

**MINUTES OF THE MEETING
OF THE
BOARD OF SUPERVISORS**

THE STATE OF TEXAS §
COUNTY OF KAUFMAN §
WALDEN POND FRESH WATER SUPPLY DISTRICT OF KAUFMAN COUNTY §

The Board of Supervisors (the “Board”) of Walden Pond Fresh Water Supply District of Kaufman County (the “District”) met in regular session, open to the public, at 2728 N. Harwood Street, Suite 500, Dallas, Texas 75201, outside the boundaries of the District, on September 19, 2024, and the roll was called of the members of the Board, to-wit:

Linda Patman	President
Blake Beecroft	Vice President
Yvette Hodges	Secretary
Sharon Kline	Assistant Secretary
Clinton Wheeler	Assistant Secretary

All members of the Board were present at the commencement of the meeting, thus constituting a quorum. Also present were Ms. Stefani Chastain of Dye & Tovery, LLC (“Bookkeeper”); Ms. Taylor Elliott, attorney, and Ms. Amy Bieber and Ms. Brynne West, paralegals, of Winstead PC; Mr. Cameron Robinson of Inframark, LLC (“Operator”); Mr. Andre Ayala of Hilltop Securities, Inc. (“Financial Advisor”); and Mr. Matt Clark of Barraza Consulting Group, LLC (“Engineer”).

The meeting was called to order at 12:11 p.m.

1. The Board called for public communications and comments. Hearing none, Supervisor Beecroft moved that the Board close the public comment section of the meeting. Supervisor Wheeler seconded said motion, which carried unanimously.

2. The Board next acknowledged receipt of the Minutes from the August 15, 2024, Board meeting. Following a discussion, Supervisor Beecroft moved that the Board approve the Minutes as presented. Supervisor Wheeler seconded said motion, which carried unanimously.

3. Upon motion by Director Beecroft, seconded by Director Wheeler, and unanimously carried, the Board convened a public hearing regarding the District’s proposed 2024 tax rate. The notice of the hearing was published in accordance with the requirements of the Texas Water Code, and a copy of said notice is attached hereto as Exhibit “A”. The Board reviewed the tax rate recommendation prepared by the Financial Advisor, and, hearing no public comment, Director Beecroft moved that the Board close the public hearing. Director Wheeler seconded said motion, which carried unanimously. The Board reopened the meeting.

4. The Board next reviewed and discussed an Order Setting Tax Rate for 2024, a copy of which is attached hereto as Exhibit “B”. Following a discussion, Director Beecroft moved that the Board (i) levy a 2024 operations and maintenance tax of \$0.6012 per \$100 of net taxable value; (ii) levy a 2024 road bond debt service tax of \$0.3988 per \$100 of net taxable value; and (iii) adopt the Order Setting Tax Rate for 2024 to reflect the same. Director Wheeler seconded said motion, which carried unanimously.

5. The Board next recognized Mr. Ayala, who reviewed the bid results, a copy of which is attached hereto as Exhibit “C”, and reviewed the bids that were received in connection with the sale of the District’s \$7,550,000 Unlimited Tax Road Bonds, Series 2024A (the “Series 2024A Road Bonds”). Mr. Ayala recommended that the Board award the bid to Raymond James & Associates, Inc., of Dallas, Texas, at an interest rate 4.194177%. Following a discussion, Supervisor Beecroft moved that the Board (i) award the bid for Series 2024A Road Bonds to Raymond James & Associates, Inc., as recommended by the District’s Financial Advisor. Supervisor Wheeler seconded said motion, which carried unanimously at 12:16 p.m.

