

R-_____

A RESOLUTION APPROVING THE FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT AND THE SECOND AMENDMENT TO NOTE PURCHASE AGREEMENT WITH JPMORGAN CHASE BANK, NATIONAL ASSOCIATION IN CONNECTION WITH THE "CITY OF NEW BRAUNFELS, TEXAS UTILITY SYSTEM COMMERCIAL PAPER NOTES, SERIES 2019A AND SERIES 2019B," AND RESOLVING OTHER MATTERS INCIDENT AND RELATED THERETO, INCLUDING THE FIRST AMENDMENT TO FEE LETTER RELATED THERETO.

WHEREAS, the City of New Braunfels, Texas (the "City") has previously authorized the issuance of its commercial paper notes consisting of its Utility System Commercial Paper Notes, Series 2019A (the "Series 2019A Notes") and Series 2019B (the "Series 2019B Notes"); and

WHEREAS, the City has previously entered into a Revolving Credit Agreement dated as of March 25, 2019 (but effective as of May 29, 2019 (the "Revolving Credit Agreement")) with JPMorgan Chase Bank, National Association (the "Bank") related to the Series 2019A Notes; and

WHEREAS, the City has previously entered into a Note Purchase Agreement dated as of March 25, 2019 (but effective as of May 29, 2019), as amended by the First Amendment to Note Purchase Agreement dated as of June 29, 2023 (the "Note Purchase Agreement") with the Bank related to the Series 2019B Notes; and

WHEREAS, the City has previously entered into the Fee Letter with the Bank, effective May 29, 2019 (the "Original Fee Letter") related to the Series 2019A Notes and the Revolving Credit Agreement (together the "Credit Agreement") and the Note Purchase Agreement dated as of March 25, 2019 (but effective as of May 29, 2019), by and between the Bank and the City relating to the Series 2019B Notes, as amended by the First Amendment to Note Purchase Agreement dated as of June 29, 2023, (collectively, the "Note Purchase Agreement", and together with the Credit Agreement, the "Agreements").

WHEREAS, pursuant to the authority contained in Texas Government Code, Section 1502.051 et seq. and by the Charter of the City of New Braunfels, Texas (the "City"), the complete management and control of the City's Waterworks, Sanitary Sewer and Electric Light and Power Systems (the "Systems"), during such time as the net revenues of the Systems may be encumbered pursuant to the ordinances authorizing the issuance of the City's outstanding revenue obligations, are vested in the Board of Trustees of the Systems (the "Board of Trustees"); and

WHEREAS, the Bank has provided to the City, acting through the Board of Trustees, a First Amendment to Revolving Credit Agreement, dated as of _____, 2024, to the Credit Agreement and a Second Amendment to Note Purchase Agreement dated _____, 2024, to reflect and effect mutually agreed upon changes to the Agreements; and

WHEREAS, the Board of Trustees hereby finds and determines the best interest of the City and the Systems would be served by amending the Agreements as provided herein, substantially in the form and content as set forth in Exhibit A and Exhibit B hereto and the Original Fee Letter as provided in the First Amendment to Fee Letter, substantially in the form and content as set forth in Exhibit C hereto; now, therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF NEW BRAUNFELS UTILITIES:

SECTION 1: The entering into the First Amendment to Revolving Credit Agreement substantially in the form and content set forth in Exhibit A hereto (the "Credit Agreement Amendment") and the Second Amendment to Note Purchase Agreement substantially in the form and content set forth in Exhibit B hereto (the "Note Purchase Agreement Amendment") is hereby authorized and approved.

SECTION 2: The entering into the First Amendment to Fee Letter substantially in the form and content set forth in Exhibit C hereto (the "Fee Letter Amendment") is hereby authorized and approved.

