

**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 special session, open to the public, at 2728 N. Harwood Street, Suite 500, Dallas, Texas 75201, outside the boundaries of the District, on December 16, 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 Patman who arrived later as noted. Also present were Ms. Kerry Tovery of Dye & Tovery, LLC (“Bookkeeper”); Ms. Taylor Elliott, attorney, and Ms. Genny Lutzel, paralegal, each of Winstead PC; Ms. Katie May 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 12:11 p.m.

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

2. The Board next acknowledged receipt of the Minutes of the November 20, 2025, meeting of the Board of Supervisors. Following a discussion, Supervisor Beecroft moved that the Board approve the Minutes as presented. Supervisor Kline seconded said motion, which carried unanimously.

3. The Board next recognized Mr. Ayala, who reviewed the bid results in connection with the sale of the District’s \$16,240,000 Unlimited Tax Road Bonds, Series 2026 (the “Series 2026 Road Bonds”), a copy of which is attached hereto as Exhibit “A”. Mr. Ayala recommended that the Board award the bid to SAMCO Capital, at an interest rate of 4.835936%. Following a discussion, Supervisor Beecroft moved that the Board (i) award the bid for Series 2026 Road Bonds to SAMCO Capital., as recommended by the District’s Financial Advisor. Supervisor Kline seconded said motion, which carried unanimously at 12:15 p.m.

4. The Board next recognized Ms. Elliott, who presented to and reviewed with the Board copies of (i) an Order Authorizing the Issuance of the District's \$16,242,000 Unlimited Tax Road Bonds, Series 2026; (ii) a Paying Agent/Registrar Agreement designating BOKF, NA, as the paying agent/registrar; and (iii) a General and No-Litigation Certificate. Following a discussion, Supervisor Beecroft moved that the Board (i) approve all instruments in connection with the Series 2026 Road Bond issue; and (ii) authorize the Board President to execute and the Board Secretary to attest to same. Supervisor Kline seconded said motion, which carried unanimously.

5. The Board continued to recognize Ms. Elliott, who discussed the proposed closing date for the Series 2026 Road Bonds and related Agreed Upon Procedures ("AUP") Report in connection with the bond closing scheduled for January 15, 2026. Following a discussion, Supervisor Beecroft moved that the Board (i) authorize submission of the Transcript of Proceedings for the Series 2026 Road Bonds to the office of the Texas Attorney General; (ii) schedule the next Board meeting date for January 15, 2026; and (iii) authorize McCall Gibson Swedlund Barfoot Ellis PLLC to prepare an AUP Report for review at the next meeting of the Board of Supervisors. Supervisor Wheeler seconded said motion, which carried unanimously.

6. Consideration was next given to correspondence from Community Waste Disposal regarding solid waste collection services and an annual review of rates for same, a copy of which is attached hereto as Exhibit "B". Following a discussion, Supervisor Beecroft moved that the Board acknowledge the rate increases set forth therein. Supervisor Kline seconded said motion, which carried unanimously.

7. Consideration was next given to the developer or engineer related to projects within the District. In the absence of a developer representative, the Board deferred action on the matter.

8. The Board next recognized Ms. May, who presented to and reviewed with the Board an operations report dated December 16, 2025, a copy of which is attached hereto as Exhibit "C". She next reported that Inframark has completed conversion of the utility billing system for district customers. Following a discussion, Supervisor Beecroft moved that the Board approve the Operator's report as presented. Supervisor Kline seconded said motion, which carried unanimously.

9. The Board next recognized Ms. Rahlfs, who presented to and reviewed with the Board an Engineer's report dated December 16, 2025, a copy of which is attached hereto as Exhibit "D". She next reported that Walden Pond West Phase Two utility improvements are currently underway. The Board then reviewed a pay application from Moss Utilities in the amount of \$1,365,536.25. Following a discussion, Supervisor Beecroft moved that the Board (i) accept the engineer's report; and (ii) approve the pay application as recommended by the District's Engineer. Supervisor Kline seconded said motion, which carried unanimously.

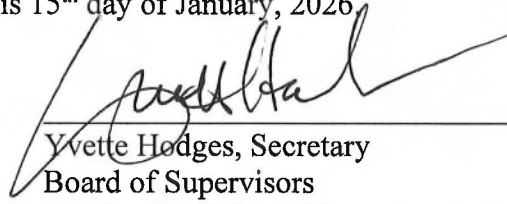
Supervisor Patman joined the meeting at this time.

10. The Board next recognized Ms. Tovery, who presented to and reviewed with the Board a bookkeeping report dated December 16, 2025, a copy of which is attached hereto as Exhibit "E". She next confirmed inconsistent data from utility meters resulting in inconsistent data for billing purposes. A discussion took place among consultants with follow-up scheduled with the District's operator relative to the operation of said meters. Following a discussion, Supervisor Wheeler moved that the Board (i) approve the bookkeeping report as presented; and (ii) authorize the payment of bills listed thereon. Supervisor Beecroft 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 12:41 p.m. until further call.

[Signature page follows]

APPROVED AND ADOPTED this 15th day of January, 2026



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