6. The Board next recognized Ms. Elliott, who presented to and reviewed with the Board copies of (i) an Order Authorizing the Issuance of the District’s \$7,550,000 Unlimited Tax Road Bonds, Series 2024A; (ii) a Paying Agent/Registrar Agreement designating BOKF, NA, as the paying agent/registrar; (iii) a General and No-Litigation Certificate; (iv) an Amended and Restated Operating Costs and Facilities Reimbursement Agreement by and between the District and MM Forney 92, LLC; and (v) an Amended and Restated Agreement for the Construction of Improvements and Reimbursement of Advances by at between the District and MM Walden Pond, LLC, copies of which are attached hereto as Exhibit “D”, “E”, “F”, “G”, and “H”, respectively. Following a discussion, Supervisor Beecroft moved that the Board (i) approve all instruments in connection with the Series 2024A Road Bond issue; and (ii) authorize the Board President to execute and the Board Secretary to attest to same. Supervisor Wheeler seconded said motion, which carried unanimously.

7. The Board continued to recognize Ms. Elliott, who discussed the proposed closing date for the Series 2024A Road Bonds and related Agreed Upon Procedures (“AUP”) Report in connection with the bond closing scheduled for October 21, 2024. Following a discussion, Supervisor Beecroft moved that the Board (i) authorize submission of the Transcript of Proceedings for the Series 2024A Road Bonds to the office of the Texas Attorney General; (ii) schedule the next Board meeting date for October 17, 2024; and (iii) authorize McCall Gibson Swedlund Barfoot PLLC to prepare an AUP Report for review at the next meeting of the Board of Supervisors. Supervisor Wheeler seconded said motion, which carried unanimously.

8. In the absence of a developer representative, the Board deferred action with regard to a developer’s report.

9. The Board next recognized Mr. Robinson, who presented to and reviewed with the Board an operations report dated September 19, 2024, a copy of which is attached hereto as Exhibit “I”. Mr. Robinson reported that the District has 321 active connections and that the lead and copper inventory has been completed and submitted to TCEQ. Following a discussion, Supervisor

Beecroft moved that the Board approve the Operator's report as presented. Supervisor Wheeler seconded said motion, which carried unanimously.

10. The Board next recognized Mr. Clark, who presented to and reviewed with the Board an Engineer's report dated September 19, 2024, a copy of which is attached hereto as Exhibit "J". Mr. Clark updated the Board with regard to engineering matters within the District, and next recommended approval of the following pay applications and change order:

- Pay Application No. 8 in the amount of \$19,281.15 from GM Construction TX ("GM") under the paving improvements contract for Walden Pond South.
- Pay Application No. 9RET in the amount of \$365,796.70 from GM under the paving improvements contract for Walden Pond South.
- Pay Application No. 10 in the amount of \$27,441.00 from Circle H Contractors, LP ("Circle H") under the lift station improvements contract for Walden Pond.
- Change Order No. 4 in the amount of \$30,490.00 from Circle H under the lift station improvements contract for Walden Pond.

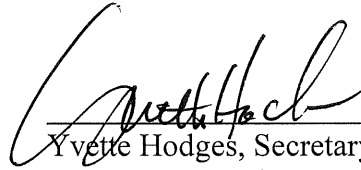
Following a discussion, Supervisor Beecroft moved that the Board (i) approve all pay applications and the change order as recommended by the District's Engineer; and (ii) approve the Engineer's report as presented. Supervisor Wheeler seconded said motion, which carried unanimously.

11. The Board recognized Ms. Chastain, who presented to and reviewed with the Board a bookkeeping report dated September 19, 2024, a copy of which is attached hereto as Exhibit "K". Following a discussion, Supervisor Beecroft moved that the Board (i) approve the bookkeeping report as presented; (ii) authorize the payment of bills listed thereon; and (iii) approve the investment of District funds as recommended by the District's Bookkeeper. Supervisor Wheeler seconded said motion, which carried unanimously.

There being no further business to come before the Board, upon motion by Supervisor Beecroft, seconded by Supervisor Wheeler, and unanimously carried, the meeting was adjourned at 12:26 p.m. until further call.

[Signature page follows]

APPROVED AND ADOPTED this 17th day of October, 2024.



Yvette Hodges, Secretary
Board of Supervisors
Walden Pond Fresh Water Supply District of
Kaufman County