SECTION 3: The President of the Board of Trustees, Secretary to the Board of Trustees, the CEO, and the Chief Financial Officer, any one or more of said officials, are each hereby authorized and directed to execute and deliver to the Bank (i) the Credit Agreement Amendment in substantially the form and content set forth in Exhibit A hereto, (ii) the Note Purchase Agreement Amendment substantially in the form and content set forth in Exhibit B hereto and (iii) the Fee Letter Amendment in substantially the form and content set forth in Exhibit C hereto.

SECTION 4: It is officially found, determined and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at said meeting, including this Resolution, was given, all as required by Texas Government Code, Chapter 551, as amended.

SECTION 5: This Resolution shall be in force and effect from and after its passage on the date shown below.

PASSED AND ADOPTED, this _____ day of _____, 2024.

NEW BRAUNFELS UTILITIES

President of the Board of Trustees

ATTEST:

Secretary to Board of Trustees

(Board Seal)

EXHIBIT A

FORM OF FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT

FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT

This First Amendment to Revolving Credit Agreement (this "Amendment") is dated as of _____, 2024 (the "Amendment Effective Date"), by and between the CITY OF NEW BRAUNFELS, TEXAS, acting by and through the New Braunfels Utilities (the "City") and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (together with its successors and assigns as such agent, the "Lender").

WITNESSETH

WHEREAS, the City and the Lender are parties to that certain Revolving Credit Agreement dated as of March 25, 2019, (but effective as of May 29, 2019), as to the City's Series 2019A Notes (as defined below) (the "Revolving Credit Agreement," and as amended the "Revolving Credit Agreement");

WHEREAS, the City has requested that the Bank to support certain of the City's Utility System Commercial Paper Notes, Series 2019A (the "Series 2019A Notes") issued from time to time as Program Notes under its Commercial Paper Program, in response to which the Lender has agreed (i) to make available the Revolving Credit Agreement initially aggregating \$75,000,000 in support of the Series 2019A Notes and (ii) to directly purchase when issued as Program Notes the City's Utility System Commercial Paper Notes, Series 2019B (the "Series 2019B Notes") in a principal amount up to of \$75,000,000 pursuant to a note purchase agreement (the "Note Purchase Agreement"); provided, however, that the combined support for both Series 2019A Notes and Series 2019B Notes shall not exceed \$75,000,000 in principal amount;

WHEREAS, the City and the Lender have agreed to amend certain terms of the Revolving Credit Agreement, subject to and upon the terms and conditions set forth herein.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties hereto hereby agree as follows:

ARTICLE 1

Amendments

1.1 Amendment to Definition of Expiration Date.

The definition of Expiration Date is hereby deleted and replaced with the following:

"Expiration Date" means May 29, 2028, or such other date to which such day may be extended pursuant to Section 2.10 hereof.

1.2 Amendment to Section 7.03.

The Notice information regarding the Lender in Section 7.03 is hereby deleted and replaced with the following:

If to the Lender:

JPMorgan Chase Bank, National Association
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 01
Newark, DE 19713-2107
Attention: PFG Servicing
Email/Fax: PFG_Servicing@jpmorgan.com

JPMorgan Chase Bank, National Association
383 Madison Avenue, Floor 3
Mail Code: NY1-M301
New York, NY 10179
Attention: Public Finance, Justin Wahn
Telephone: (212) 270-3813
Facsimile: (917) 456-3564
E-mail: Justin.d.wahn@jpmorgan.com

In each case, with a copy to:

E-mail: public.finance.notices@jpmorgan.com

ARTICLE 2

Conditions Precedent

2.1 Conditions Precedent to Effectiveness.

The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent:

(a) The Lender shall have received such additional documents, instruments and information as the Lender or its legal counsel may reasonably request;

(b) The representations and warranties contained herein and in the Revolving Credit Agreement, as amended hereby, shall be true and correct as of the Amendment Effective Date as if made on the Amendment Effective Date;

(c) No Default or Event of Default shall have occurred and be continuing as of the Amendment Effective Date hereof;

(d) All proceedings taken in connection with the transactions contemplated by this Amendment and all documents, instruments, and other legal matters incident thereto shall be satisfactory to the Lender and its legal counsel; and

(e) The City shall have paid all fees of legal counsel to the Lender related to the preparation of this Amendment in the amount of \$ _____.

