

RESOLUTION NO. 20-____

**FIFTY-EIGHTH SUPPLEMENTAL RESOLUTION
TO THE MASTER RESOLUTION AUTHORIZING
THE LOWER COLORADO RIVER AUTHORITY
ELECTRIC NODAL MARKET REVENUE NOTES, TAXABLE SERIES O**

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RESOLUTION NO. 19-32

**FIFTY-EIGHTH SUPPLEMENTAL RESOLUTION
TO THE MASTER RESOLUTION AUTHORIZING THE
LOWER COLORADO RIVER AUTHORITY
ELECTRIC NODAL MARKET REVENUE NOTES, TAXABLE SERIES O**

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 (the "LCRA Act"); and

WHEREAS, on September 22, 1999, the Board of Directors of LCRA (the "Board") adopted a Master Resolution Establishing the Lower Colorado River Authority Revenue Financing Program (referred to herein as the "Master Resolution"); and

WHEREAS, the capitalized terms used in this resolution and not otherwise defined shall have the meanings given in the Master Resolution and Exhibit A hereto; and

WHEREAS, the Master Resolution establishes a revenue financing structure pursuant to which LCRA can issue and enter into obligations, including bonds and other types of obligations, secured by and payable from a lien on and pledge of all lawfully available funds of LCRA; and

WHEREAS, LCRA has certain outstanding Parity Debt consisting of its Commercial Paper Notes, Tax-Exempt Series A and related credit agreement, the Guarantee Agreement between the LCRA Transmission Services Corporation and LCRA relating to the performance of the Joint Development Agreement with the American Electric Power Service Company, its Refunding Revenue Bonds, Series 2010, its Commercial Paper Notes, Series B and Taxable Series B and related credit agreement, its Refunding Revenue Bonds, Series 2012A, its Refunding Revenue Bonds, Series 2012B, its Refunding Revenue Bonds, Series 2013, its Refunding Revenue Bonds, Series 2015A, its Refunding Revenue Bonds, Series 2015B, its Refunding Revenue Bonds, Series 2015D, its Refunding Revenue Bonds, Series 2020, its Refunding and Improvement Revenue Bonds, Series 2015C, its Electric Nodal Market Revenue Notes, Taxable Series M and related credit agreement, its Revenue Revolving Notes Series C and Taxable Series C and related credit agreement, its Revenue Revolving Notes Series D and Taxable Series D and related credit agreement, and its Revenue Revolving Notes Series E and Taxable Series E and related credit agreement; and

WHEREAS, the Master Resolution authorizes the Board to issue Parity Debt for any lawful purpose; and

WHEREAS, on December 1, 2010, a nodal wholesale electric market design was implemented within ERCOT's service area, and various electric market participants, including LCRA, are required to comply with the ERCOT Nodal Protocols adopted by ERCOT; and

WHEREAS, pursuant to Section 16.11.1 of such ERCOT Nodal Protocols, LCRA has previously provided and currently has in place with ERCOT additional financial security sufficient to satisfy the requirements of such ERCOT Nodal Protocols; and

WHEREAS, the Board finds that it is necessary for LCRA to provide ERCOT additional financial security in an amount not to exceed \$150 million and, in furtherance thereof, the Board hereby authorizes the Notes and their installment deliveries to the Note Purchaser, to induce the Note Purchaser to enter into the Note Purchase Agreement and deliver the Financial Security to ERCOT as is necessary for LCRA to participate in the ERCOT electric nodal market at the levels it deems prudent; and

WHEREAS, the Board finds and determines that it should issue the Notes, in a principal amount not to exceed \$150 million, as a series of Parity Debt pursuant to this Fifty-Eighth Supplement to finance Project Costs of Eligible Projects, all in accordance with and subject to Chapter 1371, Texas Government Code, as amended ("Chapter 1371"), and the terms, conditions, and limitations contained herein; and

WHEREAS, the Board finds, determines and represents that (i) the proceeds of any draw upon the Financial Security by ERCOT are for the payment, on behalf or for the benefit of LCRA, of Project Costs of Eligible Projects, (ii) such proceeds and the drawing upon such Financial Security shall constitute and shall be the payment of the purchase price of the corresponding Authorized Installment pursuant to the provisions of this Fifty-Eighth Supplement and (iii) the Note Purchaser's delivery of the Financial Security to ERCOT is additional and sufficient consideration for the transactions and agreements contemplated in this Fifty-Eighth Supplement; and

WHEREAS, this Fifty-Eighth Supplement constitutes an "obligation authorization," as defined in Chapter 1371; and

WHEREAS, the Notes are issued pursuant to Texas law, including the Acts; and

WHEREAS, the Board further finds and determines that all terms and conditions for the issuance of the Notes herein authorized as Parity Debt have been or can be met and satisfied; and

WHEREAS, the Board intends to refinance the Notes with refunding bonds issued under Chapter 1207, Texas Government Code, as amended, on parity with or subordinate to LCRA's outstanding Parity Debt and, therefore (in accordance with Section 1371.057(c) of Chapter 1371), LCRA will treat the Notes as having the intended term and payment schedule of such refunding bonds, as determined by the Authorized Representative.

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

ARTICLE I
NOTES ISSUED UNDER MASTER REVENUE
FINANCING PROGRAM

Section 1.01. DEFINITIONS. (a) Definitions. In addition to the definitions set forth in the preamble of this Fifty-Eighth Supplement, the capitalized terms used herein and not otherwise defined shall have the meanings given in the Master Resolution or in Exhibit A to this Fifty-Eighth Supplement. The recitals to this Fifty-Eighth Supplement and Exhibits A and B hereto are incorporated herein and made a part hereof for all purposes.

