



Board Agenda

Tuesday, Dec. 9, 2025
LCRA General Office Complex
Board Room – Hancock Building
3700 Lake Austin Blvd.
Austin, TX 78703
Earliest start time: 1 p.m.

Item From the Chair

- 1. Comments From the Public 3

Items From the General Manager

General Manager’s Update

- 2. Safety Services Update 5

Consent Items

- 3. Annual Appointment of Independent Auditor 6
- 4. Reappointment of Directors to GenTex Power Corporation
Board of Directors..... 7
- 5. Directors’ Attendance at Seminars, Conferences in 2026 9
- 6. Directors’ Fees, Expenses..... 11
- 7. Minutes of Prior Meeting..... 12

Action Item

- *8. Approve the LCRA Transmission Services Corporation Transmission
Contract Refunding Revenue Bonds Issuance and Fiftieth Supplemental
Resolution 16

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

Executive Session

- 1. Telecommunications Update
- 2. Legal Advice on Pending and Anticipated Litigation, Claims and Settlements
- 3. Legal Advice on Legal Matters

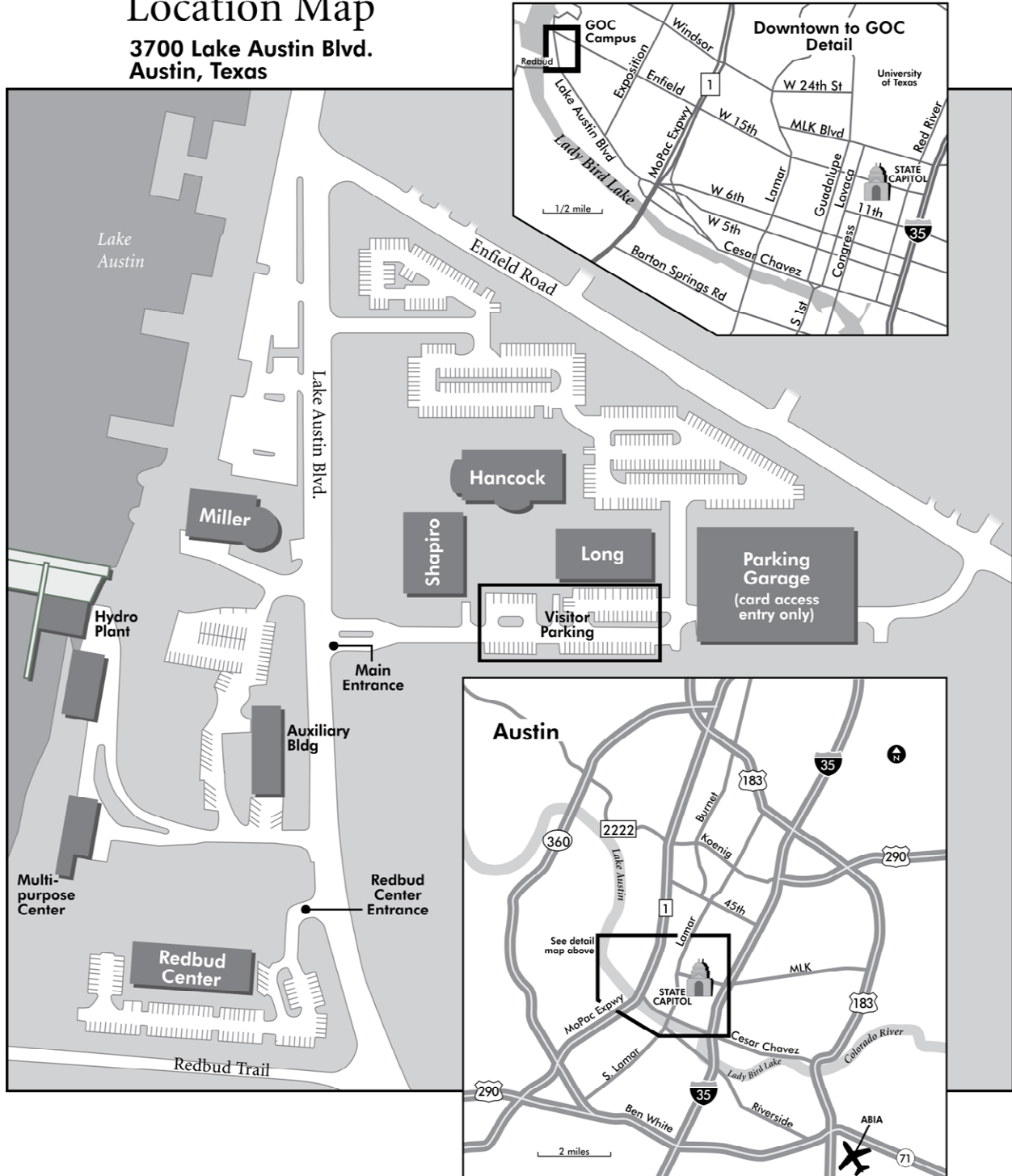
The Board also may go into executive session on any item listed above, pursuant to Chapter 551 of the Texas Government Code, including, but not limited to, sections 551.071, 551.072, 551.074, 551.076, 551.086, 551.089 and 418.183(f) of the Texas Government Code.

