

MINUTES OF MEETING
OF THE
BOARD OF DIRECTORS

THE STATE OF TEXAS §

COUNTY OF WALLER §

EAST WALLER COUNTY MANAGEMENT DISTRICT §

The Board of Directors (the "Board" or the "Board of Directors") of EAST WALLER COUNTY MANAGEMENT DISTRICT (also sometimes referred to herein as the "District") met in special session, accessible to the public, at R.G. Miller, 1080 Eldridge Pkway, Suite 600, Houston, Texas 77077 on October 8, 2024 at 10:27 a.m., and the roll was called of the members of the Board to-wit:

Lisa Cooper	Chairman
Vacant	Vice-Chairman
Kevin Vader	Secretary
Monette Stephens	Assistant Secretary
Stephen McGrath	Assistant Secretary

All members of the Board were present at the commencement of the meeting. All directors present at the time a vote was taken voted on all items that came before the Board. Also present were Chrishone Peterson, Richard Le and Jacqueline Jasso of RG Miller Engineering, engineers for the District; and Sophia Filfil, representing the owner and developer of lands within the District, Martin Filfil, Matt McPhail, attorney of Winstead PC ("Winstead") general counsel and bond counsel for the District, Prabha Cinclair, Cinclair Law, PLLC and Seth Mearig, Gray Engineering, both representing the Developer. In addition, Andre Ayala of Hilltop Securities, the Financial Advisor for the District and Vicki Hahn, paralegal of Winstead PC, attended the meeting by telephone conference. In addition, Samuel McArthur attended the meeting as a potential new director.

1. Public Comment: Mr. McPhail called for public comment. Hearing none, the Public Comment session was closed and the Board proceeded to the next item of business.

2. Director Resignation: Mr. McPhail informed the Board that Director Barrow submitted her resignation from the Board of Directors on September 30, 2024, thus creating a vacancy on the Board.

3. Order Appointing New Director: Mr. McPhail noted that Mr. McArthur is qualified to be on the Board. Mr. McArthur introduced himself to the Board stating that he has served on other boards and has a real estate background. Following a brief discussion and upon motion by Director Cooper, seconded by Director Vader and unanimously carried, the Board accepted Director Barrow's resignation and adopted an Order Appointing Director McArthur. It was noted that

Director McArthur had executed a Statement of Officer form and Oath of Office prior to the meeting that day.

4. Board Officers: The Board discussed the officer positions in light of Director Barrow's resignation and upon motion by Director Cooper seconded by Director Vader and unanimously carried, the Board elected to keep the same slate of officers as was previously held with Director McArthur filling the vacant position of Vice Chairman.

5. G-42 Disclosure: The Board next recognized Mr. Ayala, who presented to and reviewed with the Board MSRB G-42 disclosures prepared by Hilltop, the District's Financial Advisor and an Official Statement Letter prepared by Hilltop related to the District's Special Assessment Revenue Bonds. Following a discussion, upon motion by Director Vader, seconded by Director Cooper and unanimously carried, the Board acknowledged receipt of said disclosures and the Official Statement Letter.

6. Preliminary Limited Offering Memorandum: Mr. Ayala reviewed a letter from Hilltop to the Board regarding Hilltop's role in the upcoming Special Revenue Bonds, Series 2024. Mr. Ayala noted that the attorney for the Bond underwriters will prepare the Preliminary and Final Limited Offering Memorandum in connection with the Special Revenue bonds, Mr. Ayala then noted that Hilltop, Winstead and the Developer's attorney will all review that Preliminary and Limited Offering Memorandum. Upon motion by Director Cooper, seconded by Director Vader and unanimously carried, the Board acknowledged receipt of Hilltop's letter in connection with the Special Assessment Revenue Bonds, Series 2024 for Sofi Lakes Sections 1 and 2 project.

7. Timeline for Special Assessment Revenue Bonds: With respect to the timeline for the Special Assessment Revenue Bonds, Mr. McPhail advised the Board that there are statutory requirements with respect to bonds and that the schedule will require certain notices and hearings that will be published in advance of the meetings. Andre Ayala noted that a public hearing will be held on November 4th, and if ready we will be presenting a form of the preliminary offering memorandum and a service and assessment plan. He is hoping to have a firmer timeline by the November 4, 2024 Board meeting when the District will hold the Public Hearing on the Advisability and Nature of Improvements.

8. Wholesale Water Agreement: Mr. McPhail noted that with respect to the Wholesale Water Agreement between Rayyan Water and Sofi Lakes, there is no action needed but he is leaving on the Agenda in the event that the agreement needs to be amended.