(b) Construction of Terms. If appropriate in the context of this Fifty-Eighth Supplement, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, words of the masculine, feminine, or neuter gender shall be considered to include the other genders, and words importing persons shall include firms, associations, and corporations.

Section 1.02. ESTABLISHMENT OF FINANCING PROGRAM AND ISSUANCE OF PARITY DEBT. (a) Fifty-Eighth Supplement. By adoption of the Master Resolution, LCRA has established the Revenue Financing Program for the purpose of providing an alternative financing structure for indebtedness of LCRA payable from and secured by a pledge of and lien on the Pledged Revenues, subject only to any Prior Encumbered Obligations. The Master Resolution is intended to establish a master program under which LCRA may incur Debt payable from a pledge of and lien on the Pledged Revenues, subject only to any Prior Encumbered Obligations. This Fifty-Eighth Supplement provides for the authorization, issuance, sale, delivery, form, characteristics, provisions of payment and redemption, and security of the Notes which are a series of Parity Debt and, as set forth in Section 2.05 of this Fifty-Eighth Supplement, the authorization of the Note Purchase Agreement as Parity Debt. This Fifty-Eighth Supplement is subject to the terms of the Master Resolution which is incorporated herein by reference and as such made a part hereof for all purposes.

(b) Notes and Note Purchase Agreement Are Parity Debt. As required by Section 5 of the Master Resolution, the Board hereby determines that, upon the issuance of the Notes and delivery of the Note Purchase Agreement, it will have sufficient funds to meet the financial obligations of LCRA, including the receipt of Pledged Revenues in amounts sufficient to satisfy the Annual Debt Service Requirements and to meet all other financial obligations of LCRA payable from Pledged Revenues. The Notes and the Note Purchase Agreement are hereby declared to be Parity Debt under the Master Resolution.

(c) Perfection. Pursuant to Section 1201.044, Texas Government Code, as amended, and Chapter 1208, Texas Government Code, the pledge, security and lien on the Pledged Revenues for the benefit of the Note Purchaser is hereby established and perfected for all purposes. The Note Purchaser shall never have the right to demand payment out of funds raised or to be raised by taxation, or from any source other than as specified in the Master Resolution or this Fifty-Eighth Supplement.

Chapter 1208, Texas Government Code, as amended, applies to the issuance of the Notes and the pledge of Pledged Revenues granted by LCRA under this Fifty-Eighth Supplement, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Notes are outstanding and unpaid such that the pledge of Pledged Revenues granted by LCRA under this Fifty-Eighth Supplement is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the Note Purchaser the perfection of the security interest in said pledge, LCRA agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

Section 1.03. FIFTY-EIGHTH SUPPLEMENT TO CONSTITUTE A CONTRACT; EQUAL SECURITY. In consideration of the acceptance of the Notes by the Note Purchaser, who shall hold the same from time to time, this Fifty-Eighth Supplement shall be deemed to be and shall constitute a contract between LCRA and the Note Purchaser, and the pledge made in this Fifty-Eighth Supplement by LCRA and the covenants and agreements set forth in this Fifty-Eighth Supplement to be performed by LCRA shall be for the benefit, security, and protection of the Note Purchaser, without preference, priority, or distinction as to security or otherwise of any of the Notes authorized hereunder over any of the other Notes by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Fifty-Eighth Supplement and the Master Resolution.

Section 1.04. LIMITATION OF BENEFITS WITH RESPECT TO THIS FIFTY-EIGHTH SUPPLEMENT. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Fifty-Eighth Supplement or the Notes is intended or should be construed to confer upon or give to any person other than LCRA, the Note Purchaser and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Fifty-Eighth Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Fifty-Eighth Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of LCRA, the Note Purchaser and the Paying Agent/Registrar as herein and therein provided.

ARTICLE II ***NOTE AUTHORIZATION AND SPECIFICATIONS***

Section 2.01. AMOUNT, PURPOSE AND DESIGNATION OF THE NOTES. Under and pursuant to the authority granted hereby and subject to the limitations contained herein, the Board hereby authorizes the issuance of a series of notes designated "**LOWER COLORADO RIVER AUTHORITY ELECTRIC NODAL MARKET REVENUE NOTES, TAXABLE SERIES O**" (the "Notes") in a maximum aggregate principal amount not to exceed **ONE HUNDRED FIFTY MILLION DOLLARS** (\$150,000,000) for the purpose to finance Project Costs of Eligible Projects, all in accordance with the Acts and the terms, conditions, and limitations contained in this Fifty-Eighth Supplement. The authority to issue Notes from time to time under the provisions of this Fifty-Eighth Supplement and the Note Purchase Agreement shall exist until the end of the Authorized Installment Draw Period regardless of whether at any time prior to the end of the Authorized Installment Draw Period there are any Notes outstanding.

Section 2.02. DATE, DENOMINATIONS, NUMBERS, MATURITIES, AND TERMS OF THE NOTES. (a) Terms of Notes. There initially shall be issued, sold and delivered fully registered notes reflecting Authorized Installments (except for the Initial Note), without interest coupons, numbered consecutively from R-1 upward (except the Initial Note provided to the Attorney General of the State of Texas which shall be numbered T-1), payable to the Note Purchaser, maturing not later than the Maximum Maturity Date, in the manner, on the dates, in the years and in the principal amounts, respectively, and dated, all as set forth in this Fifty-Eighth Supplement, the Pricing Certificate to be executed and delivered by the Authorized Representative pursuant to subsection (b) of this Section and the Note Purchase Agreement. The Pricing Certificate is hereby incorporated in and made a part of this Fifty-Eighth Supplement.

