

LCRA Transmission Services Corporation

Board Agenda

Wednesday, June 17, 2026
LCRA General Office Complex
Board Room – Hancock Building
3700 Lake Austin Blvd.
Austin, TX 78703
Earliest start time: 11:15 a.m.

Item From the Chair

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Consent Items

- *2. Conveyance of Easements in Hays County..... 6
- *3. Conveyance of Easement in Austin County..... 9
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Action Items

5. Acquisition of Interests in Real Property – Use of Eminent Domain in Bastrop County 17
6. Capital Improvement Projects Approval..... 25
7. Approve the LCRA Transmission Services Corporation Transmission Contract Refunding Revenue Bonds Issuance and Fifty-second Supplemental Resolution..... 29

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

Executive Session

1. Legal Advice on Pending and Anticipated Litigation, Claims and Settlements
2. Legal Advice on Legal Matters, Including Updates on 765-Kilovolt Projects

The Board 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>

OVERVIEW OF LCRA TRANSMISSION SERVICES CORPORATION

In connection with the implementation of retail competition in the electric utility industry in the state of Texas, LCRA was required by the Texas Legislature in its amendments to the Public Utility Regulatory Act (enacted in 1999 under state legislation known as Senate Bill 7 and referred to as SB 7) to unbundle its electric generation assets from its electric transmission and distribution assets. LCRA conveyed, effective Jan. 1, 2002, all of its existing electric transmission and transformation assets (collectively, the Transferred Transmission Assets) to the LCRA Transmission Services Corporation (LCRA TSC) pursuant to the terms of an Electric Transmission Facilities Contract (the Initial Contractual Commitment), dated Oct. 1, 2001.

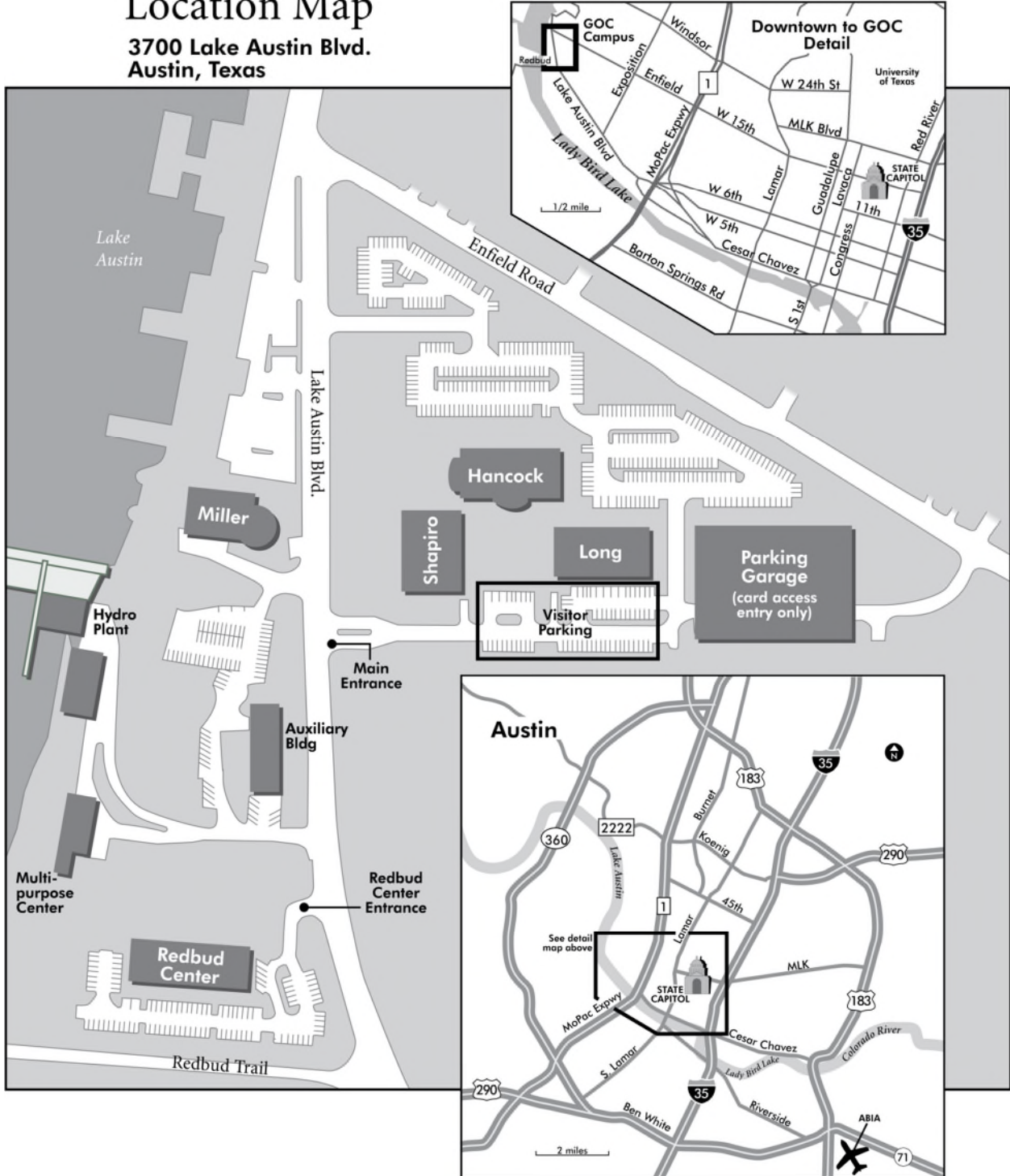
LCRA TSC is a nonprofit corporation created by LCRA to act on LCRA's behalf pursuant to Chapter 152, Texas Water Code, as amended. After Jan. 1, 2002, LCRA TSC engaged in the electric transmission and transformation activities previously carried out by LCRA and assumed LCRA's obligation to provide, and the right to collect revenues for, electric transmission and transformation services. LCRA TSC is an electric transmission service provider (a TSP) under the state's open-access electric transmission regulatory scheme within the approximately 85% area of the state covered by the Electric Reliability Council of Texas (ERCOT). In such capacity, LCRA TSC is entitled to receive compensation from all electric distribution service providers using the electric transmission system within ERCOT. As a TSP in the ERCOT region of the state, the rates that LCRA TSC will charge for transmission services are regulated by the Public Utility Commission of Texas (PUC) and determined pursuant to transmission cost of service rate proceedings filed with and approved by the PUC.

