

MINUTES OF MEETING
OF THE
BOARD OF DIRECTORS

THE STATE OF TEXAS §

COUNTY OF CALDWELL §

CALDWELL VALLEY MUNICIPAL UTILITY DISTRICT NO. 1 §

The Board of Directors (the "Board" or the "Board of Directors") of Caldwell Valley Municipal Utility District No. 1 (also sometimes referred to herein as the "District") met in special session, accessible to the public, at the offices of Allen Boone Humphries Robinson LLP ("ABHR"), 919 Congress Avenue, Suite 1500, Austin, Texas on at 12:00 p.m. on April 3, 2025, and the roll was called of the members of the Board to-wit:

Brian Estes	President
Dale Gray	Vice President
Gabe Bruehl	Secretary
Connor J Overby	Assistant Vice President
E. William Meyer	Assistant Secretary

All members of the Board were present with the exception of Director Bruehl and Director Meyer, who resigned prior to the meeting. All directors present at the time a vote was taken voted on all items that came before the Board. Also present were Matt Kutac, Law Offices of Matthew B. Kutac, PLLC, Vicki Hahn, paralegal, Winstead PC; Michelle Bryan, Legal Assistant, Allen Boone Humphries Robinson LLP, Tyler Douthitt, Bott & Douthitt, the District's Bookkeeper, Blake Reed, Timmerman Capital, Mike Schroeder and Hunter Barron, Shroeder Company, representing the owner and developers of the land ("**Developers**"), Ken Heroy and John Barcellona, Jones-Heroy & Associates Inc, engineers for the District. Additional attendees included Shannon Shapiro, Thomas Dudley, Robert Reetz and Jeremy Agness.

Mr. Kutac introduced himself and Ms. Hahn. He explained that the District is an existing District and that it has been sold to the Developers. He thanked Allen Boone Humphries Robinson LLP for allowing the new Developers to use their conference room to conduct this meeting and for graciously transitioning the District to the new Developers. He explained that, upon approval by the Board, he will provide general counsel services for the District and Ms. Hahn will provide paralegal services for the District through an arrangement between his firm and Ms. Hahn's firm, Winstead PC.

1. Public Comment: Mr. Kutac noted that the first item on the agenda was Public Comment. No members of the public wished to address the Board, so the Public Comment session was closed and the Board proceeded to the next item of business.

2. Minutes: The Board reviewed the Minutes from the February 21, 2023 Special Meeting. Upon motion by Director Gray, seconded by Director Estes, and unanimously carried, the Board approved such Meeting Minutes.
3. Developer: It was noted that the property within the District was sold to the Developers on December 12, 2024.
4. Legal Engagement: Mr. Kutac presented to and reviewed with the Board, copies of a proposed engagement letter with the Law Office of Matthew B. Kutac PLLC, the scope of services and fees related to same, and presented to and reviewed with the Board a Resolution Approving Contingent Fee Contract. Mr. Kutac noted that he will provide General Counsel services to the District and assist Winstead, as Bond Counsel, with respect to matters involving the issuance of bonds by the District. Upon motion by Director Estes seconded by Director Overby and unanimously carried, the Board engaged the Law Office of Matthew B. Kutac PLLC as legal counsel for the District and approved the Resolution Approving Contingent Fee Contract.
5. Legal Engagement: Mr. Kutac presented to and reviewed with the Board, copies of a proposed engagement letter with Winstead PC, the scope of services and fees related to same, and presented to and reviewed with the Board a Resolution Approving Contingent Fee Contract. Mr. Kutac explained that Winstead PC will act as Bond Counsel and will provide paralegal services to the District. Upon motion by Director Estes seconded by Director Overby and unanimously carried, the Board engaged Winstead PC as legal counsel for the District and approved the Resolution Approving Contingent Fee Contract.
6. Order Regarding Directors' Terms : Mr. Kutac stated that the Board had previously made a visual survey of the District and determined that there are no qualified voters living in the District, and pursuant to an order adopted by the Board, the current Directors had been deemed elected. With that in mind, Mr. Kutac reviewed the Order Regarding Directors' Terms with the Board. Upon motion by Director Overby, seconded by Director Estes and unanimously carried, the Board approved such Order.
7. 2024 Directors Election:
 - a. Mr. Kutac reviewed the Certificate of Election stating that both Director Estes and Director Meyer were re-elected to the Board of Directors for a four-year term expiring May 6, 2028, or until their successor has been duly elected or appointed and have qualified. Upon motion by Director Overby, seconded by Director Estes and unanimously carried, the Board approved the Certificate of Election.
 - b. Upon motion by Director Estes seconded by Director Overby and unanimously carried, the Board confirmed that Director Estes had executed the Statement of Officer and was administered the Oath of Office.