An Initial Note bearing interest at zero percent (0%) in the aggregate principal amount determined in the Pricing Certificate will be issued on the Original Issue Date and will be dated as set forth in the Pricing Certificate. The Initial Note shall, after approval by the Attorney General of the State of Texas and registration by the Comptroller of Public Account of the State of Texas, be held by the Paying Agent/Registrar, and concurrently with the delivery of the Initial Note, the initial Authorized Installment of the Notes, in the aggregate principal amount determined in the Pricing Certificate, will be issued, in accordance with the terms of the Note Purchase Agreement executed by LCRA and Barclays Capital Inc., as the Note Purchaser.

The initial Authorized Installment of the Notes delivered on the Original Issue Date shall be dated as determined in the Pricing Certificate. An Authorized Installment of the Notes delivered after the Original Issue Date shall be dated as of its Issue Date. The Authorized Installments of the Notes shall bear interest as determined in the Pricing Certificate and the Note Purchase Agreement from the Issue Date of an Authorized Installment of the Notes until payment of the principal amount thereof at maturity or prior redemption or prepayment.

Subject to applicable terms, limitations, and procedures contained herein, after the delivery of the initial Authorized Installment, Authorized Installments of the Notes may be sold and delivered pursuant to the terms of the Note Purchase Agreement in consideration of and in the amount of, any draw upon the Financial Security by ERCOT, reflecting payment by the Note Purchaser of the purchase price of such Notes concurrently upon payment to ERCOT, on behalf of LCRA, pursuant to such draw upon the Financial Security. No Authorized Installments may be issued and delivered after the end of the Authorized Installment Draw Period, and no Authorized Installment may be issued and delivered in an amount that exceeds the Maximum Available Amount in effect as of the date of the applicable draw on the Financial Security; provided that the aggregate principal amount of all Authorized Installments issued and delivered under this Fifty-Eighth Supplement may at times exceed the then applicable Maximum Available Amount due to a reduction in such amount subsequent to the issuance of Authorized Installments pursuant to the terms of the Financial Security, if provided for by the Financial Security, but in no case may the aggregate principal amount of all Authorized Installments issued and delivered under this Fifty-Eighth Supplement exceed the amount of Notes authorized by the Pricing Certificate. LCRA shall promptly notify the Paying Agent/Registrar of any changes to the Maximum Available Amount made pursuant to the Note Purchase Agreement and of the end of the Authorized Installment Draw Period, provided that the Paying Agent/Registrar may alternatively receive actual notice of such events from the Note Purchaser.

The Note Purchaser shall give notice to LCRA and the Paying Agent/Registrar of any draw upon the Financial Security by ERCOT, provided such notice is not required for the delivery of an Authorized Installment. The Paying Agent/Registrar shall issue and deliver an Authorized Installment in the principal amount of any draw on the Financial Security to the Note Purchaser pursuant to the terms of this Fifty-Eighth Supplement and the Note Purchase Agreement; provided, however, in consideration of the delivery of the Financial Security and the unconditional obligation of the Note Purchaser thereunder, any particular Authorized Installment corresponding to the related draw on the Financial Security is deemed issued and delivered to the Note Purchaser on the date of any such drawing.

In the event the Pricing Certificate and the Note Purchase Agreement as provided in Section 2.04 shall not be executed on or before 5:00 p.m. on August 31, 2020, the delegation to the Authorized Representatives pursuant to this Fifty-Eighth Supplement shall cease to be effective unless the Board shall act to extend such delegation.

(b) Selling and Delivering Notes. As authorized by Chapter 1371, Texas Government Code, as amended and this Fifty-Eighth Supplement, an Authorized Representative is hereby authorized to act on behalf of LCRA in selling and delivering the Notes, including the Authorized Installments, and carrying out the other procedures specified in this Fifty-Eighth Supplement, including determining and fixing (i) the Original Issue Date of the Notes, (ii) the principal amount of the initial Authorized Installment, (iii) the price at which the Notes will be sold, (iv) the date or dates in which the Notes will mature, (v) the aggregate principal amount to mature on any such date or dates, (vi) the aggregate principal amount of Notes, (vii) the fixed or variable rate of interest to be borne by the Notes, (viii) the interest payment periods, (ix) the dates, price, and terms, if any, upon and at which the Notes shall be subject to redemption or prepayment prior to maturity at the option of LCRA, (x) the dated dates of the Initial Note and the initial Authorized Installment of the Notes delivered on the Original Issue Date and (xi) all other matters relating to the issuance, sale, and delivery of the Notes and the delivery of the Note Purchase Agreement (as provided in Section 2.05 hereof), all of which shall be specified in the Pricing Certificate; provided that (A) the price to be paid for the Notes shall not be less than 100% of the aggregate original principal amount thereof plus accrued interest thereon from their date to their delivery and (B) none of the Notes shall bear interest at a rate greater than the Maximum Rate. It is further provided, however, that, notwithstanding the foregoing provisions, the Initial Note shall not be delivered unless prior to delivery, the Notes have been rated by a nationally recognized rating agency for municipal securities (I) in one of the four highest rating categories for long-term obligations or (II) in one of the three highest rating categories for short-term obligations, as required by Chapter 1371.

(c) General. The Notes (i) may be redeemed or prepaid prior to the respective scheduled maturity dates, (ii) shall have the characteristics, and (iii) shall be signed and sealed and the principal of and interest on the Notes shall be payable, all as provided, and in the manner required or indicated, in this Fifty-Eighth Supplement, including the FORM OF NOTES set forth in Exhibit B to this Fifty-Eighth Supplement and the Note Purchase Agreement.

