TEXAS MUNICIPAL POWER AGENCY

BOARD OF DIRECTORS MEETING

VIA VIDEO CONFERENCE CALL

THE PRESIDING OFFICER WILL BE IN ATTENDANCE AT, AND MEMBERS OF THE PUBLIC MAY ATTEND, THE FOLLOWING LOCATION:

BRYAN TEXAS UTILITIES
2611 NORTH EARL RUDDER FREEWAY
BRYAN, TX 77803

Tuesday November 18, 2025
1:00PM

Preliminary matters:

- Call to order
- Public comments

1. Executive session will be held pursuant to the Open Meetings Act (Chapter 551, Government Code) for the following items:

   A. Sale of the SP 50 Property (value of real property under Section 551.072, Government Code, and legal advice under Section 551.071, Government Code).

   In the Board's discretion, the Board may discuss and/or take action on one or more of the above executive session items in open meeting. In regard to items scheduled on this agenda for discussion and/or action in the open portion of the meeting, the Board may, in its discretion, address one or more of such items in executive session if and to the extent permitted by the Texas Open Meetings Act.

2. Resolution No. 2025-11-1, authorizing the sale of a 722.85-acre tract out of the former Gibbons Creek Lignite Mine (the “SP 50 Property); describing the conditions ad circumstances for the sale of the SP 50 Property, and the public purposes that will be achieved; and resolving matters incidental and related thereto.

3. Adjourn

November 18, 2025

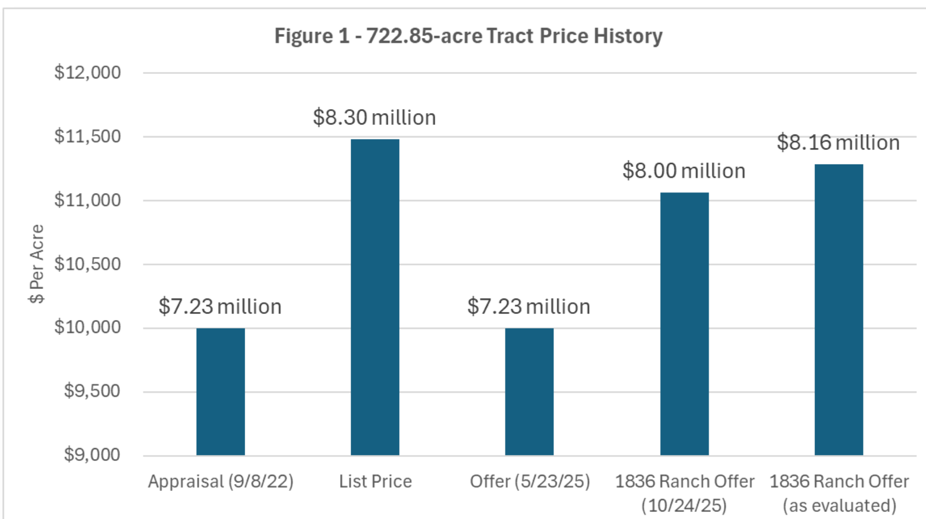
AGENDA ITEM NO. 1

SUBJECT: Sale of the SP 50 Property (value of real property under Section 551.072, Government Code, and legal advice under Section 551.071, Government Code).

DISCUSSION: TMPA received an appraisal report, dated September 8, 2022, that appraised the 722.85-acre SP 50 Property at $10,000 per acre, or $7,231,000. Based on this appraisal report, the property was originally listed in 2022 at $8.3 million, and this listing has not changed.

1836 Ranch has offered to purchase the SP 50 Property for $8 million. Prior to the 1836 Ranch offer of $8 million, the highest offer TMPA received for the SP 50 Property was $7,230,000. Figure 1 presents the price history for this property.

1836 Ranch has agreed to let TMPA reserve all oil, gas, and other minerals owned by TMPA. Except for the existing drill site on the SP 50 Property, TMPA would waive rights to utilize the surface for mineral development.



BACKUP MATERIAL: None.

ACTION REQUESTED: In open session, consideration and action on Resolution No. 2025-11-1.

Daniel Meadows
11-12-2025

November 18, 2025

AGENDA ITEM NO. 2

SUBJECT: Resolution No. 2025-11-1, authorizing the sale of a 722.85-acre tract out of the former Gibbons Creek Lignite Mine (the “SP 50 Property”); describing the conditions and circumstances for the sale of the SP 50 Property, and the public purposes that will be achieved; and resolving matters incidental and related thereto.

DISCUSSION: This Resolution authorizes the sale of the “SP 50 Property”.