ARTICLE 3

Ratifications, Representations and Warranties

3.1 Ratifications.

The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Revolving Credit Agreement and, except as expressly modified and superseded by this Amendment, the terms and provisions of the Revolving Credit Agreement are ratified and confirmed and shall continue in full force and effect. The Parties hereby agree that the Revolving Credit Agreement, as amended hereby, shall continue to be legal, valid, binding and enforceable in accordance with its terms.

3.2 Representations and Warranties.

The City hereby represents and warrants to the Lender that (i) the execution, delivery and performance of this Amendment have been authorized by all requisite action on the part of the City, (ii) the representations and warranties contained in the Revolving Credit Agreement are true and correct on and as of the date hereof as though made on and as of the date hereof, (iii) as of the Amendment Effective Date no Default or Event of Default has occurred and is continuing and no event or condition has occurred that with the giving of notice or lapse of time or both would be an Event of Default, and (iv) as of the Amendment Effective Date the City is in full compliance with all covenants and agreements contained in the Revolving Credit Agreement.

ARTICLE 4

Lender Representations

4.1 Texas Government Code Section 2252.908(c)(4) Exemption.

The Lender hereby certifies that as a publicly traded business entity or a wholly owned subsidiary of such an entity it is exempt under Section 2252.908(c)(4) of the Texas Government Code.

4.2 Verifications of Statutory Representations and Covenants .

The Lender makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Amendment. As used in such verifications,

“affiliate” means an entity that controls, is controlled by, or is under common control with the Lender within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of the Revolving Credit Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of the Revolving Credit Agreement, notwithstanding anything in this Amendment or the Revolving Credit Agreement to the contrary.

(a) Not a Sanctioned Company. The Lender represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Lender and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) No Boycott of Israel. The Lender hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of the Revolving Credit Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Lender hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of the Revolving Credit Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. The Lender hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of Revolving Credit Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

4.3 Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification.

The Lender represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General at the following link: (https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABC_Letter-11-01-2023.pdf) and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General

at the following link: (<https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>). The Lender represents and verifies that the Lender has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications in Section 4.2 (a) through (d) hereof, and (ii) will, upon request of the City or its Bond Counsel on behalf of the City, provide the City and Bond Counsel with a copy of its Standing Letter. The Lender further represents and verifies that its Standing Letter remains in effect as of the date of this Amendment and that the Texas Attorney General has not notified the Lender that a determination has been made that the Lender boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the City or Bond Counsel on the City’s behalf, the Lender shall provide additional written certifications to the City and Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in this Amendment through the date of the Amendment Effective Date (the “*Bringdown Verification*”). The City reserves the right, and the Lender hereby expressly authorize the City, to provide such Bringdown Verifications to the Texas Attorney General.

ARTICLE 5

Miscellaneous

5.1 Survival of Representations and Warranties.

All representations and warranties made in this Amendment shall survive the execution and delivery of this Amendment, and no investigation by the Lender shall affect the representations and warranties or the right of the Lender to rely upon them.

5.2 Counterparts/Electronic Signatures.

This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. The parties agree that the electronic signature of a party to this Amendment shall be as valid as an original signature of such party and shall be effective to bind such party to this Amendment. The parties agree that any electronically signed document (including this Amendment) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable

document format) or other replicating image attached to an e mail message; and “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

5.3 Construction/Governing Law.

This Amendment shall be governed by all of the provisions of the Revolving Credit Agreement, unless the context expressly requires otherwise, including the governing law provision set forth in Section 7.11 of the Revolving Credit Agreement.

5.4 Entire Agreement.

THIS AMENDMENT AND THE REVOLVING CREDIT AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN OR AMONG THE PARTIES.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers on the date and year first above written.