(d) Payments on Holidays. In the event that any date for payment of the principal of or interest on the Notes is a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment will be the next succeeding day that is not a Saturday, Sunday, legal holiday, or day on which such banking institutions are authorized to close. Payment

on such later date will not increase the amount of interest due and will have the same force and effect as if made on the original date payment was due.

Section 2.03. PAYMENT OF NOTES; PAYING AGENT/REGISTRAR. The principal of, premium, if any, and the interest on the Notes shall be payable in immediately available funds, without exchange or collection charges to the Note Purchaser, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

The appointment of The Bank of New York Mellon Trust Company, N.A. as Paying Agent and Registrar for the Notes is hereby ratified and confirmed. In the Note Purchase Agreement, the Note Purchaser, by accepting the appointment as Paying Agent/Registrar, will acknowledge receipt of copies of the Master Resolution and this Fifty-Eighth Supplement, and is deemed to have agreed to the provisions of thereof and hereof. LCRA agrees and covenants to cause to be kept and maintained at the office of the Paying Agent/Registrar a Security Register, all as provided herein, in accordance with the terms and provisions of the Paying Agent/Registrar Agreement and such reasonable rules and regulations as the Paying Agent/Registrar and LCRA may prescribe. In addition, to the extent required by law, LCRA covenants to cause to be kept and maintained the Security Register or a copy thereof in the State of Texas. LCRA covenants to maintain and provide a Paying Agent/Registrar at all times until the Notes are paid and discharged, and any successor Paying Agent/Registrar shall be a bank, trust company, financial institution, or other entity duly qualified and legally authorized to serve as and perform the duties and services of Paying Agent/Registrar for the Notes. LCRA will not, without the prior written consent of the Note Purchaser (such consent not to be unreasonably withheld), appoint or permit the appointment of a successor Paying Agent/Registrar.

The principal of, premium, if any, and interest on the Notes due and payable by reason of maturity, redemption, or otherwise, shall be payable only to the owner thereof appearing on the Security Register, and, to the extent permitted by law, neither LCRA nor the Paying Agent/Registrar, nor any agent of either, shall be affected by notice to the contrary.

Section 2.04. REDEMPTION. The Notes shall be subject to redemption or prepayment prior to scheduled maturity at such times and with such provisions as provided in the Pricing Certificate and the Note Purchase Agreement.

Section 2.05. NOTE PURCHASE AGREEMENT. The draft of the Note Purchase Agreement relating to the Notes, in substantially the form presented to the Board, is hereby approved pursuant to the terms of this Fifty-Eighth Supplement, including the prepayment, redemption, term and interest rates applicable to any Notes purchased thereunder. Subject to the provisions of this Fifty-Eighth Supplement, the Authorized Representative may determine the final terms of the Note Purchase Agreement consistent with Section 1371.056(c) of Chapter 1371. The Note Purchase Agreement shall constitute a "credit agreement" under Chapter 1371. Any Authorized Representative and the General Counsel are each hereby authorized to complete, amend and modify the Note Purchase Agreement and the Chair or the Vice Chair of the Board and any Authorized Representative are each hereby authorized to execute and deliver such Note Purchase Agreement, in the form so amended, completed and modified. The Note Purchase Agreement and the obligation to make certain payments thereunder, including certain fees, will

constitute Parity Debt. Any Authorized Representative may enter into transactions under the Note Purchase Agreement and execute any instruments in connection therewith.

Section 2.06. REGISTRATION AND OWNERSHIP. (a) Registration of Notes. The Paying Agent/Registrar shall obtain, record, and maintain in the Security Register the name and address of each owner of any Note issued under and pursuant to the provisions of this Fifty-Eighth Supplement.

(b) Ownership of Notes. The entity in whose name any Note shall be registered in the Security Register at any time shall be deemed and treated as the absolute owner thereof for all purposes of this Fifty-Eighth Supplement, whether or not such Note shall be overdue, and, to the extent permitted by law, the Board and the Paying Agent/Registrar shall not be affected by any notice to the contrary; and payment of, or on account of, the principal of, premium, if any, and interest on any such Note shall be made only to such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 2.07. FORM OF NOTES. The Notes and the Authentication Certificate of the Paying Agent/Registrar to appear on each of the Notes, shall be substantially in the form set forth in Exhibit B to this Fifty-Eighth Supplement with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Fifty-Eighth Supplement and may have such letters, numbers or other marks of identification and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as may be established by LCRA or determined by the officers executing such Notes as evidenced by their execution thereof. Any portion of the text of any Notes may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Notes shall be typewritten, photocopied, printed, lithographed, engraved, or produced in any other similar manner, all as determined by the officers executing such Notes as evidenced by their execution thereof.

ARTICLE III EXECUTION; REPLACEMENT OF NOTES

Section 3.01. EXECUTION AND REGISTRATION. Notes shall be executed on behalf of LCRA by the Chair or Vice Chair of the Board under its seal reproduced or impressed thereon and attested by the Secretary of the Board. The signature of said officers on the Notes may be manual or facsimile. Notes bearing the manual or facsimile signatures of individuals who are or were the proper officers of the Board as of their authorization shall be deemed to be duly executed on behalf of LCRA, notwithstanding that such individuals or either of them shall cease to hold such offices at the time of delivery of the Notes to the Note Purchaser, all as authorized and provided in Chapter 1201, Texas Government Code.

Subject to Section 2.02(a) hereof, no Note shall be entitled to any right or benefit under this Fifty-Eighth Supplement, or be valid or obligatory for any purpose, unless there appears on such Note the Authentication Certificate of the Paying Agent/Registrar substantially in the form provided in Exhibit B to this Fifty-Eighth Supplement, executed by the manual signature of an

authorized officer or employee of the Paying Agent/Registrar, and either such certificate duly signed upon any Note shall be conclusive evidence that such Note has been duly certified, registered, and delivered.

