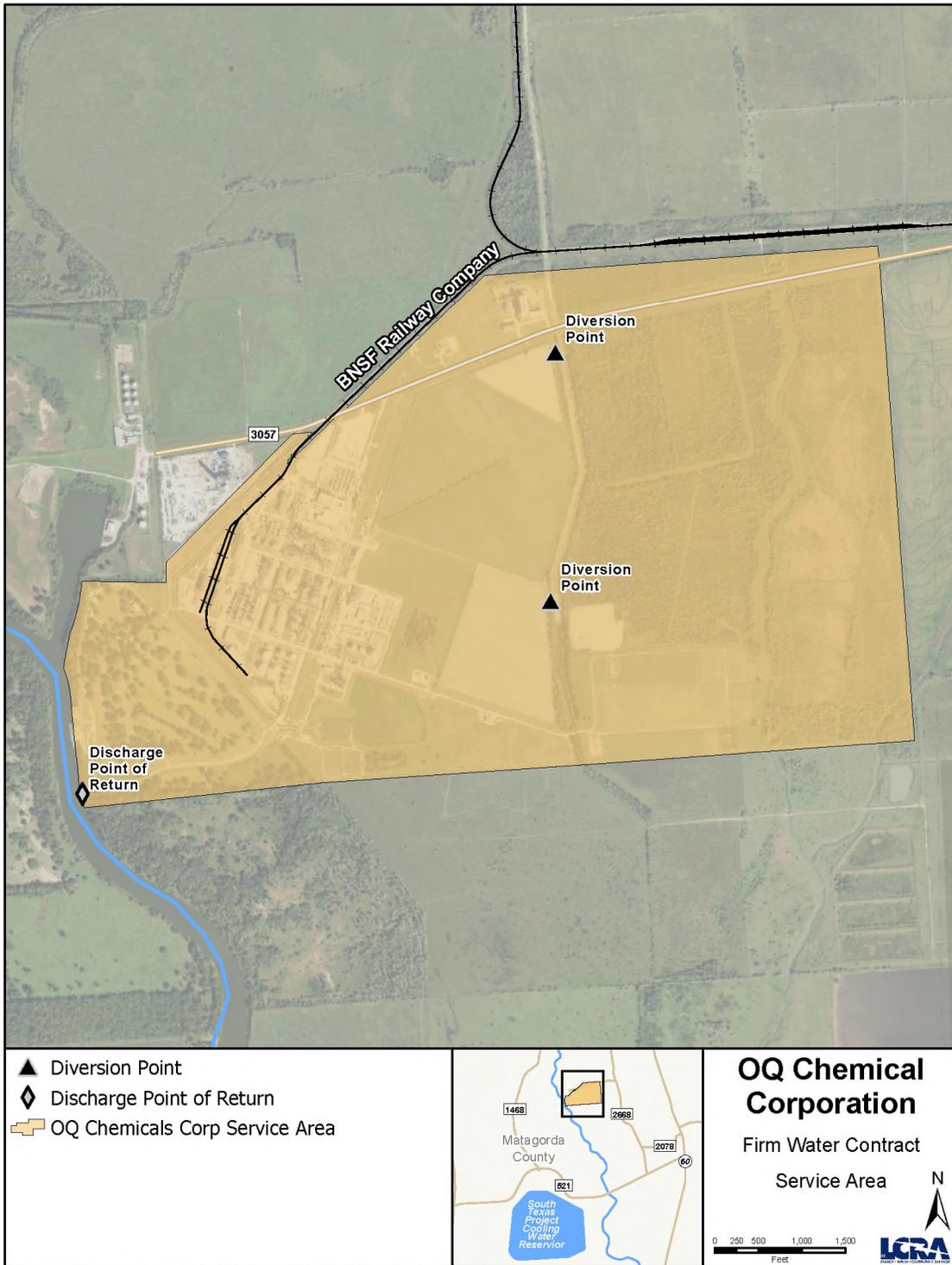
Presenter(s)

Monica Masters
Vice President, Water Resources

Exhibit(s)

A – General Location Map

EXHIBIT A



Path: V:\WaterCo\Project\Water_Use\Water_Sales\GIS\PRO\WSC_OQ_Chemical.aprx Name: OQ Chemicals Corp Service Area

FOR ACTION

10. Contracts and Contract Changes

Proposed Motion

Authorize the general manager or his designee to negotiate and execute the following contracts and contract changes as described in the attached exhibit(s).

Board Consideration

LCRA Board Policy 308 – Purchasing Contracts requires Board of Directors approval for:

- Any contract for consulting services with projected expenditures exceeding \$250,000, whether under the original contract or as a result of a change; and
- Any contract for goods, services (excluding consulting services), construction or software with projected expenditures exceeding \$5 million, whether under the original contract or as a result of a change.

Budget Status and Fiscal Impact

Board of Directors approval of contracts and contract changes does not create a commitment to spend funds. All commitments made under these contracts will be for budgeted items contained in separately authorized operations and capital budgets or pre-spending requirements as outlined in LCRA Board Policy 301 – Finance and LCRA Transmission Services Corporation Board Policy T301 – Finance.

Summary

Each month the Board approves the contracts and contract changes in accordance with LCRA Board Policy 308 – Purchasing Contracts.

