

MINUTES OF MEETING
OF THE
BOARD OF DIRECTORS

THE STATE OF TEXAS §
COUNTY OF TRAVIS §
MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT §

The Board of Directors (the "Board" or the "Board of Directors") of Mustang Ridge Municipal Utility District (also sometimes referred to herein as the "District") met in special session, open to the public, at 7401 B. Hwy 71 West, Suite 160, Austin, Texas, at a designated office of the District outside the boundaries of the District on August 8, 2024, and the roll was called of the members of the Board to-wit:

Bryan Brown	President
Joe Regalado	Vice President
Michael DeBonis	Secretary
John Gurasich	Treasurer/Asst. Secretary
Adam Van Ackeren	Assistant Secretary

All members of the Board were present at the commencement of the meeting, except Director Van Ackeren and Director DeBonis. The record shall reflect Director DeBonis entered the meeting under item 3 herein. All directors present at the time a vote was taken voted on all items that came before the Board. Also present were Andy Barrett of Barrett & Associates, PLLC ("Barrett & Associates") and Matt Kutac of The Law Office of Matthew B. Kutac, PLLC ("Kutac"), attorneys, and Kimberly Studdard, paralegal, of Winstead PC ("Winstead"), Justin Taack of Bott & Douthitt, PLLC ("Bott & Douthitt"), bookkeepers for the District, Keith Young of Doucet & Associates, Inc. ("Doucet"), engineers for the District, and Eric Willis and Curtis Davidson representing owners and developers of lands within the District.

1. The Board called for public communications and comments, however none being heard, the Board moved on to the next item of business.

2. The Board acknowledged receipt of the Minutes of Meeting of the Board of Directors conducted on May 9, 2024, and following a full review and upon motion by Director Regalado, seconded by Director Brown and unanimously carried, the Board approved such Minutes as written.

3. The record shall reflect Director DeBonis entered the meeting at this time. Eric Willis, representing the owners/developers of land within the District, summarized plans for the development of the District, noting they have had multiple phases approved by the City of Mustang Ridge and that the water and wastewater agreements are finalized. It was noted that they are under contract with certain homebuilders and expect to close on the first phase immediately with construction to commence 30 days after that.

Mr. Kutac briefed the Board with regard to various amendments and assignments to the existing Agreement for the Construction and Purchase of Facilities and Reimbursement for Costs

("Reimbursement Agreement") necessary to accommodate the closing underway, and the Board was presented with a First Amendment to the Reimbursement Agreement, a copy of which is attached hereto as **EXHIBIT "A"**, which would remove roughly 15 acres of reimbursable property to mirror the prior exclusion previously approved by the Board. After a brief discussion and upon motion by Director Brown and seconded by Director Regalado, said First Amendment to the Reimbursement Agreement was unanimously approved.

Mr. Kutac then presented the Board with an Assignment, Assumption and Agreement Regarding Reimbursement Agreement and Reimbursement Rights, a copy of which is attached hereto as **EXHIBIT "B"**, to convey reimbursement rights from the Butler Family Partnership entity to the DR Horton entity. After a brief discussion and upon motion by Director Brown and seconded by Director Regalado, said Assignment, Assumption and Agreement Regarding Reimbursement Agreement and Reimbursement Rights was unanimously approved with signatures pending any changes approved by the District counsel.

Next, the Board was presented with an Agreement for the Construction and Purchase of Facilities and Reimbursement Agreement, a copy of which is attached hereto as **EXHIBIT "C"**, for a roughly 92-acre property which was previously annexed into the District, and after a brief discussion and upon motion by Director Brown and seconded by Director Regalado, said Agreement for the Construction and Purchase of Facilities and Reimbursement Agreement for the roughly 92-acre property was unanimously approved.

Mr. Kutac then presented the Board with a Resolution Authorizing Execution of Reimbursement Agreements, a copy of which is attached hereto as **EXHIBIT "D"**, which Resolution was noted to be a fairly new requirement imposed by the Attorney General and which Resolution would cover all reimbursement-related agreement approved to date. After a brief discussion and upon motion by Director Brown and seconded by Director Regalado, said Resolution Authorizing Execution of Reimbursement Agreements was unanimously approved.

4. The Board was then presented with an Out of District Service Commitment Letter for the approximately 15-acre multifamily tract previously excluded from the District's boundaries, a copy of which Letter is attached hereto as **EXHIBIT "E"**, and it was explained to the Board that this is a commitment to provide wastewater service to the multifamily tract. After a brief discussion and upon motion by Director Brown and seconded by Director Regalado, said Out of District Service Commitment Letter for the approximately 15-acre multifamily tract was unanimously approved.

5. Next, Mr. Young discussed with the Board the Engineering Report from Doucet, noting that DNT is the apparent low bidder for the Phase 1 bid opening conducted on August 6, 2024, but that the developer is still reviewing all of the bids and will likely accept and award the contract at the next meeting. It was also noted that BVRT approved the Phase 1 construction plans, and that the final plat and construction plans for Phase 2 will likely be approved by the City of Mustang Ridge the following week. After a brief discussion, upon motion by Director Brown and seconded by Director Regalado, said Engineering Report was unanimously approved.

6. With regard to any additional water and sewer related agreements, easements or assignments with the City of Mustang Ridge, Travis County, water and wastewater service providers

or other service providers, Mr. Kutac discussed with the Board an amendment to the existing wastewater agreement as well as three separate partial assignments needing the Board's approval.

Mr. Kutac presented the Board with a First Amendment to Wholesale Facilities Construction and Wholesale Wastewater Services Agreement, a copy of which is attached hereto as **EXHIBIT "F"**, and after a brief discussion and upon motion by Director Brown and seconded by Director Regalado, said First Amendment to Wholesale Facilities Construction and Wholesale Wastewater Services Agreement was unanimously approved.

Mr. Kutac then presented three separate Partial Assignment and Assumption of Wastewater Facilities Construction and Wholesale Wastewater Services Agreements, copies of which are collectively attached hereto as **EXHIBIT "G"**, from the current development entity to various others for differing LUEs. After a through discussion and upon motion by Director Brown and seconded by Director Regalado, said Partial Assignment and Assumption of Wastewater Facilities Construction and Wholesale Wastewater Services Agreements were unanimously approved.

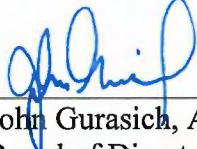
Additionally, Mr. Kutac discussed with the Board and asked them to accept various easements for Lift Station 1 and 2 and a force main easement as well as temporary easement all related to the pending closing. After a brief discussion and upon motion by Director Brown and seconded by Director Regalado, said Lift Station 1 and 2 and force main easement as well as temporary easement were unanimously approved

7. Justin Taack then provided the Board with an update with regard to the District's accounts and status of director payments. Upon deposit of funds into the bookkeeper's account, Mr. Taack asked the Board for approval to cut checks for Director Regalado and Director DeBonis for their cybersecurity training as well as director per diems for those in attendance that day. Upon motion by Director Brown, seconded by Director Regalado and unanimously carried, the Board approved said checks as presented in the report.

There being no further business to conduct, Director Brown moved that the meeting be adjourned, which motion was seconded by Director Regalado, and unanimously approved, and the Board adjourned until further call.

APPROVED AND ADOPTED this 10th day of September, 2024.





John Gurasich, Assistant Secretary
Board of Directors
Mustang Ridge Municipal Utility District