

RESOLUTION NO. 21-__

THIRTY-FIFTH SUPPLEMENTAL RESOLUTION TO THE CONTROLLING RESOLUTION AUTHORIZING AN AMENDMENT TO LETTER OF CREDIT REIMBURSEMENT AGREEMENT RELATING TO THE LOWER COLORADO RIVER AUTHORITY TRANSMISSION CONTRACT COMMERCIAL PAPER NOTES (LCRA TRANSMISSION SERVICES CORPORATION PROJECT), TAX-EXEMPT SERIES

WHEREAS, the Lower Colorado River Authority ("LCRA") is a governmental agency, and body corporate and politic of the State of Texas, being a conservation and reclamation district created and functioning under Article XVI, Section 59, of the Texas Constitution, pursuant to the provisions of Chapter 8503, Texas Special District Local Laws Code, as amended; and

WHEREAS, at the request of the LCRA Transmission Services Corporation (the "Corporation"), on February 19, 2003, the LCRA Board adopted an amended and restated "Controlling Resolution Establishing the Lower Colorado River Authority Transmission Contract Revenue Financing Program and Authorizing the Transmission Contract Revenue Debt Installment Payment Agreement with the LCRA Transmission Services Corporation," as amended on January 19, 2005 (the "Controlling Resolution"); and

WHEREAS, LCRA currently has outstanding its Transmission Contract Revenue Commercial Paper Notes (LCRA Transmission Services Corporation Project), Tax-Exempt Series (the "Notes") authorized by the Resolution No. 12-48 adopted by the Board on April 18, 2012 (the "Fourth Supplement"); and

WHEREAS, the capitalized terms used in this resolution and not otherwise defined shall have the meanings given in the Controlling Resolution and the Fourth Supplement (as defined herein); and

WHEREAS, in connection with the issuance of the Notes, LCRA has previously entered into the Amended and Restated Letter of Credit Reimbursement Agreement, dated as of April 25, 2012, among LCRA, the Corporation, JPMorgan Chase Bank, N.A. and State Street Bank and Trust Company, as amended by the First Amendment to Amended and Restated Letter of Credit Reimbursement Agreement, dated as of October 18, 2012, the Second Amendment to Amended and Restated Letter of Credit Reimbursement Agreement, dated as of April 14, 2015 and the Second Amendment to Amended and Restated Letter of Credit Reimbursement Agreement, dated as of March 29, 2018 (collectively, the "Original Agreement"); and

WHEREAS, the Board finds and determines to enter into an amendment to the Original Agreement or an amended and restated agreement to the Original Agreement (an "Amendment") to (i) extend the term of the Original Agreement, (ii) updating pricing provisions and (iii) make certain other amendments; and

WHEREAS, the Board further finds and determines that (i) all terms and conditions for the authorization and delivery of the Amendment as Transmission Contract Debt have been or can be met and satisfied and (ii) the Amendment is an amendment of the Original Credit Agreement and a Liquidity Facility entitled to the benefits of the Tax-Exempt CP Installment Payment Agreement Supplement; and

WHEREAS, such amendment is authorized pursuant to the Acts and other applicable laws.

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

Section 1. The Amendment, in substantially the form attached hereto as Exhibit A, is hereby approved and the General Manager, the Chief Financial Officer, the Treasurer or the General Counsel of LCRA is hereby authorized to complete, modify and execute such Restated Agreement as necessary.

Section 2. The Amendment is declared to be Transmission Contract Debt under the Controlling Resolution and the Fourth Supplement and is a Liquidity Facility under the Fourth Supplement and entitled to the benefits of the Tax-Exempt CP Installment Payment Agreement Supplement.

Section 3. As provided in the Fourth Supplement and the Liquidity Agreement, LCRA shall deposit to the credit of the Note Payment Fund, within the Debt Service Fund, at least such amounts as are required for the payment of all principal of and interest on the Notes, as issued from time to time, as the same come due.

Section 4. The Board hereby authorizes the disbursement of a fee of \$9,500 to the Attorney General of Texas Public Finance Division for payment of the examination fee charged by the State of Texas for the Attorney General's review and approval of the proceedings related to the Amendment, as required by Section 1202.004, Texas Government Code, as amended. The appropriate member of LCRA's staff is hereby instructed to take the necessary measures to make this payment.

Section 5. Each of the General Manager, the Chief Financial Officer, the Treasurer or the General Counsel of LCRA is hereby authorized to execute any other document or certificates as may be necessary to consummate the transactions contemplated by this Thirty-Fifth Supplement.

EXHIBIT A
AMENDMENT

[Please see separate tab of this transcript]