On June 9, 2022, the Board authorized a contract with Republic Ranches, LLC (“Republic”) for real estate brokerage services relating to the sale of the SP 50 Property. Since then, Republic has marketed the SP 50 Property and has received a number of proposals. The best proposal was received by Republic on October 23, 2025, from 1836 Ranch LLC.

1836 Ranch proposed to pay $8 million for the SP 50 Property, including the minerals. TMPA made a counter proposal, allowing TMPA to reserve the minerals, while waiving the right to use the surface estate for mineral development, except for the existing drill site. 1836 Ranch has accepted TMPA’s counter proposal.

The attached Resolution describes the conditions and circumstances for the sale, and the public purposes that will be achieved, as required by law.

BACKUP MATERIAL: None.

ACTION REQUESTED: Consideration and action on Resolution No. 2025-11-1.

RESOLUTION NO. 2025-11-1

A RESOLUTION BY THE BOARD OF DIRECTORS OF THE TEXAS MUNICIPAL POWER AGENCY ("AGENCY") AUTHORIZING THE SALE OF A 722.85-ACRE TRACT OUT OF THE FORMER GIBBONS CREEK LIGNITE MINE (THE "SP 50 PROPERTY"); DESCRIBING THE CONDITIONS AND CIRCUMSTANCES FOR THE SALE OF THE SP 50 PROPERTY, AND THE PUBLIC PURPOSES THAT WILL BE ACHIEVED; AND RESOLVING MATTERS INCIDENTAL AND RELATED THERETO.

WHEREAS, as authorized by Section 163.073, Utilities Code, the Member Cities have, by the adoption of concurrent ordinances, elected for the Agency to be governed by Subchapter C-1, Utilities Code, effective April 30, 2016;

WHEREAS, Section 163.080 of Subchapter C-1 authorizes the Agency to "sell, lease, convey, or otherwise dispose of any right, interest, or property of the agency, including its electric facilities", and including property that "was purchased by the agency for mining purposes";

WHEREAS, the Board desires to authorize the sale of the SP 50 Property, and;

WHEREAS, pursuant to Section 3.2.4 of the Joint Operating Agreement, as amended, the Board hereby determines that the sale of the SP 50 Property, as authorized by this Resolution, is for not less than the fair market value of the SP 50 Property;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS MUNICIPAL POWER AGENCY:

1. That the above recitals are true and correct;

2. That the Board authorizes the General Manager, or a person acting at his direction, to execute and close a contract for the sale of the SP 50 Property;

3. That the contract shall substantially comply with the conditions set forth in Exhibit "A", attached to this Resolution;

4. That, for purposes of Section 272.001(k), Local Government Code: (i) the conditions and circumstances for the sale are as set forth in Exhibit "A" and (ii) the public purposes that will be achieved include the production of revenue from the sale of surplus property that is no longer needed for Agency operations, and the avoided costs of land maintenance;

5. That the General Manager, or a person acting at his direction, may take such actions and execute such documents as are necessary, desirable, or required to consummate and complete the transactions contemplated by this Resolution; and

6. That it is officially found and determined that notice of this meeting of the Board of Directors of the Agency was given as required by law.

PASSED AND APPROVED THIS 18TH DAY OF NOVEMBER, 2025.

Andrew Nelson, President
Board of Directors
Texas Municipal Power Agency

ATTEST:

Tom Jefferies, Secretary
Board of Directors
Texas Municipal Power Agency

EXHIBIT “A”

CONDITIONS AND CIRCUMSTANCES OF THE SALE

A.
CIRCUMSTANCES OF THE SALE

The SP 50 Property was purchased by the Agency in 1986, and SP 50 was constructed thereon, in support of the planned expansion of the Gibbons Creek Lignite Mine east of FM 244 (the “East Move”). Due to the conversion of the Agency’s fuel source from lignite to Powder River Basin Coal in 1996, the East Move never occurred, and the SP 50 Property was no longer needed except for mine reclamation operations. The SP 50 Property was released from mine reclamation bonding by the Railroad Commission of Texas in 2022. Consequently, the SP 50 Property is no longer needed for Agency operations.

B.
CONDITIONS OF THE SALE

The SP 50 Property consists of approximately 722.85 acres.

The purchaser is 1836 Ranch, LLC, PO Box 10107, College Station, Texas 77842.

The sales contract will be the Farm and Ranch Contract form promulgated by the Texas Real Estate Commission, including addenda and exhibits.

The sales price will be $8 million.

The earnest money will be $80,000.

The conveyance will be by special warranty deed. The deed will contain:

- A reservation by the Agency of the mineral estate.

- A waiver by the Agency of the surface rights to develop the mineral estate, except for the existing drill site.

- A provision that the SP 50 Property is being conveyed on an “AS-IS” basis.