

MINUTES OF MEETING
OF THE
BOARD OF DIRECTORS

THE STATE OF TEXAS §
COUNTY OF COLLIN §
LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY §

The Board of Directors (the "Board") of Lakehaven Municipal Utility District of Collin County (the "District") met in regular session, open to the public, on Wednesday, September 11, 2024, at 12:00 noon, at 13455 Noel Road, Two Galleria Office Tower, Dallas, Texas 75240 (7th Floor Boardroom), an official meeting place located outside the boundaries of the District, for which notice was given as required by Chapter 551, Government Code, and Chapter 49, Texas Water Code.

The roll was called of the members of the Board to-wit:

Dean Dumke	President
Andrew Prine	Vice President
Guymon Phillips	Secretary
Stephen Pepper	Assistant Secretary
Daniella Giglio	Assistant Secretary

All members of the Board were present, thus constituting a quorum. Also present were: Mr. Brian Hunnicutt and Mr. Eddie Kittle of Green Brick Partners, Inc., developers and landowners in the District; Mr. Bryan Moody of Kimley-Horn & Associates; Inc., the District's Engineers; Ms. Stefani Chastain of Dye & Toverly LLC, the District's Bookkeepers; Mr. Luisenrique Aranda-Beyer of Robert W. Baird & Co., the District's Financial Advisors; Brian Lopera of McCall Gibson Swedlund Barfoot PLLC; and Mr. Ross Martin, Attorney and Ms. Melisa Montague, Paralegal, of Winstead PC, the District's Attorneys.

1. Call to Order. The meeting was called to order at 12:04 p.m.
2. Public Communication and Comment. The Board opened the meeting to public comment. Hearing none, Director Giglio moved that the Board close the public communication and comment session of the meeting. Director Dumke seconded said motion, which carried unanimously.
3. Minutes of August 14, 2024 Board of Directors Meeting. Following a discussion, Director Phillips moved that the Board approve the minutes of the August 14, 2024 meeting. Director Giglio seconded said motion, which carried unanimously.

4. Review Biannual Plan for the Periodic Reappraisal of Property within the District from the Collin Central Appraisal District. The Board reviewed the plan, and Mr. Martin explained that the District usually reappraises the District's property for upcoming bonds issues to see what assessed valuation is in the District for support of said bonds. Following a discussion, Director Giglio moved that the Board recognize the Board's review of said plan. Director Pepper seconded said motion, which carried unanimously.

5. Conduct Hearing Regarding District's Proposed 2024 Tax Rate. Director Dumke moved that the Board convene a public hearing regarding the District's proposed 2024 tax rate. Director Phillips seconded said motion, which carried unanimously. The President then convened the public hearing. Mr. Martin reported that notice of the hearing was published in accordance with the requirements of the Texas Water Code. No taxpayer or landowner appeared at the hearing in order to address the Board. Director Dumke moved that the Board close the public hearing. Director Phillips seconded said motion, which carried unanimously. The President reopened the meeting.

6. Order Setting Tax Rate for 2024. Mr. Martin presented to and reviewed with the Board an Order Setting Tax Rate for 2024 a copy of which is attached hereto as Exhibit "A." After discussion on the matter, Director Pepper moved that the Board levy a 2024 operations and maintenance tax rate of \$1.20 per \$100 assessed valuation. Director Giglio seconded said motion, which carried unanimously.

7. Order Redefining the Boundaries of the District. The Board deferred this item.

8. Consider and approve Amended and Restated Agreement for the Construction of Improvements and Reimbursement of Advances Between the District, Meritage Homes of Texas, LLC, and GRBK Edgewood LLC (the "Agreement"). Next, the Board reviewed the Agreement, and Mr. Martin explained that the Attorney General of Texas has requested certain changes to reimbursement agreement. He noted that changes were no substantive changes to the document but the changes were in line with not doing business with Sudan or Iran, no litigation with firearms companies or groups. After discussion, upon a motion by Director Giglio and seconded by Director Pepper, the Board voted unanimously to approve the Agreement. A copy is attached as Exhibit "B."

9. Hear report from Financial Advisor. Mr. Aranda-Beyer reported the District's \$6,515,000 Unlimited Tax Road Bonds, Series 2024 had closed this morning (the "Series 2024 Road Bonds"). He noted that later in the meeting he would be discussing the sale of the District's \$5,855,000 Unlimited Tax Utility Bonds (the "Series 2024 Utility Bonds").

