

**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, October 15, 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 and Director Dickerson, thus constituting a quorum. Also in attendance were: Ms. Darsey Norton, attorney, and Ms. Amy Bieber, paralegal, 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; and Mr. Jorge Delgado of Hilltop Securities, Inc. (“Financial Advisor”).

The meeting was called to order at 12:00 p.m.

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

2. The Board next acknowledged receipt of the Minutes from September 17, 2025, Board of Directors meeting. Following a discussion, Director Mitchell moved that the Board approve the Minutes as presented. Director Bomberger seconded said motion, which carried unanimously.

3. The Board next recognized Mr. Delgado, who presented to and reviewed with the Board MSRB G-42 disclosures prepared by the District’s Financial Advisor, a copy of which is attached hereto as Exhibit “A”, and an Official Statement Letter prepared by the Financial Advisor related to the District’s Unlimited Tax Utility Bonds, Series 2025 (the “Series 2025 Utility Bonds”), a copy of which is attached hereto as Exhibit “B”. Next, Mr. Delgado discussed with the Board the proposed schedule of events related to the issuance of the Series 2025 Utility Bonds, reporting that the bond issuance will be approximately \$11,775,000 and reviewed with the Board

a Preliminary Official Statement and Notice of Sale, copies of which are attached hereto as Exhibit “C” and Exhibit “D”, respectively. Following a discussion and upon motion by Director Purcell, seconded by Director Mitchell, and unanimously carried, the Board (i) formally acknowledged receipt of said disclosures and the Official Statement Letter; and (ii) authorized the publication of the Official Notice of Sale and the Preliminary Official Statement in connection with the sale of the District’s Series 2025 Utility Bonds, such sale date being set for November 19, 2025, as set forth therein.

4. The Board next recognized Ms. Norton, who discussed with the Board the need to authorize the District’s auditor to prepare an Agreed Upon Procedures (“AUP”) Report in connection with the Series 2025 Utility Bonds. Following a discussion, Director Mitchell moved that the Board authorize McCall Gibson Swedlund Barfoot Ellis PLLC to prepare an AUP Report in connection with the sale of the Series 2025 Utility Bonds. Director Bomberger seconded said motion, which carried unanimously.

5. The Board next considered an Interlocal Agreement for Law Enforcement and Fire Protection Services, a copy of which is attached hereto as Exhibit “E”. Ms. Norton noted that the City has approved the agreement and has authorized the City’s attorney to execute it. Following a discussion, Director Mitchell moved that the Board approve the agreement as presented. Director Bomberger seconded said motion, which carried unanimously.

6. The Board recognized Ms. Rahlfs, who presented to and reviewed with the Board an engineering report dated October 15, 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. Ms. Rahlfs next recommended approval of the following invoice and pay application:

- Invoice No. 50205 in the amount of \$495.00 from Terradyne Group LLC under the SWPPP maintenance contract.
- Pay Application No. 4 in the amount of \$692,308.55 from Circle H Contractors LP under the water, wastewater, and storm drainage improvements contract from Verandah Phase 8.

It was noted at this time that the road repair contract for Applegate Way and Hazelnut Way would need to be publicly bid prior to approval as the solicited bids for said project came in above the minimum cost for requiring public bids, and the Engineer requested that the Board defer action on that item. Following a discussion, Director Mitchell moved that the Board (i) approve the invoice and pay application as recommended by the District’s Engineer; and (ii) approve the Engineer’s report as presented, with the exception of the road repair contract item. Director Purcell seconded said motion, which carried unanimously.

7. The Board next recognized Mr. Finch, who updated the Board with regard to development within the District, reporting that lots in Phase 8 will be delivered in the first quarter of 2026, grading in Phase 3E will begin in November with planned lot delivery in the first quarter of 2027, and work on Phase 13 will begin upon receipt of City approval. No formal action was taken by the Board.


8. The Board next considered a Partial Assignment of Payment Rights Under Reimbursement Agreement by and among MM Verandah 3E and 7, LLC, Lennar Homes of Texas Land and Construction, Ltd. (“Lennar”), and the District, a copy of which is attached hereto as Exhibit “G”, and an Agreement for the Construction of Improvements and Reimbursement of Advances by and between Lennar and the District, a copy of which is attached hereto as Exhibit “H”. Following a discussion, Director Mitchell moved that the Board ratify and approve the documents 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 October 15, 2025, a copy of which is attached hereto as Exhibit “I”. Following a discussion, Director Purcell 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.

There being no further business to conduct, and upon motion by Director Mitchell, seconded by Director Bomberger, and unanimously carried, the meeting was adjourned at 12:18 p.m.

[Signature page follows]

APPROVED AND ADOPTED the 19th day of November, 2025.

By: 
Assistant Secretary
Board of Directors