8. Resignation and Appointment of Directors:

- a. Mr. Kutac noted Director Meyer previously submitted his written resignation from the Board of Directors, thus creating a vacancy on the Board, and following a brief discussion and upon motion by Director Gray, seconded by Director Estes and unanimously carried, the Board accepted Director Meyer's resignation. Upon motion by Director Estes, seconded by Director Overby and unanimously carried, the Board adopted an Order Appointing Director Shapiro for the remainder of Director Meyer's term.
- b. Mr. Kutac noted Director Bruehl previously submitted his written resignation from the Board of Directors, thus creating a vacancy on the Board, and following a brief discussion and upon motion by Director Estes, seconded by Director Overby and unanimously carried, the Board accepted Director Bruehl's resignation. Upon motion by Director Shapiro, seconded by Director Estes and unanimously carried, the Board adopted an Order Appointing Director Dudley for the remainder of Director Bruehl's term.
- c. Director Gray submitted his written resignation from the Board of Directors, thus creating a vacancy on the Board, and following a brief discussion and upon motion by Director Estes, seconded by Director Shapiro and unanimously carried, the Board accepted Director Gray's resignation. Upon motion by Director Overby, seconded by Director Dudley and unanimously carried, the Board adopted an Order Appointing Director Reetz for the remainder of Director Gray's term.
- d. Director Overby submitted his written resignation from the Board of Directors, thus creating a vacancy on the Board, and following a brief discussion and upon motion by Director Estes, seconded by Director Shapiro and unanimously carried, the Board accepted Director Overby's resignation. There being no qualified candidate, this will leave a vacancy on the Board.
- e. Director Estes submitted his written resignation from the Board of Directors, thus creating a vacancy on the Board, and following a brief discussion and upon motion by Director Reetz, seconded by Director Shapiro and unanimously carried, the Board accepted Director Estes' resignation. Upon motion by Director Reetz, seconded by Director Shapiro and unanimously carried, the Board adopted an Order Appointing Director Agness for the remainder of Director Estes' term.

9. New Board of Directors: Upon motion by Director Reetz, seconded by Director Shapiro and unanimously carried, the Board confirmed that each new Director was qualified to be a Director on the Board, had executed a Statement of Officer and was administered the Oath of Office subsequent to their appointment and prior to their participation in voting.

10. Officer Election: The next business to be addressed was the election of a President, Vice President, Secretary and two Assistant Secretaries for the Board of Directors as provided by law. Following a full discussion and motion by Director Reetz, seconded by Director Dudley and unanimously carried, the following slate of officers was elected:

Robert Reetz	President
Thomas Dudley	Vice President
Shannon Shapiro	Secretary
Jeremy Agness	Assistant Secretary
Vacant	Assistant Secretary

11. Bookkeeper Engagement: The Board reviewed an engagement letter and separate Bookkeeping Services Agreement with Bott & Douthitt, PLLC ("Bott & Douthitt") to serve as bookkeeper for the District. Qualifications for such firm were outlined and discussed with the Board. Following such review and discussion, upon motion by Director Reetz, seconded by Director Dudley and unanimously carried, the Board approved such engagement letter and agreement, with a correction to the District's name in Exhibit B.
12. Bank Accounts: After a brief discussion, upon motion by Director Reetz, seconded by Director Shapiro and unanimously carried, the Board approved opening a bank account and authorized execution of the necessary documents and signature cards.
13. Financial Advisor Engagement: Mr. Kutac informed the Board that the District is not ready to engage a Financial Advisor at this time.
14. District Registration Form: Mr. Kutac noted that the TCEQ requires that each District have a District Registration Form which includes contact information for the Directors and the Consultants. He mentioned that this will be prepared after the meeting with the information from the Directors and requested that the Board authorize its preparation and filing with the TCEQ. Upon motion by Director Dudley, seconded by Director Reetz and unanimously carried, the Board authorized preparation of a District Registration Form and filing with the TCEQ.
15. District Records: Mr. Kutac explained that the District Records need to be transferred from ABHR to Winstead PC. He asked the Board for their authorization. Upon motion by Director Reetz, seconded by Director Dudley and unanimously carried, the Board authorized ABHR to transfer the District's records and authorized Ms. Hahn to receive the records.
16. Order Establishing Records Management Program: The Board reviewed the Order Establishing Records Management Program and Appointing Records Management Officer. Following a full review, upon motion by Director Agness, seconded by Director Shapiro and unanimously carried, the Board approved said Order.
17. Resolution Creating District Website: Mr. Kutac discussed the need to create a District website to house various election documents as well as meeting notices, minutes, tax-related documents, budget information and other required documentation. After a brief

discussion and upon motion by Director Reetz, seconded by Director Agness, the Board unanimously approved creation of a District website by Winstead.

