

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS**

STATE OF TEXAS §

COUNTY OF HUNT §

VERANDAH MUNICIPAL UTILITY DISTRICT OF HUNT COUNTY §

The Board of Directors (the “Board”) of Verandah Municipal Utility District of Hunt County (the “District”) met in regular session, open to the public, at 2728 N. Harwood Street, Suite 500, Dallas, Texas 75201 on Wednesday, November 19, 2025, and the roll was called of the members of the Board, to-wit:

Jon Mitchell	President
Glenn Purcell	Vice President
Cynthia Berrones-Mood	Secretary
Matthew Bomberger	Assistant Secretary
Glenn D. Dickerson	Assistant Secretary

All members of the Board were present at the commencement of the meeting with the exception of Director Berrones-Mood, thus constituting a quorum. Also in attendance were: Ms. Darsey Norton, attorney, and Ms. Amy Bieber and Ms. Linda Proctor, paralegals, each of Winstead PC; Ms. Jennifer Watts of Dye & Toverly, LLC; Mr. Matt Clark and Ms. Megan Rahlfs of Barraza Consulting Group, LLC (“Engineer”); Mr. Jake Finch of Scarborough Lane Development; Mr. Andre Ayala of Hilltop Securities, Inc. (“Financial Advisor”); and Mr. Jeff Dillon, a member of the public.

The meeting was called to order at 12:07 p.m.

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

2. The Board next acknowledged receipt of the Minutes from October 15, 2025, Board of Directors meeting. Following a discussion, Director Purcell moved that the Board approve the Minutes as presented. Director Dickerson seconded said motion, which carried unanimously.

3. The Board next recognized Ms. Norton, who announced the resignation of Director Berrones-Mood and noted that Mr. Dillon, a property owner within the District, has expressed his desire to serve on the Board of Directors. Following a discussion, Director Purcell moved that the Board (i) accept the resignation of Director Berrones-Mood; (ii) appoint Mr. Dillon to the Board of Directors to serve as secretary for the remainder of the term expiring on May 2, 2026; and (ii) adopt an order declaring the same. Director Bomberger seconded said motion, which carried unanimously.

4. The Board next recognized Mr. Ayala, who reviewed the bid results, a copy of which is attached hereto as Exhibit “A”, and reported that four qualified bids were submitted in connection with the sale of the District’s \$11,775,000 Unlimited Tax Utility Bonds, Series 2025 (the “Series 2025 Utility Bonds”). Mr. Ayala recommended that the Board award the bid to Robert W. Baird & Co., Inc., of Milwaukee, Wisconsin, at an interest rate of 4.643659%. No formal action was taken by the Board.

5. The Board next recognized Ms. Norton, who presented to and reviewed with the Board copies of (i) the bid awarding sale to Robert W. Baird & Co., Inc.; (ii) an Order Authorizing the Issuance of the Series 2025 Utility Bonds; (iii) a Paying Agent/Registrar Agreement designating BOKF, NA, as the paying agent/registrar; and (iv) a General and No-Litigation Certificate, copies of which are attached hereto as Exhibit “B”, “C”, “D”, and “E”, respectively. Following a discussion, Director Mitchell moved that the Board (i) award the bid for Series 2025 Utility Bonds to Robert W. Baird & Co., Inc.; (ii) approve all instruments in connection with the Series 2025 Utility Bond issue; and (iii) authorize the Board President to execute, and the Board Secretary to attest to same. Director Dillon seconded said motion, which carried unanimously at 12:13 p.m.

6. The Board continued to recognize Ms. Norton, who discussed the proposed closing date for the Series 2025 Utility Bonds and related Agreed Upon Procedures (“AUP”) Report in connection with the bond closing scheduled for December 18, 2025. Following a discussion, Director Dickerson moved that the Board (i) authorize submission of the Transcript of Proceedings for the Series 2025 Utility Bonds to the office of the Texas Attorney General; (ii) schedule the next Board meeting date for December 17, 2025; and (iii) authorize McCall Gibson Swedlund Barfoot PLLC to prepare an AUP Report for review at the next meeting of the Board of Directors. Director Dillon seconded said motion, which carried unanimously.