Section 3.02. CONTROL AND CUSTODY OF NOTES. The Authorized Representative shall be and is hereby authorized to take and have charge of all necessary orders and records pending investigation by the Attorney General of the State of Texas, including the printing and supply of printed Notes.

Furthermore, any one or more of the Chair and Secretary of the Board, any Authorized Representative, and the General Counsel are each hereby authorized and directed to furnish and execute such documents relating to LCRA and its financial affairs as may be necessary for the issuance of the Notes, the approval of the Attorney General of the State of Texas and, together with LCRA's bond counsel and the Paying Agent/Registrar, make the necessary arrangements for the delivery of the Notes to the Note Purchaser thereof.

Section 3.03. MUTILATED, DESTROYED, LOST, AND STOLEN NOTES. If (1) any mutilated Note is surrendered to the Paying Agent/Registrar, or LCRA and the Paying Agent/Registrar receive evidence to their satisfaction of the destruction, loss or theft of any Note, and (2) there is delivered to LCRA and the Paying Agent/Registrar such security or indemnity as may be required to save each of them harmless, then, in the absence of notice to LCRA or the Paying Agent/Registrar that such Note has been acquired by a bona fide purchaser, LCRA shall execute and, upon its request, the Paying Agent/Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same maturity date and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost, or stolen Note has become or is about to become due and payable, LCRA in its discretion may, instead of issuing a new Note, pay such Note and the interest due thereon to the date of payment.

Upon the issuance of any new Note under this Section, LCRA may require payment by the Note Purchaser of a sum sufficient to cover any tax or other governmental charge imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent/Registrar) connected therewith.

Every new Note issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Note shall constitute a replacement of the prior obligation of LCRA, whether or not the mutilated, destroyed, lost, or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Fifty-Eighth Supplement equally and ratably with all other outstanding Notes.

ARTICLE IV FUNDS AND PAYMENTS THEREFROM

Section 4.01. NOTE PAYMENT FUND. (a) An Authorized Representative may create and establish a separate and special fund to be designated as the "Lower Colorado River Authority Electric Nodal Market Revenue Notes, Taxable Series O Note Payment Fund" (the "Note Payment

Fund"). Moneys on deposit in the Note Payment Fund shall be used to pay principal of and interest on Notes hereafter issued at the respective interest payment, maturity or redemption dates (if any) of each issue of such Notes as provided herein and the repayment of any amounts owing under a Note Purchaser Agreement.

(b) Pending the expenditure of moneys in the Note Payment Fund, if created and established, for authorized purposes, moneys deposited in said fund may be invested by an Authorized Representative in those securities and obligations described in the Master Resolution. Funds in the Note Payment Fund shall be held by a Depository.

ARTICLE V COVENANTS

Section 5.01. TAX EXEMPTION. LCRA does not intend to issue the Notes in a manner such that the Notes would constitute obligations described in section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable temporary, proposed, and final regulations and procedures promulgated thereunder (the "Regulations"). LCRA covenants that it will not file an Internal Revenue Form 8038 or an Internal Revenue Form 8038-G with respect to the Notes.

Section 5.02. FEDERAL TAX INFORMATION REPORTING. To the extent required by the Code and the Regulations it shall be the duty of the Paying Agent/Registrar to report to the owners of the Notes and the Internal Revenue Service (i) the amount of "reportable payments," if any, subject to back up withholding during each year and the amount of tax withheld, if any, with respect to the payments on the Notes and (ii) the amount of interest or amount treated as interest, such as original issue discount, on the Notes required to be included in the gross income of the owners thereof for federal income tax purposes.

ARTICLE VI AMENDMENTS AND MODIFICATIONS

Section 6.01. AMENDMENTS OR MODIFICATIONS WITH CONSENT OF NOTE PURCHASER. Subject to the other provisions of this Fifty-Eighth Supplement and the Master Resolution, the Note Purchaser shall have the right from time to time to approve any amendment to the Master Resolution and this Fifty-Eighth Supplement that may be deemed necessary or desirable by LCRA.

ARTICLE VII MISCELLANEOUS

Section 7.01. DISPOSITION OF NOTE PROCEEDS. Proceeds from the initial Authorized Installment of the Notes shall, as determined in the Pricing Certificate, promptly upon receipt thereof, be applied by the Authorized Representative to pay a portion of the costs of issuance of the Notes.

Proceeds relating to any other Authorized Installments of the Notes corresponding to a drawing upon the Financial Security by ERCOT will be for the payment, on behalf or for the benefit of LCRA, of Project Costs of Eligible Projects.

Section 7.02. MAILED NOTICES. Except as otherwise required herein, all notices required or authorized to be given to LCRA or the Paying Agent/Registrar pursuant to this Fifty-Eighth Supplement shall be in writing and shall be sent by registered or certified mail, postage prepaid, to the following addresses or otherwise given in a manner deemed, in writing, acceptable to the party to receive the notice:

1. to LCRA, to:
3700 Lake Austin Blvd.
Austin, Texas 78703
Attn: Chief Financial Officer
Telephone: (512) 578-3200
Facsimile: (512) 473-4003
2. to the Paying Agent/Registrar, to:
The Bank of New York Mellon Trust Company, N.A.
(as provided in the Paying Agent/Registrar Agreement)

or to such other addresses as may from time to time be furnished to the parties, effective upon the receipt of notice thereof given as set forth above.