Presenter(s)

Matt Chavez
Vice President, Supply Chain

Exhibit(s)

A – New Contracts
B – Contract Administration

EXHIBIT A

New Contracts

Contract Number: 6170

Supplier Name: CIENA Communications Inc.

Contract Amount: \$20 million

Description: This master contract provides dense wavelength division multiplexing fiber and ancillary services used by LCRA Telecommunications. The term of the contract is for one year, with annual options to extend up to a total of five years. Historical contract expenditures were \$11 million under an existing contract. Total projected contract expenditures are forecast to increase from prior years as LCRA adds broadband customers.

Contract Number: 6269

Supplier Name: Sabre Industries, Inc.

Contract Amount: \$136 million

Description: This master contract provides steel transmission poles used by LCRA Transmission Services Corporation for transmission line projects. The term of the contract is for one year, with annual options to extend up to a total of five years. Five-year historical contract expenditures for this category of spend were about \$266 million under existing contracts. Total projected contract expenditures are forecast to increase from prior years due to the continued growth of the LCRA TSC capital plan.

Contract Number: 6239

Supplier Name: Universal Field Services Inc.

Contract Amount: \$10 million

Description: This master contract is for real estate services, specifically title research, right-of-way services and acquisition services. The term of the contract is for one year, with annual options to extend up to a total of five years. Historical contract expenditures for this category of spend were about \$18.3 million under existing long-term contracts. Real estate services forecast expenditures to increase with project activity growth, along with a 5% to 10% increase in labor rates from the previous contract. LCRA is awarding multiple contracts to ensure adequate coverage for this category.

Contract Number: 6242

Supplier Name: Contract Land Staff, LLC

Contract Amount: \$6 million

Description: This master contract is for real estate services, specifically title research, right-of-way services and acquisition services as described in the prior item. LCRA is awarding multiple contracts to ensure adequate coverage for this category.

Contract Number: 6243

Supplier Name: Coates Field Services Inc.

Contract Amount: \$12 million

Description: This master contract is for real estate services, specifically title research, right-of-way services and acquisition services as described in the prior item. LCRA is awarding multiple contracts to ensure adequate coverage for this category.

EXHIBIT B

Contract Changes

Contract Number: 4762

Supplier Name: Valmont Industries Inc.

Current Approved Contract Amount: \$264.2 million

Requested Change: \$270 million

New Contract Amount: \$534.2 million

Description: This master contract was approved by the LCRA Board in January 2018 to provide steel and concrete transmission poles used by LCRA TSC. Valmont Industries Inc. has been and continues to be an integral partner in supporting LCRA's increasing demand for transmission poles. Due to favorable pricing, volume rebates and contract terms in LCRA's existing contract, and Valmont's available manufacturing capacity, staff recommends amending the term of the contract to a total of 10 years. Five-year historical contract expenditures for this category of spend were around \$266 million under existing contracts. To support the growth of the capital plan, the quantity of steel poles is projected to increase from a forecast of 462 poles in fiscal year 2023 to more than 6,000 poles from FY 2024 to FY 2028. Staff is requesting Board approval to add an additional \$270 million to the existing approved contract amount to cover the additional term.

Contract Number: 4756

Supplier Name: Transamerica Power Poles Inc.

Current Approved Contract Amount: \$28 million

Requested Change: \$94 million

New Contract Amount: \$122 million

Description: This master contract was approved by the LCRA Board in January 2018 and is an additional supplier for the steel transmission poles category. Due to favorable pricing and contract terms in LCRA's existing contract and Transamerica Power Poles' available manufacturing capacity, staff recommends amending the term of the contract to a total of 10 years. Staff is requesting Board approval to add \$94 million to the existing approved contract amount to cover the additional term.

Contract Number: 5678

Supplier Name: Power Engineers Inc.

Current Approved Contract Amount: \$2.6 million

Requested Change: \$4 million

New Contract Amount: \$6.6 million

Description: This master contract was established in November 2020 to provide supplier compliance assessments and supplier qualification assessments for transmission steel structure manufacturers used by LCRA TSC. Historical expenditures under this contract are \$1.9 million. The need for these services has increased due to increasing demands for steel transmission structures. Staff is requesting Board approval to add \$4 million to the existing approved contract amount to cover the remaining term.

Contract Number: 5685

Supplier Name: EXO Group LLC

Current Approved Contract Amount: \$1.7 million

Requested Change: \$4 million

New Contract Amount: \$5.7 million

Description: This master contract was established in February 2021 to provide supplier compliance assessments and supplier qualification assessments for transmission steel structure manufacturers used by LCRA TSC. Historical expenditures under this contract are \$1.2 million. The need for these services has increased due to increasing demands for steel transmission structures. Staff is requesting Board approval to add \$4 million to the existing approved contract amount to cover the remaining term.

Contract Number: 6010

Supplier Name: Nicholson Construction Company

Current Approved Contract Amount: \$75 million

Requested Change: \$18 million

New Contract Amount: \$93 million

Description: This master contract was approved by the LCRA Board in April 2022 to provide construction services for the Arbuckle Seepage Mitigation project. Historical expenditures under this contract are \$73 million. Staff is requesting Board approval to add \$18 million to the existing approved contract amount to cover the remaining material cost on the project.