CITY OF NEW BRAUNFELS, TEXAS,
ACTING BY AND THROUGH
NEW BRAUNFELS UTILITIES

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK,
NATIONAL ASSOCIATION

By: _____
Name: Justin Wahn
Title: Executive Director

EXHIBIT B

FORM OF SECOND AMENDMENT TO NOTE PURCHASE AGREEMENT

EXHIBIT B

FORM OF SECOND AMENDMENT TO NOTE PURCHASE AGREEMENT

SECOND AMENDMENT TO NOTE PURCHASE AGREEMENT

This Second Amendment to Note Purchase Agreement (this "Second Amendment") is dated as of _____, 2024 (the "Amendment Effective Date"), by and between the CITY OF NEW BRAUNFELS, TEXAS, acting by and through the New Braunfels Utilities (the "City") and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (together with its successors and assigns as such agent, the "Bank").

WITNESSETH

WHEREAS, the City and the Bank are parties to that certain Note Purchase Agreement dated as of March 25, 2019, (but effective as of May 29, 2019), as amended by the First Amendment to Note Purchase Agreement dated as of June 29, 2023, and as further amended (the "Note Purchase Agreement");

WHEREAS, the City has requested the Bank to support certain of the City's Utility System Commercial Paper Notes, Series 2019B (the "Series 2019B Notes") issued from time to time under its Commercial Paper Program, in response to which the Bank has agreed (i) to directly purchase when and as issued Program Notes issued as "Series 2019B Notes" (the "Series 2019B Notes") pursuant to the terms of the Note Purchase Agreement initially aggregating \$75,000,000, and (ii) by making available a revolving line of credit (the "Revolving Credit Agreement") initially aggregating \$75,000,000 (of an amount supporting Program Notes issued as "Series 2019A" (the "Series 2019A Notes") in a principal amount up to of \$75,000,000 entered into by the parties thereto; provided, however, that the combined support for both Series 2019A Notes and Series 2019B Notes shall not exceed \$75,000,000 in principal amount;

WHEREAS, the City and the Bank have agreed to amend certain terms of the Note Purchase Agreement, subject to and upon the terms and conditions set forth herein.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties hereto hereby agree as follows:

ARTICLE 1

Amendment

1.1 Amendment to Definition of Applicable Spread.

The definition of "Applicable Spread" is hereby deleted and replaced with the following:

“Applicable Spread” means the amount shown in Schedule I below based on the Ratings (as defined below):

Schedule I

Level	Moody’s	S&P/Fitch	Applicable Spread
1	Aa2 or above	AA	1.25%
2	Aa3	AA-	1.40%
3	A1	A+	1.55%
4	A2	A	1.75%
5	A3 or below	A- Or below	1.95%

The Applicable Spread* for any date shall be determined by reference to the Ratings in Schedule I above for such date. If Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Applicable Spread shall be based upon the Level in which the two equivalent Ratings appear; if Ratings are assigned by all three Ratings Agencies and no two such Ratings are equivalent, the Applicable Spread shall be based upon the Level in which the middle Rating appears; and if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Applicable Spread shall be based upon the Level in which the lower of the two Ratings appears.

Upon the occurrence of any Event of Default, and for so long as said Event of Default has not been cured or waived by the Bank, the applicable interest rate on the Notes shall be the Default Rate.

Each change in the Applicable Spread resulting from a change in the Rating shall become effective on the date of the announcement or publication by the respective Rating Agency of a change in such rating or, in the absence of such announcement or publication, on the effective date of such changed Rating.

For purposes of this definition of Applicable Spread, “Ratings” shall mean the long-term credit rating assigned to the City’s Senior Lien Obligations (without regard to any bond insurance or other credit enhancement) by each of the Rating Agencies.

References to the Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect.

* The City and the Bank agree that as of the Amendment Effective Date noted above the Applicable Spread is 1.40% based on Level 2 of Schedule I to the definition of Applicable Spread.