9. Water and Wastewater Services: Mr. McPhail noted that there is no update at this time.

10. Engineering Report: Ms. Filfil introduced Seth. Mearig of Gray Engineering as her personal engineer. Mr. Mearig requested an update on the wastewater discharge permit. Mr. Peterson responded that the Discharge Permit was approved on September 30, 2024. Mr. Peterson also noted that they have scheduled public bidding for water and wastewater. Mr. Peterson explained that there have been delays due to the developer's changing from using a public water and

wastewater provider to a private provider. Mr. Mearig asked if R.G. Miller has a schedule on Open Platform Communications ("OPC"). Mr. Peterson confirmed that they do but that it needs to be updated. Mr. Peterson noted that R.G. Miller is hoping bidding will occur in January. Mr. McPhail recommended that the Board ratify their approval of advertising for all bids to date.

Upon motion by Director Vader, seconded by Director Cooper and unanimously carried, the Board ratified their approval of advertisement and solicitation of bids for the Sofi Lakes Boulevard, Yara Boulevard, Section 1 and Section 2 projects.

When asked why no bids were received with respect to the previous advertisement and solicitation of bids, Mr. Peterson noted that he was instructed by the developer not to follow R.G. Miller's standard advertising process and to only advertise in the Waller County Express. It is R.G. Miller's standard practice to use the local paper and CivCast. Mr. Mearig also asked if a Rate Order Study has been performed. Mr. McPhail noted that he is not aware of any work yet. Rayyan is following the retail rate. To perform the study, they need inputs.

The Board discussed what projects need to be included in the first bond issuance. Ms. Filfil requested that R.G. Miller include a supporting statement in the bond language explaining why both detention ponds are required for Section 1, why dirt is needed for Section 1 and Section 2 and that detention volume is required for Section 3 and 4. Mr. McPhail explained the need to justify all improvements for the bond and how they support Sections 1 and 2, which are the focus of the upcoming bond issuance. Mr. Ayala added that all infrastructure costs not needed for Sections 1 and 2 will be included in future bonds. Mr. Peterson stated that both detention ponds are required to support Sections 1 and 2. Mr. Peterson noted that R.G. Miller was asked to design all of Phase 1 and now they are being asked to only design Section 1 and Section 2 of Phase 1. The Board then discussed the roads. Ms. Filfil suggested that R.G. Miller prorate the cost of the roads to only serve Sections 1 and 2. Mr. Peterson responded that if you do not complete the roads, there is a risk that the county will not accept them and the District will be responsible for maintaining the roads until they are completed. Mr. Ayala noted that R.G. Miller should not need any plan design changes, they just need to give an estimate of the costs attributable to Sections 1 and 2, the water plant and the wastewater plant for the bond issuance. The Board asked about liability if the roads are not completed. Mr. Mearig and Mr. McPhail responded that the District has insurance to cover that. Mr. Peterson noted that the Fire Marshall might require that the District finish the road and if the roads are not completed, they may need to modify the traffic study and have discussions with TxDOT and Waller County. Ms. Filfil requested that Mr. Mearig help R.G. Miller with the road question.

With respect to updating the geotechnical report, initially the design incorporated the City of Houston's requirements but now that the District is no longer in the ETJ of the City of Houston, they can eliminate the Lift Station in Section 2.

The Board then returned to the discussion regarding the advertisement of the bids and that the bid opening will be October 22nd. Mr. Peterson noted that request for bids was published in the Waller Express and in the Houston Business Journal. Mr. Peterson mentioned that he has had 12 people reach out so he is hoping to get at least 6 bids.

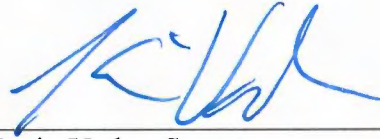
Director Cooper asked if R.G. Miller expects any more delays. Mr. Peterson responded that they are well ahead of schedule.

Upon motion by Director Cooper seconded by Director McGrath and unanimously carried, the Board accepted the Engineering Report.

11. Calendaring: The next Board meeting will be November 4, 2024. Mr. McPhail noted that the location and time are set because the meeting includes a Public Hearing and the Notice of the Public Hearing was published in the newspaper.

12. Adjournment: There being no further business to conduct, upon motion by Director Vader, seconded by Director Cooper and unanimously carried, the Board adjourned until further call.

APPROVED AND ADOPTED this 4th day of November, 2024.



Kevin Vader, Secretary
Board of Directors
East Waller County Management District

(DISTRICT SEAL)