Within the framework of SB 7, LCRA TSC implements the electric transmission business of LCRA, including the expansion of electric transmission services outside of LCRA's traditional electric service territory. LCRA personnel are responsible for performing all of LCRA TSC's activities pursuant to a services agreement between LCRA TSC and LCRA. This includes procuring goods and services on behalf of LCRA TSC and is reflected in the LCRA Board agenda contracts.

Under the LCRA Master Resolution, defined as the LCRA Board resolution governing LCRA's outstanding debt, and certain provisions of state law, the LCRA Board is required to exercise control over all operations of LCRA TSC. This control includes approval of LCRA TSC's business plan and of the sale or disposition of any significant assets of LCRA TSC. The Board of Directors of LCRA TSC (LCRA TSC Board) is appointed by and serves at the will of the LCRA Board. The current membership of LCRA TSC Board is made up entirely of the existing LCRA Board.

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 Transmission Services Corporation's jurisdiction. Per the Texas Open Meetings Act, for topics not related to an item listed on the Board of Directors agenda, the Board cannot respond to or take action 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

Adopted by the LCRA Transmission Services Corporation
Board of Directors on Feb. 18, 2026

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 ACTION (CONSENT)

2. Conveyance of Easements in Hays County

Proposed Motion

Authorize the president and chief executive officer or his designee to convey two 0.0455-acre access easements to the City of San Marcos across a portion of the LCRA Transmission Services Corporation-owned McCarty Lane East Substation in Hays County.

Board Consideration

LCRA TSC Board Policy T401 – Land Resources requires the declaration, terms of conveyance and requests for easements across LCRA TSC land to be approved by a three-fourths vote of the membership of the LCRA TSC Board of Directors.

Budget Status and Fiscal Impact

The fiscal year 2026 LCRA business plan contains the administrative costs associated with the conveyance of this easement.

Summary

LCRA acquired the 5.975-acre McCarty Lane East Substation in 1971 for the construction of an electric substation. The substation was then conveyed from LCRA to LCRA TSC in 2002. The City of San Marcos requested the easements to allow adjoining residential development. There will be no charge to the city for the easements as the project will improve the LCRA TSC road and be considered an in-kind service.

LCRA TSC representatives will comply with environmental and cultural resource due diligence assessment procedures set forth in LCRA TSC Board Policy T401.403 – Land Disposition prior to conveying the easement.

Exhibit(s)

- A – Vicinity Map
- B – Site Map

EXHIBIT A



EXHIBIT B



FOR ACTION (CONSENT)

3. Conveyance of Easement in Austin County

Proposed Motion

Authorize the president and chief executive officer or his designee to convey a 10-foot-wide underground electric distribution easement to Centerpoint Energy across a portion of the LCRA Transmission Services Corporation-owned Peters Substation in Austin County.

Board Consideration

LCRA TSC Board Policy T401 – Land Resources requires the declaration, terms of conveyance and requests for easements across LCRA TSC land to be approved by a three-fourths vote of the membership of the LCRA TSC Board of Directors.

Budget Status and Fiscal Impact

The fiscal year 2026 LCRA business plan contains the administrative costs associated with the conveyance of this easement.

Summary

LCRA acquired the 7.06-acre Peters Substation in 1940 for the construction of an electric substation. The substation was then conveyed from LCRA to LCRA TSC in 2002. A telecommunications shelter project and tower require extending electrical service from the existing Centerpoint Energy (CE) infrastructure within the LCRA TSC property. CE has requested the easement to allow the addition of a new distribution line extension. There will be no charge to CE for the easement as the electric lines serve LCRA TSC property.

LCRA TSC representatives will comply with environmental and cultural resource due diligence assessment procedures set forth in LCRA TSC Board Policy T401.403 – Land Disposition prior to conveying the easement.