1.2 Amendment to Definition of Expiration Date.

The definition of “Expiration Date” is hereby deleted and replaced with the following:

“*Expiration Date*” means May 29, 2028.

ARTICLE 2

Conditions Precedent

2.1 Conditions Precedent to Effectiveness.

The effectiveness of this Second Amendment is subject to the satisfaction of the following conditions precedent:

(a) The Bank shall have received such additional documents, instruments and information as the Bank or its legal counsel may reasonably request;

(b) The representations and warranties contained herein and in the Note Purchase Agreement, as amended hereby, shall be true and correct as of the Amendment Effective Date as if made on the Amendment Effective Date;

(c) No Default or Event of Default shall have occurred and be continuing as of the Amendment Effective Date hereof;

(d) All proceedings taken in connection with the transactions contemplated by this Second Amendment and all documents, instruments, and other legal matters incident thereto shall be satisfactory to the Bank and its legal counsel; and

(e) The City shall have paid all fees of legal counsel to the Bank related to the preparation of this Second Amendment in the amount of \$_____.

ARTICLE 3

Ratifications, Representations and Warranties

3.1 Ratifications.

The terms and provisions set forth in this Second Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Note Purchase Agreement and, except as expressly modified and superseded by this Second Amendment, the terms and provisions of the Note Purchase Agreement are ratified and confirmed and shall continue in full force and effect. The Parties hereby agree that the Note Purchase Agreement, as hereby amended hereby, shall continue to be legal, valid, binding and enforceable in accordance with its terms.

3.2 Representations and Warranties.

The City hereby represents and warrants to the Bank that (i) the execution, delivery and performance of this Second Amendment have been authorized by all requisite action on the part of the City, (ii) the representations and warranties contained in the Note Purchase Agreement are true and correct on and as of the date hereof as though made on and as of the date hereof, (iii) as of the Amendment Effective Date hereof no Default or Event of Default has occurred and is continuing and no event or condition has occurred that with the giving of notice or lapse of time or both would be an Event of Default, and (iv) as of the Amendment Effective Date hereof the City is in full compliance with all covenants and agreements contained in the Note Purchase Agreement.

ARTICLE 4

Bank Representations

4.1 Texas Government Code Section 2252.908(c)(4) Exemption.

The Bank hereby certifies that as a publicly traded business entity or a wholly owned subsidiary of such an entity it is exempt under Section 2252.908(c)(4) of the Texas Government Code.

4.2 Verifications of Statutory Representations and Covenants.

The Bank makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Second Amendment. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Bank within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of the Note Purchase Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of the Note Purchase Agreement, notwithstanding anything in Note Purchase Agreement to the contrary.

(a) Not a Sanctioned Company. The Bank represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Bank and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) No Boycott of Israel. The Bank hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of the Note Purchase

Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Bank hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of the Note Purchase Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. The Bank hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of Note Purchase Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

4.3 Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification.

The Bank represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General at the following link: ([https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABC Letter-11-01-2023.pdf](https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABC%20Letter-11-01-2023.pdf)) and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General at the following link: ([https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance /ABC Letter-11-06-2023.pdf](https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABC%20Letter-11-06-2023.pdf)). The Bank represents and verifies that the Bank has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications in Section 4.2 (a) through (d) hereof, and (ii) will, upon request of the City or its Bond Counsel on behalf of the City, provide the City and Bond Counsel with a copy of its Standing Letter. The Bank further represents and verifies that its Standing Letter remains in effect as of the Amendment Effective Date and that the Texas Attorney General has not notified the Bank that a determination has been made that the Bank boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the Issuer or Bond Counsel on the Issuer’s behalf, the Bank shall provide additional written certifications to the City and Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in this Second Amendment through the date of the Amendment Effective Date (the “Bringdown Verification”). The City reserves the right, and the Bank hereby expressly authorize the City, to provide such Bringdown Verifications to the Texas Attorney General.

