

**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 8, 2026, and the roll was called of the members of the Board to-wit:

Ty Wellborn	President
Wynne Moore	Vice President
VACANT	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 Wellborn, thus constituting a quorum. Also present were: Mr. Ross Martin, attorney, and Ms. Amy Bieber, paralegal, each of Winstead PC, attorneys for the District; Mr. Bret Pedigo and Mr. Bobby Harrell of Terra Manna, LLC; Mr. Tom Dayton and Mr. Simon Sedillo of Johnson Volk Consulting (“Engineer”); Mr. David Rex of Prophet Equity; Mr. Devon Whitlock of Robert W. Baird & Co., Inc. (“Financial Advisor”); Mr. Mitch Mosesman of 30 Three Sixty Public Finance, Inc.; and Mr. Steven Darling of FBFK Law.

The meeting was called to order at 4:35 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 Franks moved that the Board close the public comment session of the meeting. Director Pistana seconded said motion, which carried unanimously.

2. The Board next considered and reviewed the Minutes of the Meeting of the District held December 16, 2025. Following a discussion, upon motion of Director Franks, seconded by Director Pistana and unanimously carried, the Board approved said Minutes as presented.

3. Next, Mr. Martin reported that Mr. Mike Pazera, a landowner in the District, has expressed his desire to serve on the Board of Directors. Mr. Martin noted that Mr. Pazera is qualified in all respects to be appointed to the vacant position on the Board. Following a discussion, Director Franks moved that the Board (i) appoint Mr. Mike Pazera to the Board of Directors to serve as Secretary for the remainder of the term expiring on June 1, 2029; and (ii)

adopt an order regarding the same. Director Pistana seconded said motion, which carried unanimously.

4. The Board opened a public hearing on the proposed assessments on land within the District, a service and assessment plan, and an assessment roll. Mr. Martin confirmed that proper notice had been given to conduct the hearing and presented to and reviewed with the Board a Service and Assessment Plan (“SAP”) in connection with the District’s Special Assessment Revenue Bonds, Series 2026 (Improvement Areas #3-4 Project) (the “Series 2026 Bonds”), a copy of which is attached hereto as Exhibit “A”. Hearing no public comment, Director Franks moved to close the public hearing. Director Pistana seconded said motion, which carried unanimously.

5. Next, Mr. Martin presented to and reviewed with the board an Order approving the SAP and levying assessments, a copy of which is attached hereto as Exhibit “B”. Following a discussion, Director Franks moved that the Board (i) approve the SAP; and (ii) adopt the Order Approving same. Director Pistana seconded said motion, which carried unanimously.

6. Next, Mr. Martin presented to and reviewed with the board an Order Authorizing the Issuance of the Series 2026 Bonds in accordance with the terms of that certain Indenture of Trust; approving and authorizing the execution of the Indenture of Trust, authorizing a final Limited Offering Memorandum pertaining to the issuance of the Bonds; approving a Bond Purchase Agreement; providing an effective date and containing other matters related to the Bonds, a copy of which is attached hereto as Exhibit “C”. Following a discussion, Director Franks moved that the Board adopt the Order as presented. Director Pistana seconded said motion, which carried unanimously.

7. The Board next considered a Continuing Disclosure Agreement related to the issuance of the Series 2026 Bonds, a copy of which is attached hereto as Exhibit “D”. Following a discussion, Director Franks moved that the Board (i) approve the Construction, Funding, and Acquisition Agreement; and (ii) approve any and all other documents or agreements needed to close the sale of the Series 2026 Bonds. Director Pistana seconded said motion, which carried unanimously.

8. The Board next recognized Mr. Martin, who updated the Board with regard to a request from TxDOT for a permit to be re-issued for drainage in roadway areas in the commercial section of the Silo Mills development. Mr. Martin noted that the request for the permit reissuance is being prepared by the District’s Engineer, and should any further action be required it will be brought to the Board’s attention. No formal action was taken by the Board.

9. The Board next recognized Mr. Pedigo, who updated the Board with regard to development within the District, reporting that Phase 2 is roughly one week away from a preliminary walkthrough. No formal action was taken by the Board.

10. The Board continued to recognize Mr. Pedigo, who updated the Board with regard to operations within the District. No formal action was taken by the Board.

11. The Board next recognized Mr. Dayton, who presented to and reviewed with the Board a copy of an engineering report dated January 8, 2026, a copy of which is attached hereto as Exhibit "E", and updated the Board with regard to engineering matters within the District. Next, Mr. Dayton presented bids received for construction projects within Silo Mills Phase 3 and recommended award of the contracts to the lowest qualified bidders as follows:

- Earthwork improvements contract for Silo Mills Phase 3 to FCS Construction, LLC ("FCS") in the total base bid amount of \$596,133.00.
- Water, wastewater, and storm drainage improvements contract for Silo Mills Phase 3 to Burnsco Construction, Inc. ("Burnsco") in the total base bid amount of \$1,313,485.10.
- Paving improvements contract for Silo Mills Phase 3 to Chris Harp Construction, LLC ("Harp") in the total base bid amount of \$1,005,049.70.

Following a discussion, Director Franks moved that the Board (i) award the earthwork improvements contract for Silo Mills Phase 3 to FCS as recommended by the District's Engineer; (ii) award the water, wastewater, and storm drainage improvements contract for Silo Mills Phase 3 to Burnsco as recommended by the District's Engineer; (iii) award the paving improvements contract for Silo Mills Phase 3 to Harp as recommended by the District's Engineer; and (iv) approve the Engineer's report prepared as presented. Director Pistana seconded said motion, which carried unanimously.

12. The Board deferred action with regard to a bookkeeping report.

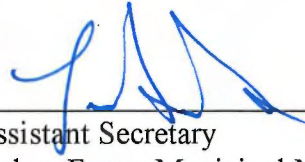
13. The Board next recognized Mr. Martin, who reviewed the District's current Investment Policy, dated March 23, 2023, with the Board. Mr. Martin noted that an annual review of said Policy is required, and that no amendments to the Investment Policy are recommended by the District's legal counsel at this time. Next, Mr. Martin presented to and reviewed with the Board a Resolution Acknowledging Annual Review of the Investment Policy and Investment Strategies, a copy of which is attached hereto as Exhibit "F". Following a discussion, Director Franks moved that the Board approve the Resolution as presented. Director Pistana seconded said motion, which carried unanimously.

14. The Board next considered a Resolution Adopting Prevailing Wage Rate Scale for Construction Projects, a copy of which is attached hereto as Exhibit "G". Following a discussion, Director Franks moved that the Board adopt the Resolution as presented. Director Pistana seconded said motion, which carried unanimously.

15. The Board next considered a Resolution Designating Depositories and Establishing Investment Accounts for Deposit of District Funds, a copy of which is attached hereto as Exhibit "H". Following a discussion, Director Franks moved that the Board approve the Resolution as presented. Director Pistana seconded said motion, which carried unanimously.

There being no further business to conduct and upon motion by Director Franks, seconded by Director Pistana and unanimously carried, the meeting was adjourned at 5:05 p.m.

APPROVED AND ADOPTED this 27th day of January, 2026.



Assistant Secretary
Joshua Farms Municipal Management District
No. 1