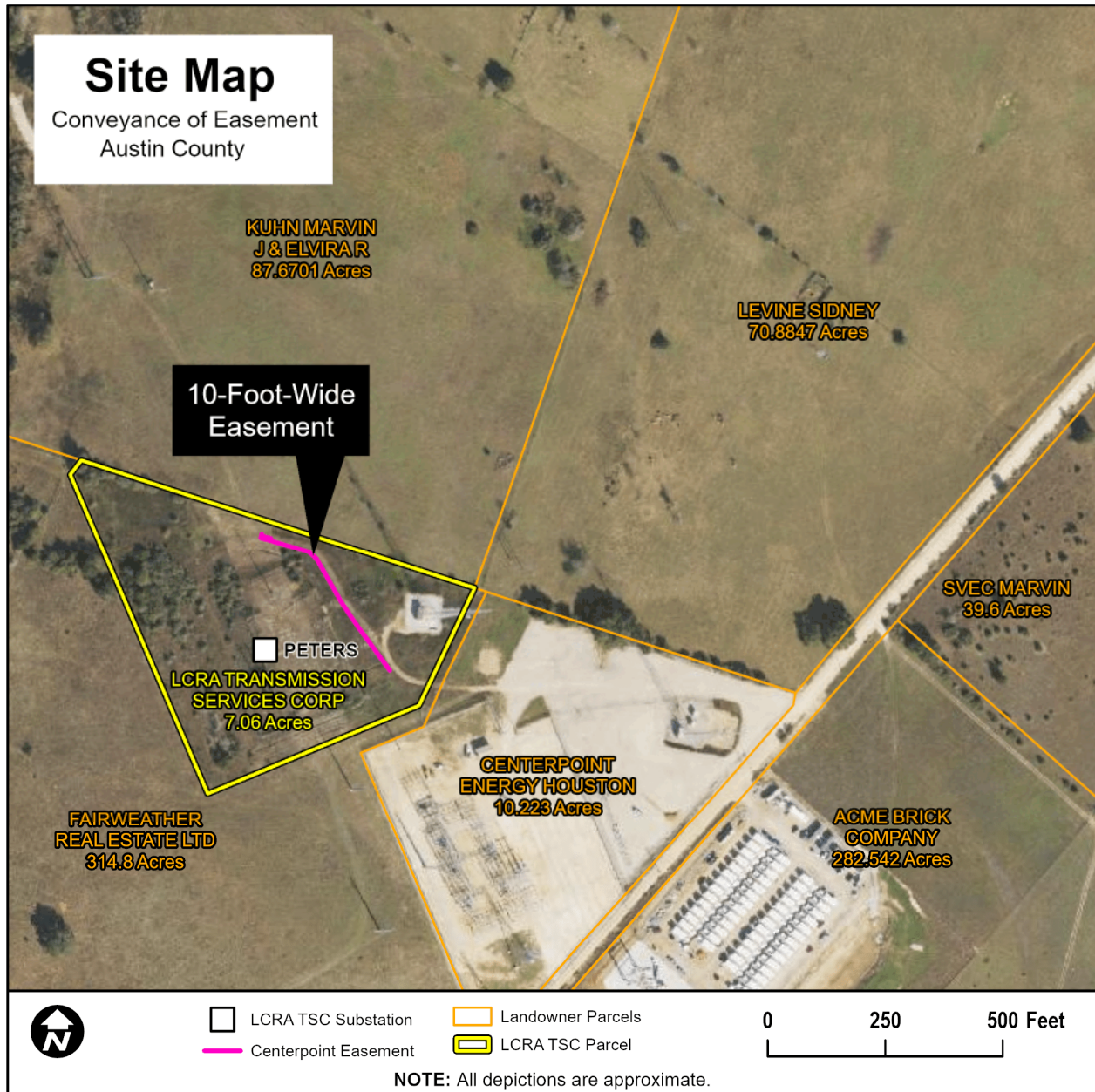
Exhibit(s)

- A – Vicinity Map
- B – Site Map

EXHIBIT A



EXHIBIT B



FOR ACTION (CONSENT)

4. Minutes of Prior Meeting

Proposed Motion

Approve the minutes of the May 20, 2026, LCRA Transmission Services Corporation Board of Directors meeting.

Board Consideration

Section 4.06 of the LCRA TSC 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 May 20, 2026, LCRA TSC Board meeting

EXHIBIT A

LCRA Transmission Services Corporation Board of Directors
Minutes Digest
May 20, 2026

- 26-13 Approval of proposed revisions to the LCRA Transmission Services Corporation bylaws.
- 26-14 Approval of the minutes of the April 21, 2026, LCRA Transmission Services Corporation Board of Directors meeting.
- 26-15 Request and approval of the adoption by LCRA of the Amended and Restated Twentieth Supplemental Resolution to the Controlling Resolution establishing the LCRA Transmission Contract Revenue Financing Program to authorize an extension and increase in the capacity of the LCRA Transmission Contract Revenue Notes, Series C and Taxable Series C (Series C Notes) not to exceed \$400 million in aggregate principal amount and other amendments, and authorization for the president and CEO or his designee to negotiate and execute all related documents setting forth the terms and conditions governing the issuance of such notes in an amount up to \$400 million, including but not limited to a new amended and restated note purchase agreement among LCRA, LCRA Transmission Services Corporation and Bank of America N.A. for the Series C Notes.
- 26-16 Approval of the Capital Improvement Project Authorization Request for the following projects and associated lifetime budgets: Load Shed Relays – FY 2025 System Upgrade; Switch Automation – FY 2025 Substation Upgrade; and Georgetown to Rivery Transmission Line Upgrade.
- 26-17 Adoption of a resolution authorizing the use of the power of eminent domain in Crane County to acquire rights in the property described in Exhibit 1 to the resolution for the acquisition of easement rights for the North McCamey to Sand Lake Transmission Line Addition project to provide for the safe and reliable transmission of electric energy and, on behalf of LCRA and at LCRA's expense, to provide for communications and to facilitate broadband services on the North McCamey to Sand Lake (T786 and T787) transmission lines.
- 26-18 Adoption of a resolution approving the LCRA Transmission Services Corporation Fiscal Year 2027 Business and Capital Plans.

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF
LCRA TRANSMISSION SERVICES CORPORATION
Austin, Texas
May 20, 2026

Pursuant to notice posted in accordance with the Texas Open Meetings Act, the Board of Directors (Board) of LCRA Transmission Services Corporation convened in a regular meeting at 9:54 a.m. Wednesday, May 20, 2026, 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
Matthew L. "Matt" Arthur
Melissa K. Blanding
Joseph M. "Joe" Crane
Curtis E. Ford
Carol Freeman
Thomas L. "Tom" Kelley
Aden Lasseter
Robert "Bobby" Lewis
Mark Mayo
Margaret D. "Meg" Voelter
David R. Willmann
Nancy Eckert Yeary [arrived at 10:13 a.m.]

Chair Cooper convened the meeting at 9:54 a.m.

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

Senior Vice President of Financial Planning and Analysis Dawn Reed presented financial highlights for LCRA Transmission Services Corporation covering April 2026 and the fiscal year to date [Agenda Item 2].

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

26-13 Approval of proposed revisions to the LCRA Transmission Services Corporation bylaws, as recommended by staff in Consent Item 3 [attached hereto as Exhibit A].

26-14 Approval of the minutes of the April 21, 2026, LCRA Transmission Services Corporation Board of Directors meeting [Consent Item 4].