10. Agreed Upon Procedures Report. The Board then recognized Mr. Lopera, and he reviewed the Agreed Upon Procedures Report for reimbursement from the District's Series 2024 Road Bonds. Mr. Lopera noted that there was a surplus amount left from the bond issuance due to receiving a lower interest rate. After discussion and on upon a motion duly made by Director Giglio and seconded by Director Phillips, the Board voted unanimously to approve the Agreed Upon Procedures Report. Ms. Chastain noted that now said report was approved, the wires to the developers for reimbursement would be as soon as possible.

11. Series 2024 Utility Bonds. Mr. Aranda-Beyer then reviewed the bid results for the Series 2024 Utility Bonds, a copy of which is attached hereto as Exhibit "C," and reported that six qualified bids were submitted in connection with the sale of the Series 2024 Utility Bonds. He noted that the Series 2024 Road Bonds has received a bond insurance commitment with Assured Guaranty Inc. Next, he recommended that the Board award the bid to HilltopSecurities, Inc., at an interest rate of 4.229081%. Following a discussion, Director Giglio moved that the Board award the bid for Series 2024 Utility Bonds to HilltopSecurities, Inc. Director Prine seconded said motion, which carried unanimously at 12:19 p.m.

The Board next recognized Mr. Martin, who presented to and reviewed with the Board copies of: (i) an Order Authorizing the Issuance of \$5,855,000 Lakehaven Municipal Utility District of Collin County Unlimited Tax Utility Bonds, Series 2024; (ii) a Paying Agent/Registrar Agreement designating Regions Bank, as the paying agent/registrar; and (iii) a General and No-Litigation Certificate, copies of which are attached hereto as Exhibits "D," "E," and "F," respectively. Following a discussion, Director Phillips moved that the Board to: (i) approve all instruments in connection with the Series 2024 Utility Bonds issuance; and (ii) authorize the Board President to execute, and the Secretary to attest to same. Director Giglio seconded said motion, which carried unanimously.

Following a discussion, Director Giglio moved that the Board (i) authorize submission of the Transcript of Proceedings for the Series 2024 Utility Bonds to the office of the Texas Attorney General; (ii) schedule the next Board meeting date for the bond closing for October 9, 2024; and (iii) authorize McCall Gibson Swedlund Barfoot PLLC to prepare an Agreed Upon Procedures Report for review at the next meeting of the Board of Directors. Director Prine seconded said motion, which carried unanimously.

12. Engineer's Report. Mr. Moody presented to and reviewed with the Board copies of an Engineer's Report, a copy of which is attached hereto as Exhibit "G." He then updated the Board on the general overview on the ongoing construction within Lakehaven. Next, he requested approval of construction contracts:

Lakehaven, Phase 6, Water, Sanitary Sewer, and Storm Sewer Improvements. Mr. Moody stated that there were seven bids for the contract and he recommended the contract be awarded to KCK Utility Construction, Inc., in which they had the lowest calendars day complete the project. He then requested that the Board approve authorization of a Notice of Award. Mr. Martin explained that the District was able to award a contract to a contractor if that contract resulted in a favorable time schedule for the District as opposed to just being the lowest bidder. After discussion, and upon a motion duly made by Director Dumke, and seconded by Director Giglio, the Board voted unanimously to award the contract to KCK Utility Construction, Inc. and to issue the Notice of Award.

Lakehaven, Phase 6, Paving, Signage, and Lighting Infrastructure. Mr. Moody stated that there were five bids for the contract and he recommended the contract be awarded to Glenn Thurman, Inc., the lowest bidder for the contract. He then requested that the Board approve authorization of a Notice of Award. After discussion, and upon a motion duly made by Director Dumke, and seconded by Director Giglio, the Board voted unanimously to award the contract to Glenn Thurman, Inc. and to issue the Notice of Award.

Then Mr. Pfister presented to and reviewed with the Board copies of the following Pay Applications and Change Orders:

Lakehaven, Phase 4, Clearing and Grading Improvements – FCS Construction LP. Pay Application No. 4 in the amount of \$36,922.50.

Lakehaven, Phase 4, Water, Sanitary Sewer, and Storm Sewer- KCK Utility Construction, Inc. Pay Application No. 9 in the amount of \$410,144.21.

Lakehaven, Phase 4, Paving, Signage, and Lighting Infrastructure. Pay Application No. 4 by Chris Harp Construction in the amount of \$182,134.13.

Lakehaven, Phase 5, Water, Sanitary Sewer, and Storm Sewer Improvements – KCK Utility Construction, Inc. Pay Application No. 4 in the amount of \$4,150,364.80.

Lakehaven, Phases 7 and 8, Clearing and Grading Improvements – Hammett Excavation, Inc. Pay Application No. 4 in the amount of \$861,958.71.

Lakehaven Lift Station – KCK Utility Construction, Inc. Pay Application No. 5 in the amount of \$354,618.00.

