

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 DCCM, 1080 Eldridge Parkway, Suite 600, Houston, Texas 77077 on August 26, 2025 at 11:30 a.m., and the roll was called of the members of the Board to-wit:

|                  |                     |
|------------------|---------------------|
| Lisa Cooper      | Chairman            |
| Samuel McArthur  | Vice-Chairman       |
| Kevin Vader      | Secretary           |
| Monette Stephens | Assistant Secretary |
| Stephen McGrath  | Assistant Secretary |

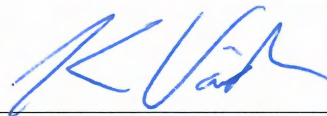
All members of the Board were present at the commencement of the meeting except Director Stephens. Also present was Chrishone Peterson, with R.G. Miller, engineers for the District, Andre Ayala with Hilltop Securities, the District's Financial Advisor, Sophia Filfil, representing the owner and developer of lands within the District. In addition, attending by telephone conference were Matt McPhail, attorney and Vicki Hahn, paralegal with Winstead PC, general counsel and bond counsel for the District ("Winstead"). Will Jackson attended the meeting as a member of the public.

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. Meeting Minutes: The Board reviewed the Minutes from the July 10, 2025 and July 22, 2025 Board Meetings. Following a motion by Director Vader, seconded by Director McGrath and unanimously carried, said Minutes were approved as written.
3. Tax Rate Study: Mr. Ayala reviewed his tax rate recommendations for 2025. He noted that he is recommending that the District set an ad valorem tax rate of \$1.50/\$100 valuation. This rate is based on the developer performing and having lots available for delivery by the end of 2025 and the beginning of 2026. Mr. Ayala recommends setting a tax rate prior to residents moving in because that allows buyers to know that the tax burden will be \$1.50. Mr. Ayala explained how the ad valorem taxes work in conjunction with the assessments. The ad valorem tax will cover all of the District payments through 2026 which is when collection of the assessments begin. Once assessment collection has begun, the District will lower the ad valorem tax rate in 2026 so that the assessments and the ad valorem taxes will add up to approximately \$1.50/\$100 valuation. At the moment, the only ad valorem taxpayer is the developer so her property will be taxed at \$1.50 per \$100 valuation. Mr. Ayala expects that tax to be approximately \$400,000. That tax money will be used to pay for District operations. Director Vader asked about overlapping tax rates. Mr. Ayala confirmed that the \$1.50 is in addition to the County, ESD, School, and Drainages taxes. The overlapping tax rate will be \$3.26/\$100 valuation. He also noted that \$1.50/\$100 valuation is standard in the Houston area. Upon motion by Director Vader, seconded by Director Cooper and unanimously carried, the Board approved the recommended rates.

4. Resolution to Activate as a Taxing Unit: The Board reviewed the Resolution Requesting to Activate as a Taxing Unit and Set Ad Valorem Tax Rate for 2025. Upon motion by Director Vader seconded by Director McArthur and unanimously carried, the Board approved such Resolution.
5. Notice of Public Hearing on Tax Rate: The Board reviewed the draft Notice of Public Hearing on the Tax Rate for 2025. Upon motion by Director Vader, seconded by Director McArthur and unanimously carried, the Board (i) approved the Notice of Public Hearing on Tax Rate, (ii) called a public hearing on the proposed tax rate for September 15, 2025 at 11:30 a.m.; and (iii) authorized publication of the Notice of Public Hearing on Tax Rate.
6. FYI 2026 Proposed Budget: The Board will review the proposed budget at next month's meeting.
7. TNT Worksheet: The Board reviewed the Truth in Taxation ("TNT Worksheet"). Upon motion by Director Vader, seconded by Director Cooper and unanimously carried, the Board approved the TNT Worksheet and authorized signature thereon.
8. Acorn Ranch Reimbursement Agreement ("Reimbursement Agreement"): Mr. McPhail noted that this Reimbursement Agreement will be used for all applicable reimbursements for Acorn Ranch.
9. Engineering Report: Mr. Peterson noted that Hill Corp will be out at the site to wrap up moving the transmission lines. RG Miller is gearing up on relevant projects. They are on course to deliver everything this year. He will have a full report at the next meeting.
10. Bookkeeping: There is no Bookkeeping Report for this meeting.
11. Legislative Update: Mr. McPhail informed the Board that effective as of September 1<sup>st</sup>, the Texas Legislature passed new legislation requiring that the Notice/Agenda for each Board meeting must be posted three business days prior to the Board meeting. In the past it was 72 hours prior to the Board meeting and it included weekends and holidays. In addition, if the Board is discussing the budget, the budget must be posted on the District's website on the home page and a Taxpayer Impact Statement must be included with the Notice/Agenda when it is posted.
12. Calendaring: The next Board meeting will be September 15, 2025.
13. 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 15<sup>th</sup> day of September, 2025.

East Waller County Management District



Kevin Vader, Secretary  
Board of Directors

(DISTRICT SEAL)