26-15 LCRA Treasurer David Smith presented for consideration a staff recommendation, described in Agenda Item 5 [attached hereto as Exhibit B], that the Board request and approve the adoption by LCRA of the Amended and Restated Twentieth Supplemental Resolution to the Controlling Resolution establishing the LCRA Transmission Contract Revenue Financing Program to authorize an extension and increase in the capacity of the LCRA Transmission Contract Revenue Notes, Series C and Taxable Series C (Series C Notes) not to exceed \$400 million in aggregate principal amount and other amendments, and authorize the president and CEO or his designee to negotiate and execute all related documents setting forth the terms and conditions governing the issuance of such notes in an amount up to \$400 million, including but not limited to a new amended and restated note purchase agreement among LCRA, LCRA Transmission Services Corporation and Bank of America N.A. for the Series C Notes. Upon motion by Director Lewis, seconded by Director Willmann, the Board unanimously approved the recommendation by a vote of 13 to 0.

26-16 Vice President and Chief Operating Officer Kristian M. Koellner presented for consideration a staff recommendation, described in Agenda Item 6 [attached hereto as Exhibit C], that the Board approve the Capital Improvement Project Authorization Request for the following projects and associated lifetime budgets: Load Shed Relays – FY 2025 System Upgrade; Switch Automation – FY 2025 Substation Upgrade; and Georgetown to Rivery Transmission Line Upgrade. Upon motion by Director Blanding, seconded by Director Kelley, the Board unanimously approved the recommendation by a vote of 13 to 0.

26-17 Vice President of Real Estate Services Mark Sumrall presented for consideration a staff recommendation, described in Agenda Item 7 – Acquisition of Interests in Real Property – Use of Eminent Domain in Crane County [attached hereto as Exhibit D]. Vice Chair Whitten moved, seconded by Director Freeman, that the Board authorize by record vote the use of the power of eminent domain to acquire rights in the property described in Exhibit 1 to the resolution for the acquisition of easement rights for the North McCamey to Sand Lake Transmission Line Addition project to provide for the safe and reliable transmission of electric energy and, on behalf of LCRA and at LCRA's expense, to provide for communications and to facilitate broadband services on the North McCamey to Sand Lake (T786 and T787) transmission lines; and that the first record vote apply to all units of property to be condemned. The Board unanimously approved the motion by a record vote of 13 to 0.

26-18 Senior Vice President of Financial Planning and Analysis Dawn Reed presented for consideration a staff recommendation, described in Agenda Item 8 [attached hereto as Exhibit E], that the Board adopt a resolution approving the LCRA Transmission Services Corporation Fiscal Year 2027 Business and Capital Plans. Reed noted that the Board had a detailed discussion on the FY 2027 business and capital plans during a work session on April 21. Upon motion by Director Voelter, seconded by Director Mayo, the Board unanimously approved the recommendation by a vote of 13 to 0.

Chair Cooper declared the meeting to be in executive session at 10:10 a.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. [Director Yeary arrived at 10:13 a.m.] Executive session ended, and Chair Cooper declared the meeting to be in public session at 10:53 a.m.

There being no further business to come before the Board, the meeting was adjourned at 10:53 a.m.

Leigh Sebastian
Secretary
LCRA Transmission Services Corporation

Approved: June 17, 2026

FOR ACTION

5. Acquisition of Interests in Real Property – Use of Eminent Domain in Bastrop County

Proposed Motion

I move that the LCRA Transmission Services Corporation Board of Directors adopt the attached resolution; that the Board authorize by record vote the use of the power of eminent domain to acquire rights in the property described in Exhibit 1 to the resolution for the acquisition of easement rights for the Austrop to Garfield Transmission Line Upgrade project to provide for the continued safe and reliable transmission of electric energy and, on behalf of LCRA and at LCRA's expense, to provide for and facilitate communications and broadband services on the Austrop to Garfield (T185 and T182) transmission lines; and that the first record vote applies to all units of property to be condemned.

Board Consideration

LCRA TSC Board Policy T401 – Land Resources and Section 2206.053 of the Texas Government Code require Board authorization prior to the initiation of eminent domain proceedings.

Section 2206.053 of the Texas Government Code provides that if two or more Board members object to adopting a single resolution for all units, a separate record vote must be taken for each unit of property. If two or more units of real property are owned by the same person, those units may be treated as one unit of property.

LCRA uses LCRA TSC to provide LCRA with fiberoptic communications and broadband services at LCRA's expense pursuant to LCRA Board Policy 220 – Telecommunications and Section 8503.032 of the Special District Local Laws Code.

Budget Status and Fiscal Impact

The acquisition cost is included in the budget for the Austrop to Garfield Transmission Line Upgrade project.

Summary

LCRA TSC proposes to acquire easement rights in Bastrop County for the Austrop to Garfield Transmission Line Upgrade project. JLL Value and Risk Advisory will perform independent appraisals of the interests in real property to be acquired to determine just compensation to the landowners.

Staff will make an initial offer to acquire the necessary interests in real property voluntarily from the landowners listed on Exhibit C, as required by Section 21.0113 of the Texas Property Code. Staff will continue to negotiate for the purchase of the interests in real property. Staff seeks Board authorization to proceed with condemnation if an agreement cannot be reached with the landowner(s).

Staff has provided to the Board descriptions of the specific property to be acquired and will attach the descriptions to the resolution.

LCRA TSC representatives will perform environmental and cultural due diligence studies and address all identified concerns. Staff requests that the Board adopt the resolution in Exhibit D authorizing the initiation of condemnation proceedings on the first record vote for all units of property.