ARTICLE 5

Miscellaneous

5.1 Survival of Representations and Warranties.

All representations and warranties made in this Second Amendment shall survive the execution and delivery of this Second Amendment, and no investigation by the Bank shall affect the representations and warranties or the right of the Bank to rely upon them.

5.2 Counterparts/Electronic Signatures.

This Second Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. The parties agree that the electronic signature of a party to this Second Amendment shall be as valid as an original signature of such party and shall be effective to bind such party to this Second Amendment. The parties agree that any electronically signed document (including this Second Amendment) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an email message; and “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

5.3 Construction/Governing Law.

This Second Amendment shall be governed by all of the provisions of the Note Purchase Agreement, unless the context expressly requires otherwise, including the governing law provision set forth in Section 7.11 of the Note Purchase Agreement.

5.4 Entire Agreement.

THIS SECOND AMENDMENT AND THE NOTE PURCHASE AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN OR AMONG THE PARTIES.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed by their respective authorized officers on the date and year first above written.

CITY OF NEW BRAUNFELS, TEXAS,
ACTING BY AND THROUGH
NEW BRAUNFELS UTILITIES

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK,
NATIONAL ASSOCIATION

By: _____
Name: Justin Wahn
Title: Executive Director

EXHIBIT C

FORM OF FIRST AMENDMENT TO FEE LETTER

First Amendment to Fee Letter

This First Amendment to Fee Letter (the “First Amendment”) is effective as of December __, 2024 (the “Effective Date”) between JPMorgan Chase Bank, National Association (the “Bank”) and City of New Braunfels, Texas (the “City”), acting by and through New Braunfels Utilities (“NBU”). This First Amendment amends the Fee Letter between the Bank and the City effective May 29, 2019 (the “Original Fee Letter”).

Reference is hereby made to (i) the Revolving Credit Agreement, dated as of March 25, 2019 (but effective as of May 29, 2019), by and between the Bank and the City relating to the City’s Utility System Commercial Paper Notes, Series 2019A, as amended by the First Amendment to Revolving Credit Agreement dated December __, 2024 (together, the “Credit Agreement”) and (ii) the Note Purchase Agreement dated as of March 25, 2019 (but effective as of May 29, 2019), by and between the Bank and the City relating to the City’s Utility System Commercial Paper Notes, Series 2019B, as amended by the First Amendment to Note Purchase Agreement dated as of June 29, 2023, and the Second Amendment to Note Purchase Agreement dated December __, 2024 (collectively, the “Note Purchase Agreement”, and together with the Credit Agreement, the “Agreements”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreements.

Article I Amendment

Section 1.1 Amendment.

The Original Fee Letter, Section 2.1 “*Commitment Fee*” is hereby deleted and replaced with the following:

(a) *Commitment Fee.* The City hereby agrees to pay to the Bank on July 1, 2025 (for the period commencing on the May 29, 2025* and ending on June 30, 2025), and on the first Business Day of each October, January, April and July to occur thereafter (each, a “Quarterly Payment Date”) to the Final Termination Date, and on the Final Termination Date, for each day during the immediately preceding fee period, a non-refundable commitment fee (the “Commitment Fee”), computed in arrears (on the basis of a 360 day year for the actual number of days elapsed per the applicable fee period) in an amount equal to the product of the Maximum Aggregate Available Commitment for each day during the related fee period and the rate per annum corresponding to the Rating set forth in the applicable Level in Schedule I below (the “Commitment Fee Rate”) from time to time in effect for each day during each related fee period:

Schedule I

Level	Moody's	S&P/Fitch	Commitment Fee Rate (basis points)
1	Aa2 or above	AA	42.5
2	Aa3	AA-	47.5
3	A1	A+	57.5
4	A2	A	72.5
5	A3 or below	A- Or below	92.5

The term "Rating(s)" shall mean the long-term credit rating assigned to the City's Senior Lien Obligations (without regard to any bond insurance or other credit enhancement) by each of the Rating Agencies. If Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Commitment Fee shall be based upon the Level in which the two equivalent Ratings appear; if Ratings are assigned by all three Ratings Agencies and no two such Ratings are equivalent, the Commitment Fee shall be based upon the Level in which the middle Rating appears; and if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Commitment Fee shall be based upon the Level in which the lower of the two Ratings appears. Any change in the Commitment Fee Rate resulting from a change in a Rating shall be and become effective as of and on the date of the public announcement of the change in such Rating.

