

**MINUTES OF MEETING
OF THE BOARD OF DIRECTORS**

THE STATE OF TEXAS §

COUNTY OF JOHNSON §

JOSHUA FARMS MUNICIPAL MANAGEMENT DISTRICT NO. 1 §

The Board of Directors (the “Board”) of Joshua Farms Municipal Management District No. 1 (the “District”) met in regular session, open to the public, at 1460 Main Street, Suite 200, Southlake, Texas 76092, a designated meeting place of the District located outside the boundaries of the District, on January 27, 2026, and the roll was called of the members of the Board to-wit:

Ty Wellborn	President
Wynne Moore	Vice President
Mike Pazera	Secretary
Tommy Pistana	Assistant Secretary
Travis Franks	Assistant Secretary

All members of the Board were present at the commencement of the meeting with the exception of Director Pistana, thus constituting a quorum. Also present were: Ms. Sarah Landiak, attorney, of Winstead PC; Mr. Bret Pedigo of Terra Manna, LLC; Mr. Tom Dayton of Johnson Volk Consulting (“Engineer”); and Mr. Ryan Nesmith of Robert W. Baird & Co., Inc. (“Financial Advisor”). The following joined the meeting via Teams conference: Ms. Amy Bieber, paralegal, of Winstead PC; Mr. Brian Lopera of McCall Gibson Swedlund Barfoot Ellis PLLC (“Auditor”); Ms. Kathleen Martinez of Dye & Toverly, LLC (“Bookkeeper”); and Mr. David Rex of Prophet Equity.

The meeting was called to order at 4:30 p.m., and evidence was presented that public notice of such meeting had been given as required by law.

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

2. The Board next considered and reviewed the Minutes of the Meeting of the District held January 8, 2026. Following a discussion, upon motion of Director Wellborn, seconded by Director Moore and unanimously carried, the Board approved said Minutes as presented.

3. The Board next considered a Correction to Indenture of Trust with Wilmington Trust, National Association relating to the Joshua Farms Municipal Management District No. 1 Special Assessment Revenue Bonds, Series 2026 (Improvement Areas #3-4 Project) (the “Bonds”), a copy of which is attached hereto as Exhibit “A”. The Board recognized Mr.

Bonds. Following a discussion, Director Wellborn moved that the Board approve the Correction to Indenture of Trust as presented. Director Moore seconded said motion, which carried unanimously.

4. The Board next recognized Mr. Lopera, who presented to and reviewed with the Board an AUP Report for the expenditures from proceeds of the Bonds, a copy of which is attached hereto as Exhibit "B". Following a discussion, Director Wellborn moved that the Board approve the report as presented. Director Moore seconded said motion, which carried unanimously.

5. Next, the Board considered an Amended District Information Form ("ADIF"), a copy of which is attached hereto as Exhibit "C". Ms. Landiak noted that the ADIF is being updated to reflect the issuance of bonds. Following a discussion, Director Wellborn moved that the Board (i) approve the ADIF as presented; and (ii) authorize the filing of same with the Texas Commission on Environmental Quality and Johnson County. Director Moore seconded said motion, which carried unanimously.

6. The Board next considered the conveyance of open space lots within Silo Mills Phase 2 from the developer to the District, a copy of the Special Warranty Deed for which is attached hereto as Exhibit "D". It was noted that the plat referenced within the deed has not yet been recorded, and the conveyance will occur upon recording of the Phase 2 plat. Following a discussion, Director Wellborn moved that the Board approve the conveyance as presented. Director Moore seconded said motion, which carried unanimously.

7. The Board next recognized Mr. Pedigo, who updated the Board with regard to development within the District, reporting that Graham Hart has signed on for 93 lots within Phase 2, and discussions are ongoing with homebuilders with regard to the remaining lots. Following a discussion, Director Wellborn moved that the Board approve the developer's report as presented. Director Moore seconded said motion, which carried unanimously.