Section 7.03. FURTHER PROCEDURES. The General Manager, the Chief Financial Officer, any Authorized Representative or their designees shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Board all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Fifty-Eighth Supplement, the Note Purchase Agreement, the Notes, the sale and delivery of the Authorized Installments and fixing all details in connection therewith. The above-stated officers, with the advice of General Counsel or Bond Counsel, are hereby authorized to approve, subsequent to the date of the adoption of this Fifty-Eighth Supplement, any amendments to the above-named documents, and any technical amendments to this Fifty-Eighth Supplement as permitted by Section 6.01.

Section 7.04. NONPRESENTMENT OF NOTES. If any Note shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, if moneys sufficient to pay such Note shall have been deposited with the Paying Agent/Registrar, it shall be the duty of the Paying Agent/Registrar to hold such moneys, without liability to LCRA or the Note Purchaser, for the benefit of the Note Purchaser.

Any moneys so deposited with and held by the Paying Agent/Registrar due to nonpresentment of Notes must be retained by the Paying Agent/Registrar for a period of at least two years after the final maturity date of the Notes or advance refunding date, if applicable. Thereafter, to the extent permitted by the unclaimed property laws of the State of Texas, such

amounts shall be paid by the Paying Agent/Registrar to LCRA, free from the trusts created by this Fifty-Eighth Supplement and the Note Purchaser shall be entitled to look only to LCRA for payment, and then only to the extent of the amount so repaid by the Paying Agent/Registrar.

Section 7.05. EFFECT OF SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS.

Whenever this Fifty-Eighth Supplement requires any action to be taken on a Saturday, Sunday, or legal holiday, such action shall be taken on the first business day occurring thereafter. Whenever in this Fifty-Eighth Supplement the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday, or legal holiday, such time shall continue to run until midnight on the next succeeding business day.

Section 7.06. PARTIAL INVALIDITY. If any one or more of the covenants or agreements or portions thereof provided in this Fifty-Eighth Supplement on the part of LCRA should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Fifty-Eighth Supplement and the invalidity thereof shall in no way affect the validity of the other provisions of this Fifty-Eighth Supplement or of the Notes, but the Note Purchaser shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

Section 7.07. LAW AND PLACE OF ENFORCEMENT OF THIS FIFTY-EIGHTH SUPPLEMENT. This Fifty-Eighth Supplement shall be construed and interpreted in accordance with the laws of the State of Texas. All suits and actions arising out of this Fifty-Eighth Supplement shall be instituted in a court of competent jurisdiction in the State of Texas except to the extent necessary for enforcement by any trustee, appointed by or pursuant to the provisions of this Fifty-Eighth Supplement, of remedies under this Fifty-Eighth Supplement.

Section 7.08. APPROVAL OF ATTORNEY GENERAL. No Notes authorized under this Fifty-Eighth Supplement to be issued shall be sold or delivered by an Authorized Representative until the Attorney General of the State of Texas shall have approved the Notes authorized by this Fifty-Eighth Supplement and the proceedings related thereto and the Note Purchase Agreement as may be required in connection therewith, and the Comptroller of Public Accounts of the State of Texas has registered the record of proceedings relating to this Fifty-Eighth Supplement and the Notes, all as is required by the Acts.

Section 7.09. ADDITIONAL DEFEASANCE PROVISIONS. (a) Notwithstanding the provisions of the Section 14 of the Master Resolution, in connection with the defeasance of the Notes pursuant to Section 14 of the Master Resolution, the term "Government Obligations," as defined in the Master Resolution, shall mean (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Board adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized

investment rating firm not less than AAA or its equivalent and (iv) any other then authorized securities or obligations under applicable state law in existence at the time of such defeasance that may be used to defease obligations such as the Notes.

EXHIBIT A

DEFINITIONS

As used in this Fifty-Eighth Supplement, the following terms shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

"Acts" - The LCRA Act, Chapter 1371, Texas Government Code, as amended, and Chapter 152, Texas Water Code, as amended.

"Authorized Installment" - On the Original Issue Date, an amount determined in the Pricing Certificate and on each Issue Date thereafter, an amount equal to the amount of any draw upon the Financial Security by ERCOT, reflecting payment by the Note Purchaser of the purchase price of such Authorized Installment of the Notes to ERCOT on behalf of LCRA.

"Authorized Installment Draw Period" - The period commencing on the Original Issue Date and ending immediately following the effective date of the end of the term of the Financial Security, whether by termination, non-renewal or otherwise.

"Authorized Representative" - One or more of the following officers or employees of LCRA, acting in concert or individually, to wit: the General Manager, the Chief Financial Officer, any Executive or Senior Vice President, or any officer or employee of LCRA appointed as such by resolution of the Board of Directors.

"Depository" - Such banks or trust companies, or any one of them at any time, selected by LCRA for the custody of the special funds to be maintained by LCRA.

"Eligible Projects" - As permitted by the Acts, including Chapter 1371, the acquisition, purchase, sale of any property, including any contractual obligations related thereto, for which, except with respect to the initial Authorized Installment, ERCOT may draw upon the Financial Security for the payment thereof, on behalf or for the benefit of LCRA.

"ERCOT" - The Electric Reliability Council of Texas and any successor thereto.

"Fifty-Eighth Supplement" - This Fifty-Eighth Supplemental Resolution, which was adopted pursuant to authority reserved by LCRA under the Master Resolution.

"Financial Security" - The letter of credit of the Note Purchaser provided for in the Note Purchase Agreement (and any extension or amendment of such letter of credit or any substitute or replacement letter of credit of the Note Purchaser) provided to ERCOT for the benefit of LCRA pursuant to Section 16 of the ERCOT Nodal Protocols.

