

**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 November 20, 2025, 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 with the exception of Supervisor Hodges, thus constituting a quorum. Supervisor Hodges entered later as noted below. Also present were Ms. Kathleen Martinez of Dye & Toverly, LLC (“Bookkeeper”); Ms. Taylor Elliott, attorney, and Mrs. Genny Lutzel and Ms. Linda Proctor, paralegals, each of Winstead PC; Mr. Cameron Robinson of Inframark, LLC (“Operator”); Ms. Megan Rahlfs and Mr. Matt Clark of Barraza Consulting Group (“Engineer”); Mr. Andre Ayala of Hilltop Securities, Inc. (“Financial Advisor”); and Mr. Brian Bahn, a member of the public.

The meeting was called to order at 12:06 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 Patman seconded said motion, which carried unanimously.

2. The Board next acknowledged receipt of the Minutes of the October 16, 2025, meeting of the Board of Supervisors. Following a discussion, Supervisor Beecroft moved that the Board approve the Minutes as presented. Director Patman seconded said motion, which carried unanimously.

3. The Board next recognized Mr. Ayala, who presented to and reviewed with the Board the MSRB G-42 disclosures from Financial Advisor and the Official Statement Letter in connection with the sale of Unlimited Tax Road Bonds, Series 2026 (the “Series 2026 Road Bonds”), a copy of which is attached hereto as Exhibit “A”. No action was taken by the Board.

4. The Board continued to recognize Mr. Ayala, who discussed with the Board the proposed schedule of events related to the issuance of the Series 2026 Road Bonds. Mr. Ayala

reported that the amount of the bond issuance will not exceed \$16,240,000 and reviewed with the Board a Preliminary Official Statement and Notice of Sale, copies of which are attached hereto as Exhibit "B" and Exhibit "C", respectively. Following a discussion and upon motion by Supervisor Beecroft, seconded by Supervisor Patman, and unanimously carried, the Board formally authorized the publication of the Official Notice of Sale and the Preliminary Official Statement in connection with the sale of the District's Series 2026 Road Bonds, such sale date being set for December 16, 2025, as set forth therein.

5. The Board next recognized Ms. Elliott, who discussed with the Board authorizing the District's consultants to prepare an Agreed Upon Procedures Report (an "AUP Report") in connection with the sale of the Series 2026 Road Bonds. Following a discussion, Supervisor Beecroft moved that the Board authorize the District's consultants to prepare an AUP Report and to take any action as may be related thereto. Supervisor Patman seconded said motion, which carried unanimously.

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

7. The Board next recognized Mr. Robinson, who presented to and reviewed with the Board an operations report dated November 20, 2025, a copy of which is attached hereto as Exhibit "D", and updated the Board with regard to the calibration of the District's water meter. Mr. Robinson advised the Board that due to the new billing system for the District's wastewater meter, residents were being assessed penalties for late wastewater payments. He recommended that the Board authorize the deferral of penalties for late wastewater payments for the months of December 2025 and January 2026. Following a discussion, Supervisor Beecroft moved that the Board (i) authorize and approve the deferral of penalties for late wastewater payments for the months of December 2025 and January 2026; and (ii) approve the Operator's report as presented. Supervisor Patman seconded said motion, which carried unanimously.

8. At this time, Supervisor Hodges joined the meeting. The Board next recognized Ms. Rahlfs, who presented to and reviewed with the Board an Engineer's report dated November 20, 2025, a copy of which is attached hereto as Exhibit "E", and updated the Board with regard to engineering matters within the District. Ms. Rahlfs next presented bids received for the water, wastewater, and storm drainage improvements contract for Walden Pond West Phase 2 and recommended award to the lowest qualified bidder, Moss Utilities, LLC ("Moss"), in the total base bid amount of \$5,862,304.00. Ms. Rahlfs also presented a quote received for emergency signage repair within the District from StreetSmart Traffic Safety ("StreetSmart") in the total amount of \$1,095.00 and recommended that the Board ratify and approve said quote.

Next, Ms. Rahlfs recommended that the Board approve the following pay application and invoice:

- Pay Application No. 1R in the amount of \$3,094,462.80 from Moss under the water, wastewater, and storm drainage improvements contract for Walden Pond West Phase 2.
- Invoice No. 28 in the amount of \$1,095.00 from StreetSmart for emergency miscellaneous signage repair.

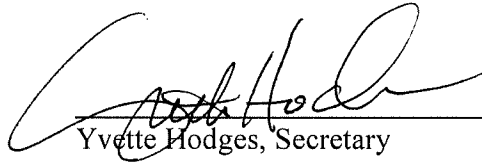
Following a discussion, Supervisor Beecroft moved that the Board (i) award the water, wastewater, and storm drainage improvements contract for Walden Pond West Phase 2 to Moss as recommended by the District's Engineer; (ii) ratify and approve the emergency miscellaneous signage repair quote from StreetSmart; (iii) approve the pay application and invoice as recommended by the District's Engineer; and (iv) approve the Engineer's report as presented. Supervisor Kline seconded said motion, which carried unanimously.

9. The Board next recognized Ms. Martinez, who presented to and reviewed with the Board a bookkeeping report dated November 20, 2025, a copy of which is attached hereto as Exhibit "F". Following a discussion, Supervisor Wheeler 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 Patman seconded said motion, which carried unanimously.

There being no further business to come before the Board, upon motion by Supervisor Beecroft, seconded by Supervisor Kline, and unanimously carried, the meeting was adjourned at 12:22 p.m. until further call.

*[Signature page follows]*

APPROVED AND ADOPTED this 16<sup>th</sup> day of December, 2025.



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