Presenter(s)

Mark Sumrall
Vice President, Real Estate Services

Exhibit(s)

- A – Vicinity Map
- B – Site Map
- C – Landowner List
- D – Resolution
- 1 – Property Description

EXHIBIT A

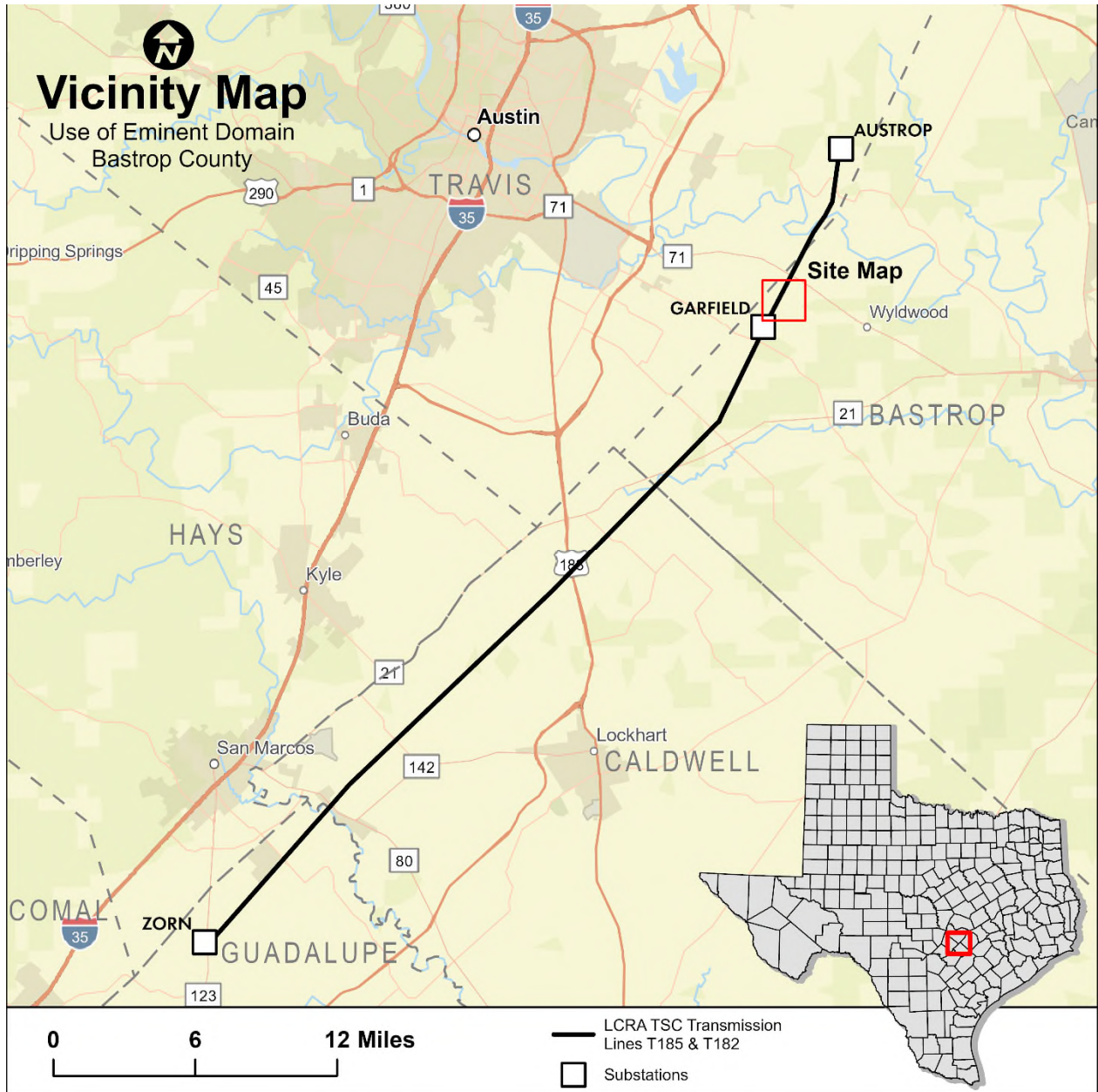


EXHIBIT B

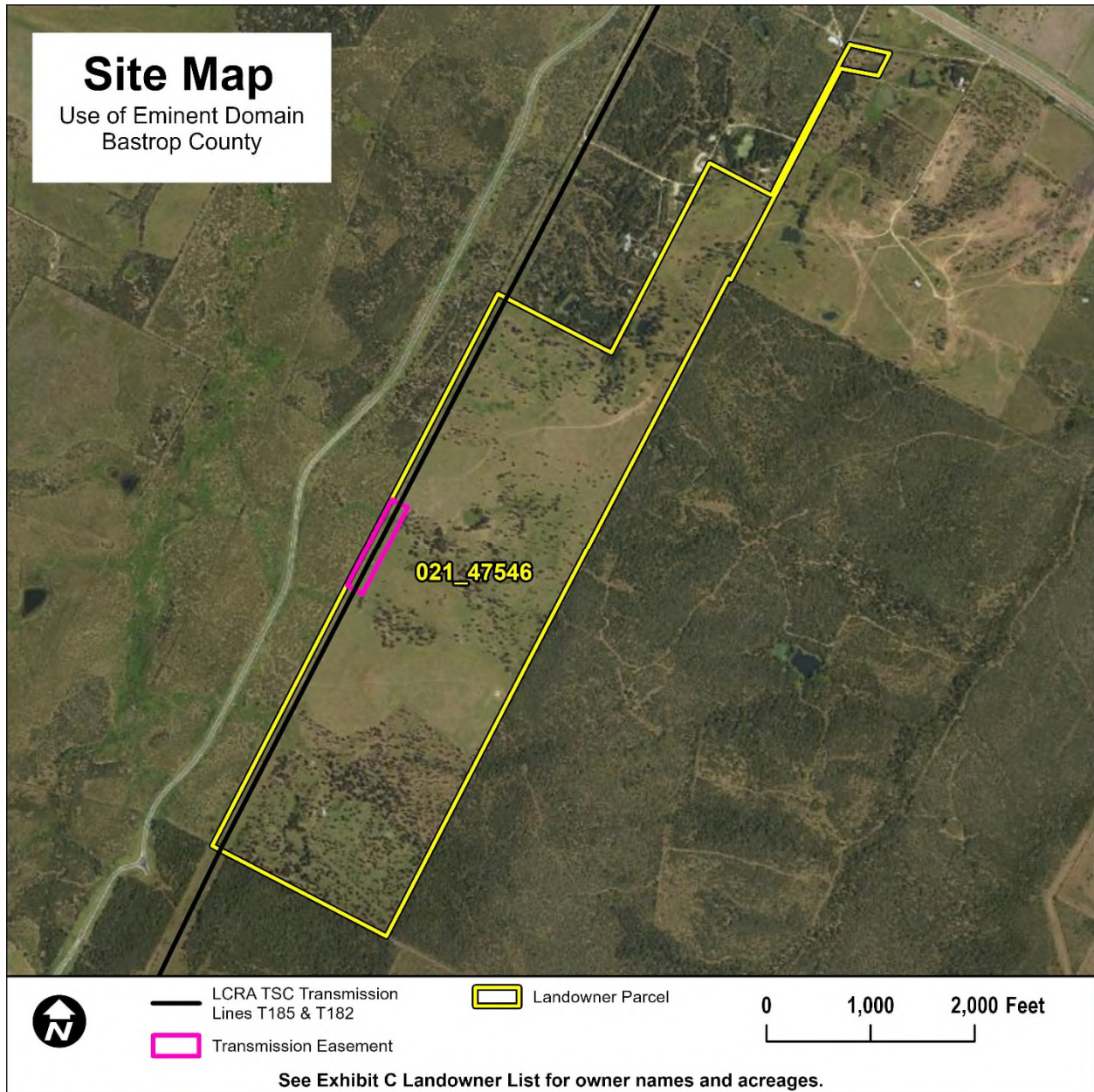


EXHIBIT C

Tract ID	Landowner	Approximate Parent Tract Acreage	Land Rights	Approximate Easement Acreage	County	Approximate Value
021_47546	Atlantis WKA Bastrop LLC	294.62 acres	Easement Amendment	3.674 acres	Bastrop	\$6,430

EXHIBIT D

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PROPOSED MOTION

I MOVE THAT THE LCRA TRANSMISSION SERVICES CORPORATION BOARD OF DIRECTORS ADOPT THE ATTACHED RESOLUTION; THAT THE BOARD AUTHORIZE BY RECORD VOTE THE USE OF THE POWER OF EMINENT DOMAIN TO ACQUIRE RIGHTS IN THE PROPERTY DESCRIBED IN EXHIBIT 1 TO THE RESOLUTION FOR THE ACQUISITION OF EASEMENTS FOR THE AUSTROP TO GARFIELD TRANSMISSION LINE UPGRADE PROJECT TO PROVIDE FOR THE CONTINUED SAFE AND RELIABLE TRANSMISSION OF ELECTRIC ENERGY AND, ON BEHALF OF LCRA AND AT LCRA'S EXPENSE, TO PROVIDE FOR AND FACILITATE COMMUNICATIONS AND BROADBAND SERVICES ON THE AUSTROP TO GARFIELD (T185 AND T182) TRANSMISSION LINES; AND THAT THE FIRST RECORD VOTE APPLY TO ALL UNITS OF PROPERTY TO BE CONDEMNED.

**RESOLUTION
AUTHORIZING ACQUISITION OF INTERESTS IN REAL PROPERTY BY
CONDEMNATION IN BASTROP COUNTY FOR ELECTRIC TRANSMISSION LINE
EASEMENTS.**

WHEREAS, LCRA Transmission Services Corporation has determined the need to acquire the interests in real property necessary for the public uses of construction, operation and maintenance of electric transmission line(s), communication lines, and appurtenances thereto in Bastrop County; and

WHEREAS, an independent, professional appraisal of the subject property will be submitted to LCRA Transmission Services Corporation, and an amount will be established to be just compensation for the interests in real property to be acquired;

NOW, THEREFORE, BE IT RESOLVED that the president and chief executive officer or his designee is authorized to purchase the interests in real property from the landowner(s) listed in the attached Exhibit C for the construction of the Austrop to Garfield Transmission Line Upgrade project for the continued reliable transmission of electric energy on the Austrop to Garfield (T185 and T182) transmission lines, with the description of the location of and interest in the property LCRA Transmission Services Corporation seeks to acquire being more particularly described in maps provided to the Board and attached to this Resolution as Exhibit 1; that the public convenience and necessity requires the acquisition of said interests in real property; that the public necessity requires the condemnation of the interests in real property in order to acquire them for such uses; that LCRA Transmission Services Corporation does not intend to acquire rights to groundwater or surface water in the land; that LCRA Transmission Services Corporation will make a bona fide offer to acquire the interests in real property from the landowner(s)