18. Order Designating Office Location: The Board reviewed the Order Designating Offices Outside the District, which Order designates various offices of the District, declaring them to be public places. After a full discussion, and upon motion of Director Agness, seconded by Director Shapiro and unanimously carried, the Board approved said Order Designating Offices Outside the District. The officers were directed to execute said Order, and the attorneys were authorized to publish notice of the designation for such offices outside the District.
19. Open Records and Open Meetings Training: Mr. Kutac informed the Board that, in accordance with the Texas Government Code, Sections 551.005 (Open Meetings Training) and 551.012 (Public Information Training aka Open Records Training), an elected or appointed public official who is a member of a governmental body, must complete two (2) one to two-hour training courses, one on open meetings and one on public information within 90 days of taking the oath of office or otherwise assuming the responsibilities of membership of the governmental body. He also noted that Ms. Hahn would send the Board an e-mail with the link to take the training.
20. Financing Agreement: Mr. Kutac explained that during the sale of the District, the prior developers executed the Assignment and Assumption of the Financing Agreement for Creation, Organization and Operating Expenses assigning the reimbursement rights under that agreement to Waterstone Land Partners, Ltd. Upon motion by Director Reetz, seconded by Director Dudley and unanimously carried, the Board acknowledged, consented to and accepted such Assignment and Assumption Agreement.
21. Developer Reimbursement Agreement: The Board reviewed the Agreement for the Construction and Purchase of Facilities and Reimbursement of Costs. Mr. Kutac explained that the developer will be advancing funds to the District for public infrastructure and operating costs. This Agreement will allow the developer to be reimbursed for allowable costs. Upon motion by Director Reetz, seconded by Director Dudley and unanimously carried, the Board approved such Agreement
22. Exclusion of Land from RACFCMUD No. 1: Mr. Kutac explained that the District was formed by a division order of Ranch at Clear Fork Creek Municipal Utility District No.1 (“**RACFCMUD No. 1**”), as authorized by legislation related to RACFCMUD No. 1. He further noted that it appeared that, notwithstanding the division, RACFCMUD No. 1’s boundaries appeared to include approximately 37 acres of land that is located within the District. Mr. Kutac explained that RACFCMUD No. 1 recently held a Public Hearing to exclude the approximately 37 acres of land from its boundaries, such that the approximately 37 acres will only be within the District. Mr. Kutac noted that once the exclusion is completed, ABHR will forward documents confirming the exclusion. No action on the part of the District was necessary at this time.
23. Developer: Mr. Reed mentioned that the District will have residential and an industrial section. A WWTP will be built to provide wastewater service in the District. He also mentioned that they are trying to remove the District from the County Line Special Utility

District CCN. The Board discussed the timeframe for development. Mr. Schroeder noted that there is a lot of development in the area. He also believes a new water line from GBRA is coming to the area. Mr. Kutac reviewed the details from the District's previous bond election. It was also noted that the District is in the ETJ of the City of Umland.

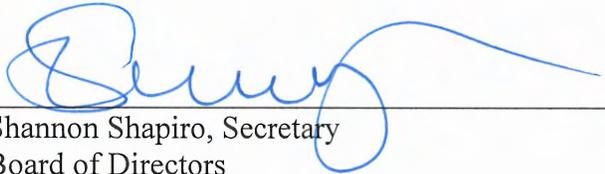
The Board discussed that a Notice to Purchaser must be presented to any purchaser before they sign a contract to purchase land in the District. The Notice to Purchaser notifies them that they are purchasing land within a municipal utility district, the amount of bonds authorized and issued, if any, and that land is subject to taxation. The Notice to Purchase will be updated periodically to reflect bond issuances.

Upon motion by Director Reetz, seconded by Director Agness and unanimously carried, the Board authorized that a District Information Form which includes the Notice to Purchaser be prepared by the District's attorney.

- 24. Calendaring: The next meeting will be scheduled as needed.
- 25. Adjournment: There being no further business to conduct, Director Shapiro moved that the meeting be adjourned, which motion was seconded by Director Dudley, and unanimously approved, and the Board adjourned until further call.

APPROVED AND ADOPTED this 22nd day of January 2026.

Caldwell Valley Municipal Utility District No. 1



Shannon Shapiro, Secretary
Board of Directors

(DISTRICT SEAL)