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



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.

2. Safety Services Update

Summary

Under LCRA Board Policy 222 – Risk Management, LCRA will maintain a comprehensive risk management program that identifies, assesses, monitors and manages material risks to LCRA's mission and objectives.

Section 222.30 outlines the three objectives of the program:

1. Manage risks to ensure financial integrity of LCRA;
2. Protect assets to provide reliable, cost-effective services for its customers; and
3. Manage operations to reduce or mitigate the conditions, hazards and practices that may cause losses.

Safety Services is providing to the LCRA Board an update on LCRA's safety program.

Presenter(s)

Fran Scott Diehl
Vice President, Safety

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 2026 financial statements of LCRA and its nonprofit corporations.

Board Consideration

LCRA Board Policy 221 – Independent and Internal Auditors states that the LCRA Board of Directors will appoint or reappoint 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. 12 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 2026 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 2026 audits.

FOR ACTION (CONSENT)

4. Reappointment of Directors to GenTex Power Corporation Board of Directors

Proposed Motion

Reappoint two LCRA non-officer directors to the GenTex Power Corporation Board of Directors to serve one-year terms expiring Dec. 31, 2026.

Board Consideration

Section 2.01 of the GenTex bylaws requires the LCRA Board of Directors to appoint directors to the GenTex Board.

Budget Status and Fiscal Impact

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

Summary

Pursuant to the GenTex bylaws, the GenTex Board is composed of nine directors, including five LCRA directors and four directors representing LCRA's wholesale electric customers as follows:

- The LCRA Board chair, vice chair and secretary (officers), who automatically serve on the GenTex Board during their terms as officers of the LCRA Board.
- Two LCRA non-officer directors, including one who must be from a county other than the 10 counties in LCRA's statutory district, who serve one-year terms beginning Jan. 1 of each year.
- Two directors representing electric cooperative customers and two representing municipal customers who serve two-year terms beginning Jan. 1 of odd-numbered years.

The terms expire Dec. 31, 2025, for Director Mayo and Director Kelley, who serve as non-officer directors. The LCRA Board needs to appoint or reappoint two LCRA non-officer directors to serve on the GenTex Board.

Exhibit(s)

A – Recommendation of Reappointment of Directors to GenTex Power Corporation Board

EXHIBIT A

**Recommendation of Reappointment of Directors to
GenTex Power Corporation Board**

Thomas L. "Tom" Kelley LCRA non-officer director

Mark Mayo LCRA non-officer director from electric service area

FOR ACTION (CONSENT)

5. Directors' Attendance at Seminars, Conferences in 2026

Proposed Motion

Approve directors' attendance at seminars or conferences for calendar year 2026.

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 LCRA Board Policy 105 and Section 2.08 of the LCRA bylaws provide 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)

Exhibit A – 2026 Annual Conferences and Travel for Board Approval

EXHIBIT A

2026 Annual Conferences and Travel for Board Approval

Date	Event	City
Schedule Pending	Changing Face of Water Rights Law Course	San Antonio
Feb. 4-5	Texas Women’s Leadership Conference	Austin
Feb. 25-27	Texas Land Conservation Conference	Austin
March 6-11	National Rural Electric Cooperative Association PowerXchange	Nashville, Tennessee
March 11-13	Texas Water 2026 Association Annual Convention	Fort Worth
June 17-19	Texas Water Association Summer Conference	Horseshoe Bay
Aug. 2-5	Texas Electric Cooperatives Annual Meeting	San Antonio
Sept. 27-30	86th Annual Meeting of Texas Soil and Water Conservation District Directors	Round Rock
Oct. 7-9	Texas Water Association Fall Conference	San Antonio
Oct. 11-14	National Association of Corporate Directors – Directors Summit	Washington, D.C., Area
Schedule Pending	National Groundwater Association Week	New Orleans, Louisiana
Between January and December 2026	National Association of Corporate Directors Texas TriCities Chapter	Austin – Houston – San Antonio Chapter Meetings

FOR ACTION (CONSENT)

6. Directors' Fees, Expenses

Proposed Motion

Approve directors' fees and the reimbursement of directors' expenses.

