MINUTES OF MEETING
OF THE
BOARD OF DIRECTORS

STATE OF TEXAS	§
COUNTIES OF KAUFMAN AND ROCKWALL	§
CLUB MUNICIPAL MANAGEMENT DISTRICT NO. 1	§

The Board of Directors (the "Board") of Club Municipal Management District No. 1 (the "District") met in special session, open to the public, on Thursday, February 5, 2026, at 4:00 p.m. at 1500 Clubhouse Drive, Heath, Texas 75032, an official meeting place located within the boundaries of the District. The roll was called of the members of the Board to-wit:

Mark Kennedy	President
Norm Grunsfeld	Vice President
James E. Sax	Secretary
Alexis M. Lucas	Assistant Secretary
Leon Schieber	Assistant Secretary

All members of the Board were present at the commencement of the meeting, with the exception of Director Kennedy and Director Lucas. Ex officio members Mr. Mark Gonzales and Mr. Cody Baker were also present. Others in attendance were: Mr. Josh Arendt and Mr. Zachary Barry of Municap, Inc.; Ms. Wendy Randall of Dye & Tovery LLC; Mr. Jim Sabonis of Hilltop Securities Inc.; Mr. Rob Whittle of Whittle Development; and Mr. Ryan Hafner and Ms. Genny Lutzel, paralegal with Winstead PC.

1. The meeting was called to order at 4:20 p.m. by Director Grunsfeld. The Board confirmed that public notice of the meeting had been given as required by law. Mr. Whittle delivered the Invocation and led the Pledge of Allegiance.

2. Consideration was next given to public comments. Hearing none, the Board closed the public comment session of the meeting.

3. Consideration was next given to the draft minutes of Board meetings held on December 16, 2025, and January 6, 2026. Following a discussion, Director Sax moved that the Board approve both sets of minutes as transcribed. Director Schieber seconded said the motion which carried unanimously.

4. Consideration was next given to the review and adoption of an Order approving an Amended and Restated Service and Assessment Plan and Assessment Rolls, a copy of which is attached hereto as <u>Exhibit "A"</u>. The Board recognized Mr. Arendt who reviewed the proposed amendment with the Board. Following a discussion, Director Sax moved that the Board adopt the Order as presented. Director Schieber seconded said motion, which carried unanimously.

5. Consideration was next given to the review and adoption of an Order authorizing issuance of Club Municipal Management District No. 1 Special Assessment Revenue Refunding and Improvement Bond, Series 2026 (Improvement Area #1 Project) (the "Series 2026 Refunding Bonds"), and execution of documents related to closing. Mr. Sabonis reviewed the following with the Board: (i) summary of results from sale of Series 2026 Refunding Bonds, including sources and use of funds; (ii) bond credit rating from Standard & Poor's; and (iii) projected savings for property owners within Improvement Area #1 following the issuance of Series 2026 Refunding Bonds.

Next, the Board recognized Mr. Hafner who reviewed with the Board copies of the following documents:

a. Trust Indenture;
b. Bond Purchase Agreement;
c. Continuing Disclosure Agreement of the Issuer;
d. Escrow Deposit Agreement; and
e. General and No-Litigation Certificate and all documents to secure approval of the Attorney General of the State of Texas to close Series 2026 Refunding Bonds.

Following a discussion, Director Sax moved that the Board adopt the Order authorizing issuance of Series 2026 Refunding Bonds; and authorize execution of all related documents and certificates to secure approval by the Attorney General of the State of Texas. Director Schieber seconded said motion, which carried unanimously at 4:32 p.m.

6. Consideration was next given to a report from Municap, Inc. The Board recognized Mr. Arendt who presented to and reviewed the following reports: (i) Arbitrage Rebate and Yield Restriction Report for the interim period from December 19, 2024 through December 19, 2025 for Improvement Area #3 ($17,270,000 Special Assessment Revenue Bonds, Series 2024); (ii) Arbitrage Rebate and Yield Restriction Computation Report for the interim period from December 22, 2024 through December 22, 2025 for Improvement Area #2 ($9,230,000 Special Assessment Revenue Bonds, Series 2021); and (iii) One release of lien for payment in full of assessments on Property ID No. 92227. Mr. Arendt stated that following review of the Arbitrage Report, no liabilities are due for Improvement Area #3; however, a liability amount has been calculated and is due in the amount of $22,925.49 for Improvement Area #2. Finally, he stated that Municap is working to complete continuing bond disclosure reports, as required. Following a discussion, Director Schieber moved that the Board (i) approve the Arbitrate Rebate Reports; and (ii) authorize release of lien for one property account located within Rockwall County, Texas. Director Sax seconded said motion, which carried unanimously.

7. Consideration was next given to an update from the developer. No formal report was heard.

8. Consideration was next given to the approval of a Bookkeeper's Report. Ms. Randall presented to and reviewed with the Board copies of a bookkeeper's report, a copy of which is attached hereto as <u>Exhibit "B"</u>. Following a discussion, Director Schieber that the Board approve the bookkeeper report and authorize disbursements listed thereon. Director Sax seconded said motion, which carried unanimously.

9. Consideration was next given to the review and approval of an Amended District Information Form ("ADIF") and authorize filing of same with the property records of Rockwall and Kaufman counties. Following a discussion, Director Schieber moved that the Board approved the ADIF and authorize related filing. Director Sax seconded said motion, which carried unanimously.

10. Consideration was next given to the resignation of Leon Schieber. Following a discussion, Director Grunsfeld moved that the Board accept the resignation of Leon Schieber with gratitude for his service on the Board of Directors. Director Sax seconded said motion, which carried unanimously.

11. Consideration was next given to the appointment of a Director, accept the Statement of Appointed Director and Oath of Office forms, and discuss open government training requirements. The Board recognized Mr. Mark Gonzales at this time, noting his qualifications to be appointed to the Board. Following a discussion, Director Grunsfeld moved that the Board appoint Mark Gonzales to the Board as Assistant Secretary to fill an unexpired term of office of May 31, 2028. Director Sax seconded said motion, which carried unanimously.

12. There being no further business to conduct, Director Grunsfeld moved that the meeting be adjourned. Director Sax seconded said motion, which carried unanimously. The Board adjourned at 4:54 p.m., and until further call.

Approved this 27th day of April, 2026.

CLUB MUNICIPAL MANAGEMENT
DISTRICT NO. 1

By: ______________________________
Secretary

[DISTRICT SEAL]