References to the Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the applicable Rating in connection with the adoption of a "global" rating scale, the Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The City acknowledges, and the Bank agrees, that as of the date hereof the Commitment Fee Rate is that specified above for Level 2.

Upon the occurrence and during the continuance of an Event of Default or in the event that any Rating is suspended or withdrawn (but excluding any suspension or withdrawal to the extent that the applicable Rating Agency states that such action is for reasons that are not credit-related), the Commitment Fee Rate shall automatically, immediately and without notice be increased from the rate then in effect by an additional one and one-half percent (1.50%). Commitment Fees that are not paid when due shall accrue interest at the Default Rate from the date payment is due until such Commitment Fees are paid in full.

*Commitment Fees accruing prior to May 29, 2025, shall accrue at the applicable rate set forth in Schedule I in the Original Fee Letter without giving effect to this First Amendment.

Article II. Miscellaneous.

Section 2.1. Legal Fees. The fees of legal counsel to the Bank shall be paid pursuant to the Second Amendment to Note Purchase Agreement and the First Amendment to Credit Agreement.

Section 2.2. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Texas; provided, however, that the Bank's obligations hereunder shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 2.3. Severability. Any provision of this First Amendment which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.4. Counterparts/Electronic Signatures. This First Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. The parties agree that the electronic signature of a party to this First Amendment shall be as valid as an original signature of such party and shall be effective to bind such party to this First Amendment. The parties agree that any electronically signed document (including this First Amendment) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e mail message; and "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Article III. Bank Representations

Section 3.1. Verifications of Statutory Representations and Covenants.

The Bank makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this First Amendment. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Bank within the

meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of the Fee Letter shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of the Fee Letter, notwithstanding anything in Fee Letter to the contrary.

(a) Not a Sanctioned Company. The Bank represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Bank and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) No Boycott of Israel. The Bank hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of the Fee Letter. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Bank hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of the Fee Letter. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. The Bank hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of the Fee Letter. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Section 3.2 Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification.

The Bank represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General at the following link: ([https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABC Letter-11-01-2023.pdf](https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABC%20Letter-11-01-2023.pdf)) and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General at the following link: ([https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABC Letter-11-06-2023.pdf](https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABC%20Letter-11-06-2023.pdf)). The Bank represents and verifies that the Bank has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing

the representations and verifications in Section 3.1 (a) through (d) hereof, and (ii) will, upon request of the City or its Bond Counsel on behalf of the City, provide the City and Bond Counsel with a copy of its Standing Letter. The Bank further represents and verifies that its Standing Letter remains in effect as of the Effective Date and that the Texas Attorney General has not notified the Bank that a determination has been made that the Bank boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the Issuer or Bond Counsel on the Issuer's behalf, the Bank shall provide additional written certifications to the City and Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in this First Amendment through the date of the Effective Date (the "*Bringdown Verification*"). The City reserves the right, and the Bank hereby expressly authorize the City, to provide such Bringdown Verifications to the Texas Attorney General.

Section 3.3 Texas Government Code Section 2252.908(c)(4) Exemption. The Bank hereby certifies that as a publicly traded business entity or a wholly owned subsidiary of such an entity it is exempt under Section 2252.908(c)(4) of the Texas Government Code.

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IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY OF NEW BRAUNFELS, TEXAS,
ACTING BY AND THROUGH
NEW BRAUNFELS UTILITIES

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By: _____
Name: Justin Wahn
Title: Executive Director