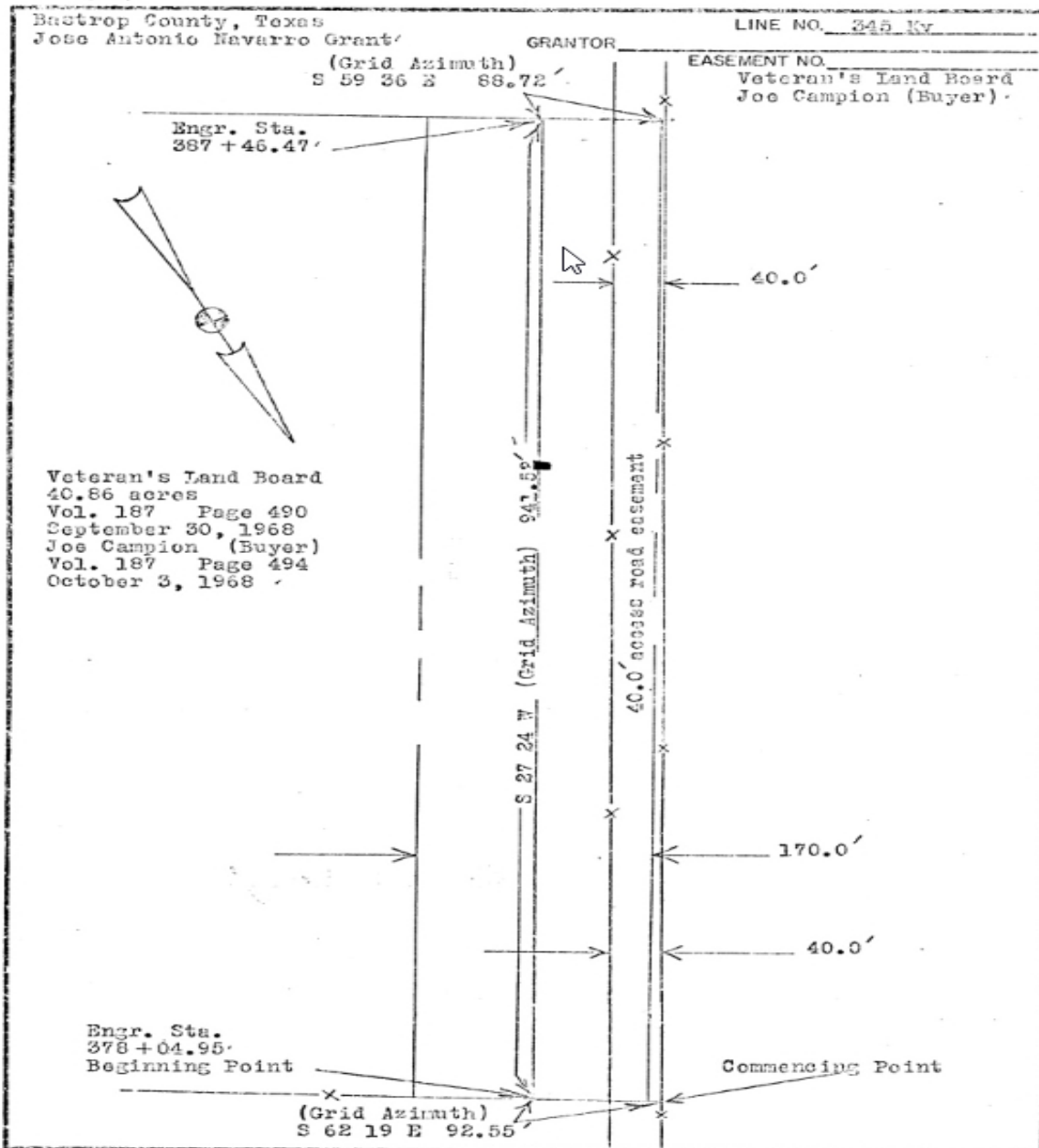
EXHIBIT D

Page 2 of 2

voluntarily as required by Section 21.0113 of the Texas Property Code; and that at such time as LCRA Transmission Services Corporation has determined that the landowner(s) and LCRA Transmission Services Corporation will be unable to reach an agreement on the fair market value of the subject interests in real property and that it should appear that further negotiations for settlement with the landowner(s) would be futile, then the president and chief executive officer or his designee is authorized and directed to initiate condemnation proceedings against the owner(s) of the property, and against all other owners, lien holders, and other holders of an interest in the property, in order to acquire the necessary interests in real property, and that this resolution take effect immediately from and after its passage;

BE IT FURTHER RESOLVED that the president and chief executive officer or his designee is hereby authorized to do all things necessary and proper to carry out the intent and purpose of this resolution, including determination and negotiation of the interest(s) in real property that are proper and convenient for the operation of the electric transmission line(s).

EXHIBIT 1



FOR ACTION

6. Capital Improvement Projects Approval

Proposed Motion

Approve the Capital Improvement Project Authorization Request for the projects and associated lifetime budgets as described in exhibits A and B.

Board Consideration

LCRA Transmission Services Corporation Board Policy T301 – Finance requires LCRA TSC Board of Directors approval for any project exceeding \$1.5 million.

Budget Status and Fiscal Impact

- All projected fiscal year 2026 expenditures for these projects are within the total annual budget approved in the FY 2026 capital plan.
- Staff will monitor the fiscal year forecast and will request a fiscal year budget increase if needed.
- The treasurer and chief financial officer will release funds as needed.
- Project costs will be funded through LCRA TSC regulated rates, subject to approval by the Public Utility Commission of Texas.

Summary

Staff recommends approval of the service reliability, system capacity and general additions projects described in exhibits A and B. These projects meet legal requirements in the Public Utility Regulatory Act and PUC rules.

Project funds will pay for activities, including but not limited to project management, engineering, materials acquisition, construction and acquisition of necessary land rights. LCRA TSC representatives will perform all necessary regulatory, real estate, environmental and cultural due diligence activities.

Presenter(s)

Joshua Cole
Senior Vice President, Transmission Asset Optimization

Exhibit(s)

A – Project Cost Estimates and Cash Flow
B – Project Details

EXHIBIT A

Project Cost Estimates and Cash Flow

Dollars in millions

Project Name	FY 2025 and Prior	FY 2026	FY 2027	FY 2028	FY 2029	Lifetime
Service Reliability Projects						
Grounding – FY 2025 Substation Upgrade	0.1	0.6	6.1	-	-	6.8
McCamey Field Office Facilities Upgrade	-	0.2	1.6	-	-	1.8
System Capacity Projects						
Austrop to Garfield Transmission Line Upgrade	0.4	1.7	62.3	-	-	64.4
Bastrop Colony Substation Addition	0.2	2.0	10.0	7.5	-	19.7
Benedum Substation Property Acquisition	-	-	1.0	0.6	-	1.6
Howard Lane to Wells Branch Transmission Line Upgrade	0.3	0.4	9.0	-	-	9.7
Manor Circuit Breaker Addition	0.0	0.5	3.1	-	-	3.6
Pine Path Substation Addition	0.2	1.2	7.0	4.0	-	12.4
General Additions						
Transmission Services Corporation – FY 2027 General Additions	-	-	9.0	-	-	9.0
Total	1.2	6.6	109.1	12.1	-	129.0

EXHIBIT B

Project Details

Project Name: Grounding – FY 2025 Substation Upgrade

Project Number: 1030620

Lifetime Budget: \$6.8 million

Description: The project will improve grounding systems and the reliability of substation equipment at five substations in Austin, Colorado and Fayette counties. The project scope includes installing grounding leads, ground grids and copper conductor and performing site grading improvements. The recommended project completion date is June 30, 2027.

Project Name: McCamey Field Office Facilities Upgrade

Project Number: 1032577

Lifetime Budget: \$1.8 million

Description: The project will increase operational flexibility, readiness and safety at the McCamey Field Maintenance Office Facility in Upton County. The scope of work includes reconfiguring the current field office, upgrading electrical service, constructing covered parking structures for equipment, and upgrading network infrastructure and physical security systems. The recommended project completion date is June 30, 2027.

