

**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, February 18, 2026, and the roll was called of the members of the Board, to-wit:

Jon Mitchell	President
Glenn Purcell	Vice President
Jeff Dillon	Secretary
Matthew Bomberger	Assistant Secretary
Glenn D. Dickerson	Assistant Secretary

All members of the Board were present at the commencement of the meeting except for Director Mitchell and Director Bomberger, thus constituting a quorum. Also in attendance were: Ms. Darsey Norton, attorney, and Ms. Amy Bieber and Ms. Linda J. Proctor, paralegals, each of Winstead PC; Ms. Jennifer Watts of Dye & Toverly, LLC (“Bookkeeper”); Mr. Matt Clark and Ms. Megan Rahlfs of Barraza Consulting Group, LLC (“Engineer”); Mr. Jake Finch of Scarborough Lane Development; and Mr. Andre Ayala of Hilltop Securities, Inc. (“Financial Advisor”). Ms. Ujaala Rashid-Ferraro, the District’s bond counsel and attorney at Winstead PC, joined the meeting by telephone conference.

The meeting was called to order at 12:19 p.m.

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

2. The Board next acknowledged receipt of the Minutes from the January 21, 2026, Board of Directors meeting. Following a discussion, Director Purcell moved that the Board approve the Minutes as presented. Director Dickerson seconded said motion, which carried unanimously.

3. Next, the Board acknowledged receipt of a letter signed by Ms. Amy Bieber, records manager for the District, attesting to the fact that Director Mitchell, Director Dillon, and Director Dickerson have each filed their respective applications for a place on the ballot for the May 2, 2026, Directors Election, and no other applications have been received. A copy of such letter is attached hereto as Exhibit "A". Ms. Norton noted that it would be appropriate at this time

to cancel the Directors Election, and to declare Director Mitchell, Director Dillon, and Director Dickerson elected for new four-year terms. Next, Ms. Norton discussed the provisions of an Order Declaring Unopposed Candidates Elected and Canceling Directors Election with the Board, a copy of which is attached hereto as Exhibit "B". Following a discussion, Director Purcell moved that the Board adopt said Order as presented and declare the unopposed candidates elected. Director Dickerson seconded said motion, which carried unanimously.

4. The Board next recognized Mr. Ayala, who presented to and reviewed with the Board the change by Moody's in the District's bond rating. Mr. Ayala explained that the rating change would not impact the interest rate for the District's Unlimited Tax Road Refunding Bonds, Series 2026 (the "Series 2026 Road Refunding Bonds") and that the rating change was primarily due to Moody's change in its rating criteria. Following a discussion, Director Dickerson moved that the Board acknowledge the change in the District's bond rating. Director Dillon seconded said motion, which carried unanimously.

5. Mr. Ayala next presented to and reviewed with the Board the MSRB G-42 disclosures prepared by the District's Financial Advisor, a copy of which is attached hereto as Exhibit "C", and a Preliminary Statement Letter prepared by Financial Advisor related to the District's Series 2026 Road Refunding Bonds, a copy of which is attached hereto as Exhibit "D". Following a discussion, Director Purcell moved that the Board formally acknowledge receipt of said disclosures and the Preliminary Statement Letter. Director Dickerson seconded said motion, which carried unanimously.

6. Next, Mr. Ayala presented to and reviewed with the Board a plan of finance in connection with the sale of the District's Series 2026 Road Refunding Bonds, a copy of which is attached hereto as Exhibit "E". Mr. Ayala informed the Board that the bond transaction is expected to result in approximately \$160,000.00 in savings for the District. Mr. Ayala explained that the Series 2026 Road Refunding Bonds are parameter bonds, with no set sale date; however, it is anticipated that the bond sale will close in April 2026. Following a discussion, Director Dickerson moved that the Board approve the plan of finance as presented. Director Dillon seconded said motion, which carried unanimously.

7. The Board next recognized Ms. Rashid-Ferraro, who presented to and reviewed with the Board copies of (i) an Order Authorizing the Issuance of \$2,170,000 Verandah Municipal Utility District of Hunt County Unlimited Tax Road Refunding Bonds, Series 2026; (ii) a Paying Agent/Registrar Agreement designating Computershare Trust Company, N.A., St. Paul, Minnesota, as the paying agent/registrar; (iii) an Escrow Agreement designating BOKF, N.A., Dallas, Texas, as the escrow agent; and (iv) the Redemption Notice Instructions, copies of which are attached hereto as Exhibit "F", "G", "H", and "I", respectively. Following a discussion, Director Dillon moved that the Board (i) approve all instruments in connection with the Series 2026 Road Refunding Bonds issue; and (ii) authorize the Board President to execute, and the Board Secretary to attest to same. Director Dickerson seconded said motion, which carried unanimously.

