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 Winstead PC, 600 W. 5th Street, Austin, Texas 78701 on January 22, 2026 at 2:00 p.m., and the roll was called of the members of the Board to-wit:

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

All members of the Board were present. 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; Tyler Douthitt, Bott & Douthitt, the District's Bookkeeper, Blake Reed, Mike Schroeder and Hunter Barron, representing Waterstone Land Partners, the owner and developers of the land ("**Developers**").

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 April 3, 2025 Special Meeting. Upon motion by Director Reetz, seconded by Director Agness, and unanimously carried, the Board approved such Meeting Minutes.

3. Director Election: It was noted that Director Reetz and Director Dudley are up for re-election. If there are no candidates or write-in candidates running against the current Directors, the election will be canceled. The Board reviewed and discussed the Order Calling Directors' Election to be held on May 2, 2026 and the Notice of Election.

   Upon motion by Director Dudley, seconded by Director Reetz and unanimously carried, the Board approved the Order Calling Directors' Election.

Upon motion by Director Dudley, seconded by Director Reetz and unanimously carried, the Board approved and authorized execution of all election agreements necessary to conduct the election.

4. Insurance Renewal: The Board reviewed the annual renewal of insurance and bond coverage. Upon motion by Director Reetz, seconded by Director Agness and unanimously carried, the Board approved the renewal of insurance and bond coverage and authorized such future renewals as are necessary.

5. Financial Reports: Mr. Kutac explained that the TCEQ requires districts to file annual financial reports, or a Financial Dormancy Report. Because the District has not issued bonds and has less than $5,000 in cash, only a Financial Dormancy Report is currently required. Mr. Kutac recommends that the Board authorize filing the Financial Dormancy Report.

   Upon motion by Director Reetz, seconded by Director Dudley and unanimously carried, the Board authorized its bookkeeper to file Financial Dormancy Reports with the TCEQ.

6. Accounting and Cash Activity Report: Mr. Douthitt reviewed the Accounting Report and noted that Bott & Douthitt has received a developer advance of $10,000. He needs approval for the disbursement of director fees, vendor payments and fund transfers as noted in the report.

   Upon motion by Director Reetz, seconded by Director Shapiro and unanimously carried, the Board approved the Accounting Report and authorized the disbursements and transfers as set forth therein.

7. Developer Report: Mr. Reed reported that the property was located within an existing wastewater CCN, but the Developers filed a petition with the Public Utility Commission to withdraw from the CCN, which would allow the District to construct its own wastewater treatment plant pursuant to the Developers' existing TPDES permit. The developers have also requested that the City of Uhland ("City") amend its agreement to include commercial and industrial areas, and the developers are scheduled to meet with the City next week to discuss this request.

8. Legal Update: Mr. Kutac explained the relationship between District and its developers, including the developers' advancement of funds and the District's reimbursement through the issuance of bonds. He noted that he is working on the development agreement with the City, which if approved would likely result in higher assessed value within the District earlier than other types of development, which would likely help to maintain a lower tax rate over time. He further stated that he currently does not believe that the District will be required to enter into the agreement. He did state, however, that there is a possibility that reimbursement rights may be assigned to the developers of the commercial and industrial areas of the District.

9. Engineering Report: There is no engineering report for this meeting.

10. Calendaring: The next meeting will be tentatively scheduled for February 25th at 2:30 p.m.

11. Adjournment: There being no further business to conduct, Director Dudley moved that the meeting be adjourned, which motion was seconded by Director Shapiro, and unanimously approved, and the Board adjourned until further call.

APPROVED AND ADOPTED this 27th day of February 2026.

Caldwell Valley Municipal Utility District No. 1

Shannon Shapiro, Secretary
Board of Directors

(DISTRICT SEAL)