Project Name: Austrop to Garfield Transmission Line Upgrade

Project Number: 1031715

Lifetime Budget: \$64.4 million

Description: The project will increase the reliability and capacity of the transmission line between the Austrop and Garfield substations in Bastrop and Travis counties. The scope of work includes upgrading conductor, structures, optical ground wire and related equipment at each of the substations. The recommended project completion date is June 30, 2027.

Project Name: Bastrop Colony Substation Addition

Project Number: 1031733

Lifetime Budget: \$19.7 million

Description: The project will provide a point of interconnection by adding the Bastrop Colony Substation in Bastrop County to support Bluebonnet Electric Cooperative load-serving needs. The scope of work includes constructing a new 138-kilovolt substation and installing circuit breakers, switches and equipment necessary to interconnect to the Bastrop West to Bluebonnet transmission line. The recommended project completion date is Dec. 31, 2027.

Project Name: Benedum Substation Property Acquisition

Project Number: 1035686

Lifetime Budget: \$1.6 million

Description: The project's purpose is to acquire property interests and carry out related activities in Upton County. The scope of work includes due diligence, survey work, property acquisition and related permitting. LCRA TSC Policy T401 – Land Resources requires Board authorization for land right acquisitions with a purchase price exceeding \$1.5 million per parcel. Based on available information, staff expects the acquisition price for the necessary property rights to exceed \$1.5 million per parcel and seeks approval to proceed with the acquisition. The recommended project completion date is Oct. 15, 2027.

Project Name: Howard Lane to Wells Branch Transmission Line Upgrade

Project Number: 1031186

Lifetime Budget: \$9.7 million

Description: The project will increase the capacity of the transmission line between the Howard Lane and Wells Branch substations in Travis County. The scope of work includes upgrading conductor, structures, optical ground wire and related equipment at each of the substations. The recommended project completion date is May 15, 2027.

Project Name: Manor Circuit Breaker Addition

Project Number: 1032688

Lifetime Budget: \$3.6 million

Description: The project will provide a transmission point of interconnection at the Manor Substation in Travis County to support Bluebonnet Electric Cooperative load-serving needs. The scope of work includes installing a circuit breaker, switches, buswork and other supporting equipment. The recommended project completion date is May 15, 2027.

Project Name: Pine Path Substation Addition

Project Number: 1026021

Lifetime Budget: \$12.4 million

Description: The project will provide a point of interconnection by adding the Pine Path Substation in Bastrop County to support Bluebonnet Electric Cooperative load-serving needs. The scope of work includes constructing a new 138-kV substation and installing circuit breakers, switches and equipment necessary to interconnect to the Butler to Sim Gideon transmission line. The recommended project completion date is Dec. 31, 2027.

Project Name: Transmission Services Corporation – FY 2027 General Additions

Project Number: 1005987

Lifetime Budget: \$9 million

Description: The project will fund required, but unanticipated, minor system improvements to accommodate load increases, equipment needs, substation reliability upgrades, easement enhancements, customer requests and other work driven by changing system conditions as needed through June 30, 2027.

FOR ACTION

7. Approve the LCRA Transmission Services Corporation Transmission Contract Refunding Revenue Bonds Issuance and Fifty-second Supplemental Resolution

Proposed Motion

Staff recommends the Board of Directors approve the adoption by the LCRA Board of Directors of the Fifty-second Supplemental Resolution (Fifty-second 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 \$500 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) funding certain capital projects of LCRA TSC, if necessary; (iii) funding a debt service reserve fund for any Series of Bonds; and (iv) paying for issuance costs.

This motion also will:

- Approve related documents, in substantially final form, including, if required, an escrow 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 Fifty-second Supplement authorizes “and Improvement” to be added to the name of the Bonds. Bond counsel has prepared or reviewed all documents.
- Delegate authority to the president and chief executive officer, and/or the treasurer and chief financial officer to:
 - 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;
 - Approve any final changes to said documents necessary to facilitate proper issuance of such Series of Bonds;
 - Establish the terms of each Series of Bonds as provided in the Fifty-second 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 and maturity schedules, interest rates, redemption provisions and terms of any reserve funds);
 - Determine whether to fund certain capital projects of LCRA TSC with a Series of Bonds; and

- 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

In 2003, the LCRA Board, at the request of LCRA TSC, adopted an amended and restated Controlling Resolution establishing a contract revenue financing program whereby LCRA issues debt on behalf of LCRA TSC that is secured by a lien on and a pledge of revenues paid by LCRA TSC to LCRA. The amended and restated Controlling Resolution requires the Board to deliver a resolution to LCRA approving the Bonds.

Budget Status and Fiscal Impact

The FY 2027 LCRA TSC business plan anticipates the issuance of about \$1.38 billion of short-term obligations to fund LCRA TSC's ongoing capital plan in FY 2027. The issuance 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 by LCRA for the purpose of current refunding of certain LCRA TSC commercial paper and revolving notes in an amount not to exceed \$500 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 Fifty-second Supplement is a supplemental resolution to the Controlling Resolution adopted by the LCRA Board in 2001 and readopted in 2003. The Fifty-second 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 president and chief executive officer and/or the treasurer and chief financial officer 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 Fifty-second Supplement. State law authorized the Fifty-second 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 Fifty-second Supplement also requires an officer of LCRA TSC to agree to the specific terms of each Series of Bonds. The Controlling Resolution, the Fifty-second 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 arm's length obligation of LCRA TSC to pay LCRA the debt service associated with the Series of Bonds and LCRA TSC's ownership of the projects financed or 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's obligation to deliver and/or the underwriters' obligation to accept the Series of Bonds at closing.

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.

Staff currently expects the bonds to be sold and delivered in a Series of Bonds, in summer of 2026, subject to the approving opinions of the Office of the Attorney General and bond counsel.

Presenter(s)

David Smith
LCRA Treasurer

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