Following a discussion, Director Dumke moved that the Board (i) accept the Engineer's Report and all items listed therein as recommended by the District's Engineer. Director Pepper seconded said motion, which carried unanimously.

13. Developer's Report. Mr. Hunnicutt discussed the status of development within the District. He stated that the Wastewater Treatment Plant (the "WWTP") was online now and the Texas Commission on Environmental Quality had been notified as required. He also stated that there was no need for anymore pump and haul for the sanitary sewer system. Mr. Hunnicutt noted that Phase 2 of the WWTP would be in approximately 30 to 45 days. He reported that construction on Lakehaven, Phases, 5, 7, and 8 were on schedule. Mr. Hunnicutt noted that the Plate for Phase 4 (130 Lots) would soon be sent to Copeville Special Utility District, the District water supplier, for approval. No formal action was taken on the Developer's Report.

14. Resolution Setting Limit on Fees of Office. Mr. Martin then discussed changes to Section 49.060 of the Texas Water Code relative to Director's fees of office. He reported that the Board may elect to increase fees of not greater than the amount of per diem set by the Texas Ethics Commission for members of the legislature under Section 24a, Article III, Texas Constitution. Following a discussion, Director Dumke moved that the Board (i) authorize an increase in per diem fees for Board members to \$221 with fees of offices not to exceed \$7,200.00 each year; and (ii) approve the Resolution related thereto, a copy of which is attached hereto as Exhibit "H." Director Pepper seconded said motion, which carried unanimously.

15. Bookkeeper's Report. Ms. Chastain presented to and reviewed with the Board copies of a Bookkeeper's Report, a copy of which is attached hereto as Exhibit "I." She reviewed the current budget with the District, including the new limit on fees of office, and she stated that with the closing of the Series 2024 Road Bonds, the Capital Projects Fund should be placed in the LOGIC interest-earning account. Following a discussion, Director Phillips moved that the Board (i) approve the Bookkeeper's Report; (ii) authorize payment of invoices; and (iii) approve the transfer of the Capital Project Funds to LOGIC. Director Prine seconded said motion, which carried unanimously.

16. Condemnation of Drainage Easement. Mr. Hunnicutt then updated the Board regarding condemnation proceedings for a drainage easement. He noted that the hearing on the case was scheduled for September 13, 2024 in McKinney, Texas. No action was taken on the matter.

17. Amended District Information Form. Mr. Martin presented to and reviewed with the Board copies of an amended District Information Form. He noted that the Information Form was required to be updated any time that prudent information regarding the District was amended, including bond issuance amounts. Following a discussion, Director Giglio moved that the Board approve the amend Information Form and authorize the form to be recorded with the Collin County Official Records and with the Texas Commission on Environmental Quality. Director Phillips seconded said motion, which carried unanimously.

18. Insurance Renewal. Mr. Martin presented to and reviewed with the Board copies of an insurance renewal premium summary effective November 6, 2024, a copy of which is attached hereto as Exhibit "J." Mr. Martin noted that because the WWTP was up and running a pollution policy would be necessary. Following a discussion, Director Dumke moved that the Board approve said renewal with the inclusion of the additional pollution liability policy in the amount of \$750.00 and a total premium of \$4,045. Director Prine seconded said motion, which carried unanimously.

19. Date for Next Meeting. Upon motion duly made by Director Dumke, and seconded by Director Giglio, the Board scheduled the next meeting for Wednesday, October 9, 2024 at 12:00 p.m. or until further call.

There being no further business to conduct, Director Dumke moved that the meeting be adjourned, which motion was seconded by Director Giglio, and unanimously approved, and the Board adjourned at 12:41 p.m.

(EXECUTION PAGE FOLLOWS)

APPROVED AND ADOPTED this 9th day of October, 2024.




Secretary, Board of Directors

LIST OF EXHIBITS

Exhibit "A" – Order Setting Tax Rate for 2024

Exhibit "B" - Amended and Restated Agreement for the Construction of Improvements and Reimbursement of Advances Between the District, Meritage Homes of Texas, LLC, and GRBK Edgewood LLC

Exhibit "C" – Bid Results for the Series 2024 Utility Bonds

Exhibit "D" - Order Authorizing the Issuance of \$5,855,000 Series 2024 Utility Bonds

Exhibit "E" - Paying Agent/Registrar Agreement with Regions Bank,

Exhibit "F" - General and No-Litigation Certificate

Exhibit "G" – Engineering Report

Exhibit "H" - Resolution Setting Limit on Fees of Office

Exhibit "I" - Bookkeeping Report

Exhibit "J" – Insurance Renewal Proposal