8. Ms. Rashid-Ferraro next advised the Board that it would be appropriate at this time to approve and direct the District's consultants to provide the required notice to the holders of the

Series 2026 Road Refunding Bonds. Following a discussion, Director Purcell moved that the Board approve and direct the District's consultants to provide the required notice to the holders of the Series 2026 Road Refunding Bonds. Director Dickerson seconded said motion, which carried unanimously.

9. The Board next recognized Ms. Norton, Ms. Rashid-Ferraro, and Mr. Ayala, who recommended that the Board engage SAMCO Capital as the underwriter for the proposed issuance of the Series 2026 Road Refunding Bonds, and acknowledge the MSRB G-17 disclosures from SAMCO Capital, a copy of which is attached hereto as Exhibit "J". Following a discussion, Director Dickerson moved that the Board engage SAMCO Capital as the underwriter for the proposed issuance of the Series 2026 Road Refunding Bonds, and acknowledge the MSRB G-17 disclosures from SAMCO Capital. Director Dillon seconded said motion, which carried unanimously.

10. The Board continued to recognize Ms. Norton, Ms. Rashid-Ferraro, and Mr. Ayala, who discussed the proposed closing date for the Series 2026 Road Refunding Bonds and related plan of finance in connection with the bond closing scheduled for April 2026. Following a discussion, Director Dickerson moved that the Board (i) authorize submission of the Transcript of Proceedings for the Series 2026 Road Refunding Bonds to the office of the Texas Attorney General; and (ii) schedule the next Board meeting date for March 18, 2026. Director Purcell seconded said motion, which carried unanimously.

11. The Board next recognized Ms. Rahlfs, who presented to and reviewed with the Board an Engineer report dated February 18, 2026, a copy of which is attached hereto as Exhibit "K", and updated the Board with regard to engineering matters and construction within the District. Ms. Rahlfs stated that the contractor is on site and working on the paving improvements for Verandah Phase 8, on the grading improvements for Verandah Phase 3E, and on the wet utilities improvements for Verandah Phase 3E. Ms. Rahlfs also informed the Board that the contractor has demobilized from the paving maintenance improvements for Verandah Phase 1B (Applegate and Hazelnut), but will return to finish the work.

Ms. Rahlfs next recommended approval of the following invoice, pay applications, and change orders:

- Invoice No. 51655 in the amount of \$495.00 from Terradyne Group LLC under the SWPPP maintenance contract.
- Pay Application No. 2 in the amount of \$1,531,024.15 from Gilco Contracting, Inc. under the paving improvements contract for Verandah Phase 8.
- Change Order No. 1 in the amount of \$49,915.00 from Gilco Contracting, Inc. under the paving improvements contract for Verandah Phase 8.
- Pay Application No. 7 in the amount of \$62,132.40 from Circle H Contractors under the utilities improvement contract for Verandah Phase 8.
- Pay Application No. 4 in the amount of \$105,648.75 from Obra Ramson Excavation, Inc. ("Obra") under the grading improvements contract for Verandah Phase 3E.

- Change Order No. 1 in the amount of \$(49,863.80) from Obra under the grading improvements contract from Verandah Phase 3E. Ms. Rahlfs explained that the change in costs was due to erosion control to be installed by another contractor and additional time to complete the project due to the weather.

Following a discussion, Director Dillon moved that the Board (i) approve the invoice, pay applications, and change orders as recommended by the District's Engineer; and (ii) approve the Engineer's report as presented. Director Purcell seconded said motion, which carried unanimously.

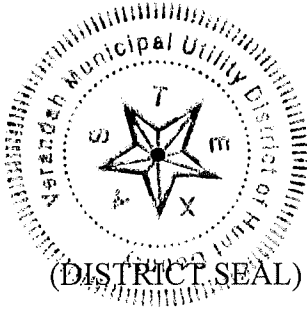
12. The Board next recognized Mr. Finch, who updated the Board with regard to development within the District, reporting that only seventeen (17) lots are currently under construction and that Phases 3E, 11, and 13 are under construction. No formal action was taken by the Board.

13. The Board next recognized Ms. Watts, who presented to and reviewed with the Board the Bookkeeper's report dated February 18, 2026, a copy of which is attached hereto as Exhibit "L". Following a discussion, Director Dickerson moved that the Board (i) approve the Bookkeeper's 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 Dillon seconded said motion, which carried unanimously.

There being no further business to conduct, and upon motion by Director Dickerson, seconded by Director Dillon, and unanimously carried, the meeting was adjourned at 12:46 p.m.

[Signature page follows]

APPROVED AND ADOPTED the 18th day of March, 2026.



By: Jeff Dillon
Jeff Dillon, Secretary
Board of Directors