7. The Board recognized Ms. Rahlfs, who presented to and reviewed with the Board an engineering report dated November 19, 2025, a copy of which is attached hereto as Exhibit “F”, and updated the Board with regard to engineering matters and construction within the District. Next, Ms. Rahlfs discussed signage needed for a roundabout within the District and requested that the the Board ratify and approve the plans for the purchase and installation of such signage and approve award of such contract to StreetSmart Traffic Safety (“StreetSmart”) in the amount of \$3,040.00. Next, Ms. Rahlfs presented to the Board bids received for paving maintenance at Applegate Way and Hazlenut Way within Verandah Phase 1B and recommended award to the lowest qualified bidder, Gilco Contracting, Inc. (“Gilco”) in the base bid amount of \$159,928.90.

Ms. Rahlfs next recommended approval of the following invoice and pay applications and invoices:

- Invoice No. 50624 in the amount of \$495.00 from Terradyne Group LLC under the SWPPP maintenance contract.
- Invoice No. 27 in the amount of \$3,040.00 from StreetSmart for purchase and installation of roundabout signage.

- Pay Application No. 5 in the amount of \$962,807.56 from Circle H Contractors LP under the water, wastewater, and storm drainage improvements contract from Verandah Phase 8.
- Pay Application No. 1 in the amount of \$50,013.90 from Obra Ramson Excavation, Inc., under the grading improvements contract from Verandah Phase 3E.

Following a discussion, Director Purcell moved that the Board (i) ratify and approve the plans for the purchase and installation of roundabout signage as recommended by the District's Engineer; (ii) award the contract for purchase and installation of roundabout signage to StreetSmart as recommended by the District's Engineer; (iii) award the contract for paving maintenance at Applegate Way and Hazlenut Way within Verandah Phase 1B to Gilco as recommended by the District's Engineer; (iv) approve the invoices and pay application as recommended by the District's Engineer; and (v) approve the Engineer's report as presented. Director Bomberger seconded said motion, which carried unanimously.

8. The Board next recognized Mr. Finch, who updated the Board with regard to development within the District. Next, the Board considered an Amended and Restated Facilities Reimbursement Agreement by and between the District and D. R. Horton-Texas, Ltd., a copy of which is attached hereto as Exhibit "G". Ms. Norton explained that the agreement is being amended to include state-required verification language. Following a discussion, Director Dickerson moved that the Board approve the agreement as presented. Director Bomberger seconded said motion, which carried unanimously.

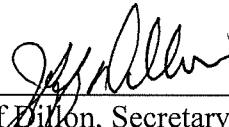
9. The Board next recognized Ms. Watts, who presented to and reviewed with the Board a bookkeeping report dated November 19, 2025, a copy of which is attached hereto as Exhibit "H". Following a discussion, Director Mitchell moved that the Board (i) approve the bookkeeping report as presented; (ii) authorize the payment of bills listed thereon; and (iii) approve the investment of funds as recommended by the District's Bookkeeper. Director Bomberger seconded said motion, which carried unanimously.

10. The Board next considered Arbitrage Rebate and Yield Restriction Compliance Service Programs and related Rebate Summaries compiled by Arbitrage Compliance Specialists, Inc., a copy of which is attached hereto as Exhibit "I". Following a discussion, Director Dillon moved that the Board acknowledge the report as presented. Director Dickerson seconded said motion, which carried unanimously.

There being no further business to conduct, and upon motion by Director Bomberger, seconded by Director Dillon, and unanimously carried, the meeting was adjourned at 12:31 p.m.

[Signature page follows]

APPROVED AND ADOPTED the 17th day of December, 2025.

By: 
Jeff Dillon, Secretary
Board of Directors