Board Consideration

LCRA Board Policy 105 – Directors' Fees and Expense Reimbursement and Section 2.08 – Per Diem and Expenses of the LCRA bylaws require Board of Directors approval for directors' fees and expenses.

Budget Status and Fiscal Impact

The budget in the business plan provides for directors' fees and expenses.

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)

7. Minutes of Prior Meeting

Proposed Motion

Approve the minutes of the Nov. 12, 2025, LCRA Board of Directors meeting.

Board Consideration

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

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. 12, 2025, LCRA Board meeting

EXHIBIT A

LCRA Board of Directors
Minutes Digest
Nov. 12, 2025

- 25-69 Declaration of an approximately 0.074-acre tract of land, being a portion of LCRA Parcel BE-18 in Burnet County, nonessential, and authorization for the general manager or his designee to sell the land to the adjoining landowner.
- 25-70 Approval of directors' fees and the reimbursement of directors' expenses.
- 25-71 Approval of the minutes of the Oct. 21, 2025, LCRA Board of Directors meeting.
- 25-72 Authorization for the general manager or his designee to negotiate and execute the following contract: Contract No. 6999 (Aon Risk Services Southwest, Inc.).
- 25-73 Increase and modification of the LCRA Board of Directors reservation of firm water from 10,000 acre-feet per year from the firm yield of lakes Buchanan and Travis to a total of 30,000 acre-feet per year. The reservation will consist of 10,000 acre-feet of firm supplies from the upper reach and 20,000 acre-feet of firm supplies from the lower reach. The upper reach consists of the portion of the lower Colorado River basin from the Highland Lakes to Wharton County, just above Arbuckle Reservoir. The lower reach consists of the portion of the basin from Arbuckle Reservoir to Matagorda Bay.
- 25-74 Approval of the Water Supply Resource Report.

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE
LOWER COLORADO RIVER AUTHORITY
Austin, Texas
Nov. 12, 2025

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 1:58 p.m. Wednesday, Nov. 12, 2025, in the Board Room of the Hancock Building, at the principal office of LCRA, 3700 Lake Austin Blvd., Austin, Travis County, Texas. The following directors were present, constituting a quorum:

Stephen F. Cooper, Chair
Martha Leigh M. Whitten, Vice Chair
Joseph M. "Joe" Crane, Secretary
Matthew L. "Matt" Arthur
Melissa K. Blanding
Curtis E. Ford
Carol Freeman
Thomas L. "Tom" Kelley
Robert "Bobby" Lewis
Mark Mayo
Margaret D. "Meg" Voelter
David R. Willmann
Nancy Eckert Yeary

Absent: Aden Lasseter

Chair Cooper convened the meeting at 1:58 p.m.

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

General Manager Phil Wilson gave an update on safety, including LCRA Safety Week. He reported on the recent LCRA Veterans Recognition Day event and annual State of LCRA meetings with LCRA customers and elected officials. He also gave an update on operations in LCRA Parks and the Creekside Conservation Program.

The Board next took action on the consent agenda. Upon motion by Director Blanding, seconded by Director Yeary, the Board unanimously approved consent items 2, 3 and 4 by a vote of 13 to 0 as follows:

25-69 Declaration of an approximately 0.074-acre tract of land, being a portion of LCRA Parcel BE-18 in Burnet County, nonessential (no longer necessary, convenient or of beneficial use to the business of LCRA), and authorization for the general manager or his designee to sell the land to the adjoining landowner, as recommended by staff in Consent Item 2 [attached hereto as Exhibit A].

25-70 Approval of directors' fees and the reimbursement of directors' expenses, as recommended in Consent Item 3 [attached hereto as Exhibit B].

25-71 Approval of the minutes of the Oct. 21, 2025, LCRA Board meeting [Consent Item 4].