"Initial Note" - The non-interest bearing Note, numbered T-1, delivered to and held by the Paying Agent/Registrar in accordance with Section 2.02 hereof.

"Issue Date" - The date of delivery of an Authorized Installment of the Notes.

"Master Resolution" - Resolution No. 99-165b, being the "Master Resolution Establishing the Lower Colorado River Authority Revenue Financing Program," adopted by the Board on September 22, 1999, as may be amended or supplemented from time to time.

"Maximum Available Amount" - The maximum amount that is available to be drawn on the Financial Security on any particular day.

"Maximum Maturity Date" - the ninetieth day after the first anniversary of the Original Issue Date.

"Maximum Rate" - A net effective interest rate (as defined in and calculated in accordance with the provisions of Chapter 1204, Texas Government Code) not to exceed fifteen percent (15%).

"Note Purchase Agreement" - The Note Purchase Agreement between LCRA and the Note Purchaser, including any amendment, supplement or extension of such Note Purchase Agreement pursuant to the terms thereof.

"Note Purchaser" – Barclays Capital Inc. and its assignees.

"Notes" - The Electric Nodal Market Revenue Notes, Taxable Series O, including any Authorized Installments, governed by this Fifty-Eighth Supplement, as described in Article II hereof.

"Original Issue Date" - The date of delivery of the initial Authorized Installment, the Note Purchase Agreement and the Financial Security.

"Paying Agent/Registrar" - Collectively, the Issuing Agent and Paying Agent designated in Section 2.03 of this Fifty-Eighth Supplement or any successor to such agent.

"Pricing Certificate" - The Pricing Certificate of the Authorized Representative to be executed and delivered pursuant to Section 2.02(b) hereof in connection with the Notes.

"Project Costs" - All costs and expenses defined as "project costs" under the Chapter 1371 incurred in relation to Eligible Projects and permitted by law to be paid with the proceeds of the Notes.

"Section" - Unless the context clearly requires otherwise, refers to a Section of this Fifty-Eighth Supplement.

"Security Register" - The books and records kept and maintained by the Paying Agent/Registrar relating to the registration and payment of the Notes and the interest thereon.

EXHIBIT B

[FORM OF NOTES]

**UNITED STATES OF AMERICA
STATE OF TEXAS
LOWER COLORADO RIVER AUTHORITY
ELECTRIC NODAL MARKET REVENUE NOTE, TAXABLE SERIES O**

NO.: _____ Issue Date: _____

Principal Amount: \$ _____ Maturity Date: _____

Dated Date: _____

Interest Rate or Interest Rate Formula (%): _____ ¹

Lower Colorado River Authority (hereinafter referred to as "LCRA"), a governmental agency, body politic and corporate of the State of Texas, for value received, hereby promises to pay, solely from the sources hereinafter identified and as hereinafter stated, to the order of

BARCLAYS CAPITAL INC. (the "Bank")

on the Maturity Date specified above [or date of prior redemption]², the Principal Amount set forth above, and to pay interest on said Principal Amount, if any, at said Maturity Date [or date of prior redemption]², from the above specified Issue Date to said Maturity Date [or date of prior redemption]² at the rate of interest calculated as shown above (computed on the basis of actual days elapsed and a 360 day year) and as provided in the Note Purchase Agreement (as defined herein); both principal and interest on this Note being payable in lawful money of the United States of America at the principal corporate office of the Paying Agent/Registrar executing the "Certificate of Authentication" endorsed hereon and appearing below.

This Note is one of a duly authorized issue of notes of LCRA (the "Notes") issued in the aggregate principal amount of \$_____,000, pursuant to the laws of the State of Texas, including specifically the LCRA Act, Chapter 1371, Texas Government Code, as amended, and Chapter 152, Texas Water Code, as amended (the "Acts"), and under and pursuant to a resolution of LCRA adopted May 20, 2020 and entitled Fifty-Eighth Supplemental Resolution to the Master Resolution Authorizing the Lower Colorado River Authority Electric Nodal Market Revenue Notes, Taxable

¹ As provided for in the Pricing Certificate.

² If the Notes are subject to redemption as provided in the Pricing Certificate.

Series O (the "Fifty-Eighth Supplement") for the purpose of financing Project Costs of Eligible Projects. The Notes are secured by the Master Resolution adopted on September 22, 1999 (the "Master Resolution"), on a parity with all other Parity Debt and certain Credit Agreements and subject only to the payment of Prior Encumbered Obligations, if any. The Master Resolution, as supplemented by the Fifty-Eighth Supplement, is referred to in this Note as the "Resolution." Terms used herein and not otherwise defined shall have the meanings given in the Resolution and in the Note Purchase Agreement dated _____, 2020 between LCRA and the Bank relating to the Notes (the "Note Purchase Agreement").

The initial Authorized Installment of the Notes issued on the Original Issue Date is in the principal amount of \$____,000. Thereafter, additional Authorized Installments of the Notes in a principal amount not to exceed \$____,000 may be issued on any date so long as the total aggregate principal amount of Notes issued does not exceed \$____,000, as reflected in the Schedule of Authorized Installment Deliveries attached to the Initial Note. The foregoing notwithstanding, in no event shall an Authorized Installment of the Notes be issued after the end of the Authorized Installment Draw Period, and in no event shall an Authorized Installment be issued and delivered in an amount that exceeds the Maximum Available Amount in effect as of the date of the applicable draw on the Financial Security; provided that the aggregate principal amount of all Authorized Installments issued and delivered under the Fifty-Eighth Supplement may at times exceed the then applicable Maximum Available Amount due to a reduction in such amount subsequent to the issuance of Authorized Installments pursuant to the terms of the Financial Security but in no case shall the aggregate principal amount of all Authorized Installments issued and delivered under the Fifty-Eighth Supplement exceed \$____,000.