8. The Board continued to recognize Mr. Pedigo, who updated the Board with regard to operations within the District, reporting that the wastewater treatment plant is currently taking in 35,000 gallons per day. Mr. Pedigo also reported that a blower motor within the plant recently required replacement but everything is currently functioning well. Following a discussion, Director Wellborn moved that the Board approve the operations report as presented. Director Moore seconded said motion, which carried unanimously.

9. The Board next recognized Mr. Dayton, who presented to and reviewed with the Board a copy of an engineering report dated January 27, 2026, a copy of which is attached hereto as Exhibit "E", and updated the Board with regard to engineering matters within the District. Mr. Dayton noted that a minor replat is needed for 3 lots within Phase 1C.2 to adjust the size of an easement and requested that the Board authorize the Board President to execute the revised plat. Mr. Dayton also reported that the total base contract amount of the earthwork improvements contract for Silo Mills Phase 3 with FCS Construction, LLC ("FCS"), which has been awarded but not yet signed, needs to be adjusted from \$596,133.00 to \$596,878.00 and requested that the Board approve that adjustment. Mr. Dayton noted that the FCS remains the low bidder on the project with the adjusted contract amount.

Next, Mr. Dayton recommended approval of the following pay applications and invoices:

- Invoice No. 265726 from Southwest Erosion Control, Inc., in the amount of \$2,671.94 under the erosion control contract for Silo Mills Phase 2.
- Invoice #83943 from SWPPP in the amount of \$95.00 under the SWPPP inspection contract for Silo Mills Phases 1A, 1B, and 1C.
- Invoice #83944 from SWPPP in the amount of \$475.00 under the SWPPP inspection contract for Silo Mills Phase 2.
- Invoice #139957-1 from Site Barricades in the amount of \$11,463.68 for furnishing and installation of the school zone system within the District.
- Invoice #2025-1102 from Prairielands Groundwater Conservation District in the amount of \$8,091.27 for 2026 operating permit fees.
- Invoice #22529.00-3 from MESA Design Group in the amount of \$6,075.00 for design of entries and open spaces within Silo Mills Phase 2.
- Pay Application No. 8 from L.H. Lacy Company, Ltd., in the amount of \$14,199.43 under the utility and paving improvements contract for Silo Mills Phase 2.

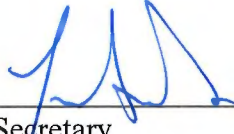
Following a discussion, Director Wellborn moved that the Board (i) authorize the Board President to execute the revised plat of Phase 1C.2; (ii) approve the adjustment of the total base contract amount of the earthwork improvements contract for Silo Mills Phase 3; (iii) approve all pay applications and invoices as recommended by the District's Engineer; and (iv) approve the Engineer's report prepared as presented. Director Moore seconded said motion, which carried unanimously.

10. The Board next recognized Ms. Martinez, who presented to and reviewed with the Board a copy of the District's current bookkeeping report dated January 27, 2026, a copy of which is attached hereto as Exhibit "F". Mr. Martinez noted that the lease payments to AUC Group that are noted on the report need to be executed prior to the next Board meeting and requested that the Board authorize the District's Bookkeeper to sign those wires on behalf of the District pursuant to Section 49.151, Texas Water Code. Following a discussion, Director Wellborn moved that the Board (i) approve the Bookkeeping report as presented; (ii) authorize payment of bills as listed thereon; (iii) approve the investment of funds as recommended by the District's Bookkeeper; and (iv) authorize the Bookkeeper to sign wire transfers to AUC Group as listed on the Bookkeeper's report pursuant to Section 49.151, Texas Water Code. Director Moore seconded said motion, which carried unanimously.

There being no further business to conduct and upon motion by Director Wellborn, seconded by Director Moore and unanimously carried, the meeting was adjourned at 5:14 p.m.

[Signature page follows]

APPROVED AND ADOPTED this 24th day of February, 2026.



Asst. Secretary
Joshua Farms Municipal Management District
No. 1