25-72 Senior Vice President of Supply Chain Matt Chavez presented for consideration a staff recommendation, described in Agenda Item 5 [attached hereto as Exhibit C], that the Board authorize the general manager or his designee to negotiate and execute the following contract: Contract No. 6999 (Aon Risk Services Southwest, Inc.). Upon motion by Director Willmann, seconded by Director Kelley, the recommendation was unanimously approved by a vote of 13 to 0.

25-73 Senior Vice President of Water Resources Monica Masters presented for consideration a staff recommendation, described in Agenda Item 6 [attached hereto as Exhibit D], that the Board increase and modify the LCRA Board reservation of firm water from 10,000 acre-feet per year from the firm yield of lakes Buchanan and Travis to a total of 30,000 acre-feet per year. The reservation will consist of 10,000 acre-feet of firm supplies from the upper reach and 20,000 acre-feet of firm supplies from the lower reach. The upper reach consists of the portion of the lower Colorado River basin from the Highland Lakes to Wharton County, just above Arbuckle Reservoir. The lower reach consists of the portion of the basin from Arbuckle Reservoir to Matagorda Bay. [Staff discussed this item with the Water Operations Committee earlier in the day.] Upon motion by Vice Chair Whitten, seconded by Director Voelter, the recommendation was unanimously approved by a vote of 13 to 0.

25-74 Senior Vice President of Water Resources Monica Masters presented for consideration a staff recommendation, described in Agenda Item 7 [attached hereto as Exhibit E], that the Board approve the Water Supply Resource Report. [Staff discussed this item with the Water Operations Committee earlier in the day.] Upon motion by Director Kelley, seconded by Director Freeman, the recommendation was unanimously approved by a vote of 13 to 0.

Chair Cooper declared the meeting to be in executive session at 2:23 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 Cooper declared the meeting to be in public session at 2:57 p.m.

There being no further business to come before the Board, the meeting adjourned at 2:57 p.m.

Joseph M. Crane
Secretary
LCRA Board of Directors

Approved: Dec. 9, 2025

FOR ACTION

8. Approve the LCRA Transmission Services Corporation Transmission Contract Refunding Revenue Bonds Issuance and Fiftieth Supplemental Resolution

Proposed Motion

Staff recommends the Board of Directors adopt and approve the Fiftieth Supplemental Resolution (Fiftieth 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 (Series of Bonds) in an aggregate amount not to exceed \$700 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) current refunding of certain long-term Transmission Contract Debt (bonds); (iii) funding certain capital projects of LCRA TSC, if necessary; (iv) funding debt service reserve funds for any Series of Bonds; and (v) 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/registrars 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). If the Bonds are determined to also fund capital projects of LCRA TSC, the Fiftieth Supplement authorizes “and Improvement” to be added to the name of the Bonds. 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 short-term 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 Fiftieth 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, maturity schedules, interest rates, redemption provisions and terms of any reserve funds);

- d. Determine whether to fund certain capital projects of LCRA TSC with a Series of the Bonds in an amount not to exceed \$200 million; and
- e. Approve the terms of the sale of each Series of Bonds to an underwriting team and execute a bond 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 2026 LCRA TSC business plan anticipates the refunding of all or a portion of the LCRA TSC Series 2015 bonds, the LCRA TSC Series 2016 bonds and LCRA TSC's short-term obligations. Based on current market conditions, the refunding will be advantageous, increase flexibility on the timing of future financings, and provide low-cost and long-term funds. The FY 2026 LCRA TSC business plan anticipates the issuance of about \$1.25 billion of short-term obligations to fund LCRA TSC's ongoing capital plan in FY 2026. The issuance of up to \$200 million of Bonds for capital projects of LCRA TSC will avoid the issuance of short-term debt for such projects.

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 \$700 million; funding certain capital projects of LCRA TSC, if necessary; establishing one or more debt service reserve funds 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 Fiftieth Supplement is a supplemental resolution to the Controlling Resolution adopted by the Board in 2001 and readopted in 2003. The Fiftieth 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 Fiftieth Supplement. State law authorized the Fiftieth 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 Fiftieth Supplement also requires an officer of LCRA TSC to agree to the specific terms of each Series of Bonds. The Controlling Resolution, the Fiftieth 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 arms' 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 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/registrant agreement is the contract between LCRA and a company to be chosen at the discretion of LCRA, 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 and revolving notes; fund certain capital projects of LCRA TSC, if necessary; 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 four 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 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 2026, subject to the approving opinions of the Office of the Attorney General and bond counsel.

Presenter(s)

Jim Travis
Chief Financial Officer