Anything contained herein to the contrary notwithstanding, if the rate of interest payable under any Authorized Installment shall exceed the Maximum Rate (as defined in the Note Purchase Agreement) for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof without regard to the Maximum Rate and (B) the Maximum Rate (the "Excess Interest"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time LCRA shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank, not to exceed the Maturity Date.

The Notes are special obligations of LCRA, payable, together with all Outstanding Parity Debt and any additional Parity Debt hereafter issued in accordance with the terms of the Resolution, solely from and equally secured by a lien on and pledge of the Pledged Revenues. The lien on and pledge of Pledged Revenues for the benefit of the Parity Debt, with respect only to that portion of Pledged Revenues representing revenues pledged to Prior Encumbered Obligations, shall be subject and subordinate to the lien and pledge established for the benefit of such Prior Encumbered Obligations, if any. The Notes do not constitute a legal or equitable pledge,

charge, lien or encumbrance upon any property of LCRA, except with respect to the Pledged Revenues. THE OWNER HEREOF SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT OF THIS OBLIGATION FROM ANY OTHER REVENUES OR PROPERTIES OF LCRA, OR FROM ANY FUNDS RAISED OR TO BE RAISED FROM TAXATION BY LCRA, THE STATE OF TEXAS, OR ANY SUBDIVISION THEREOF.

[INSERT ADDITIONAL PROVISIONS, IF ANY, PROVIDED FOR IN THE PRICING CERTIFICATE AND THE NOTE PURCHASE AGREEMENT DEEMED NECESSARY BY THE AUTHORIZED REPRESENTATIVE, INCLUDING ANY PREPAYMENT AND/OR REDEMPTION PROVISIONS, ALL PURSUANT TO SECTIONS 2.02 AND 2.04 OF THE FIFTY-EIGHTH SUPPLEMENT.]

The pledge of Pledged Revenues under the Resolution may be discharged at or prior to the maturity of the Notes upon the making of provision for their payment on the terms and conditions set forth in the Resolution.

Subject to satisfying the terms and conditions stated in the Resolution, LCRA has reserved the right to issue additional Parity Debt payable solely from and equally and ratably secured by a parity lien on and pledge of the Pledged Revenues and other moneys and securities pledged under the Resolution to the payment of the Notes.

Reference is hereby made to the Resolution, copies of which may be obtained upon request to LCRA, and to all of the provisions of which any owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the Notes; the Pledged Revenues; the nature and extent and manner of enforcement of the pledge; the terms and conditions for the issuance of additional Parity Debt; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the owners of the Notes; the rights and remedies of the owner hereof with respect hereto and thereto; the rights, duties and obligations of LCRA; the terms and provisions upon which the liens, pledges, charges, and covenants made therein may be discharged at or prior to the maturity or redemption of this Note and this Note thereafter no longer to be secured by the Resolution or be deemed to be outstanding thereunder; and for the other terms and provisions thereof.

It is hereby certified, recited, represented, and declared that LCRA is a duly organized and legally existing governmental agency and body politic and corporate, organized under and by virtue of the Constitution and laws of the State of Texas; that the issuance of this Note and the series of which it is a part are duly authorized by law; that all acts, conditions, and things required to exist and be done precedent to and in the issuance of this Note to render the same lawful and valid have been properly done, have happened and have been performed in regular and due time, form, and manner as required by the Constitution and laws of the State of Texas and the Resolution; that this series of Notes does not exceed any Constitutional or statutory limitation; and that due provision has been made for the payment of the principal of and interest on this Note and the series of which it is a part as aforesated. In case any provision in this Note shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The terms and provisions of this Note and the

Resolution shall be construed in accordance with and shall be governed by the laws of the State of Texas.

This Note has been issued pursuant to proceedings approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Except as provided in Section 2.02(a) of the Fifty-Eighth Supplement, this Note shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Note shall have been authenticated by the execution by the Paying Agent/Registrar or the Comptroller of Public Accounts, as applicable, of the Certificate of Authentication hereon.

IN WITNESS WHEREOF, the Board of Directors of the Lower Colorado River Authority has authorized and caused this Note to be executed on its behalf by the manual or facsimile signatures of the Chair and Secretary of the Board of Directors and its official seal impressed or a facsimile thereof to be printed hereon.

LOWER COLORADO RIVER AUTHORITY

By: _____
[Insert name]
Chair, Board of Directors

ATTEST:

[Insert name]
Secretary, Board of Directors

(SEAL)

Form of Registration Certificate of Comptroller of Public Accounts to Appear on Initial Note only.

**REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS**

OFFICE OF THE COMPTROLLER ' '
OF PUBLIC ACCOUNTS ' '
THE STATE OF TEXAS ' '**REGISTER NO.** _____

I HEREBY CERTIFY that this Note has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this _____.

Comptroller of Public Accounts
of the State of Texas

(SEAL)

Form of Authentication Certificate of Paying Agent/Registrar.

**AUTHENTICATION CERTIFICATE OF
PAYING AGENT/REGISTRAR**

This Note has been duly issued and registered under the provisions of the within-mentioned Resolution; the note or notes of the above titled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**
as Paying Agent/Registrar

Registered this date:

By:

Authorized Signature

Form of Schedule of Authorized Installments Deliveries to appear on Initial Note only.

SCHEDULE OF AUTHORIZED INSTALLMENT DELIVERIES

<u>Issue Date</u>	<u>No.</u>	<u>Principal Amount</u>	<u>Remaining Available Principal Balance</u>	<u>Date Paid</u>	<u>Principal and Interest Paid</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____