

**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, June 17, 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, thus constituting a quorum. Also in attendance were: Ms. Darsey Norton, attorney, and Ms. Linda J. Proctor, paralegal, each of Winstead PC; Ms. Jennifer Watts of Dye & Toverly, LLC ("Bookkeeper"); Ms. Megan Rahlfs of Barraza Consulting Group, LLC ("Engineer"); Mr. Jake Finch of Scarborough Lane Development; and Mr. Brian Lopera of McCall Gibson Swedlund Barfoot Ellis PLLC, the District's auditor.

The meeting was called to order at 12:06 p.m.

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

2. The Board next acknowledged receipt of the Minutes from the May 20, 2026, Board of Directors meeting. Following a discussion, Director Dillon moved that the Board approve the Minutes as presented. Director Bomberger seconded said motion, which carried unanimously.

3. The Board next recognized Ms. Norton, who confirmed that re-elected Director Mitchell, Director Dillon, and Director Dickerson have executed their respective Statement of Officer and Oath of Office forms. Upon motion by Director Purcell and seconded by Director Bomberger, the Board unanimously moved to accept said forms.

4. The Board next considered reorganization of the Board. Upon motion by Director Mitchell, seconded by Director Bomberger, and unanimously carried, no changes were made to the slate of offices.

5. The Board next recognized Ms. Norton, who presented to and reviewed with the Board copies of an insurance renewal proposal. A copy of the insurance premium summary is attached hereto

as Exhibit "A". Following a discussion, Director Dickerson moved that the Board approve the policy renewal as presented. Director Dillon seconded said motion, which carried unanimously.

6. The Board next recognized Ms. Rahlfs, who presented to and reviewed with the Board an Engineer's report dated June 17, 2026, a copy of which is attached hereto as Exhibit "B", and updated the Board with regard to engineering matters and construction within the District. Ms. Rahlfs reported that 169 homes have been constructed, 17 homes are under construction, 2,162 homes have been finished, and 2,348 lots have been platted.

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

- Invoice No. 53245 in the amount of \$495.00 from Terradyne Group LLC under the SWPPP maintenance contract.
- Change Order No. 1 in the amount of \$(95,964.50) from GM Construction TX under the paving improvements contract for Verandah Phase 3E.
- Pay Application No. 5 in the amount of \$73,905.30 from Gilco Contracting, Inc. ("Gilco") under the paving improvements contract for Verandah Phase 8.
- Change Order No. 2 in the amount of \$(53,955.25) from Gilco under the paving improvements contract for Verandah Phase 8.
- Change Order No. 3 in the amount of \$55,145.00 from Obra Ramos Excavation, Inc. under the grading improvements contract for Verandah Phase 8.

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

7. The Board next recognized Mr. Finch, who updated the Board with regard to development/operational matters within the District, reporting that (i) construction of seventy-four (74) lots in Phase 3 are expected to be completed at the end of the month; (ii) Phase 11 engineering plans for two hundred eighty-six (286) lots are being reviewed; (iii) Phase 13 is ready to be turned over to the builders; and (iv) a meeting with the City regarding the master sewer plan has been scheduled this month. No formal action was taken by the Board.

8. The Board next recognized Ms. Watts, who presented to and reviewed with the Board the Bookkeeper's report dated June 17, 2026, a copy of which is attached hereto as Exhibit "C". Following a discussion, Director Dillon 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 Bomberger seconded said motion, which carried unanimously.

9. The Board then recognized Mr. Lopera, who presented to and reviewed with the Board copies of a supplement to the Agreed-Upon Procedures with respect to the 2025 bond issuance (the "Supplemental AUP Report") and a management representation letter in connection with the Supplemental AUP Report. Copies of the Supplemental AUP Report and the management representation letter are attached hereto collectively as Exhibit "D". Mr. Lopera explained to the Board that D.R. Horton – Texas, Ltd. ("DR Horton") requested an additional reimbursement for engineering costs. After applying the agreed-upon procedures for reimbursement from the District's 2025 bond

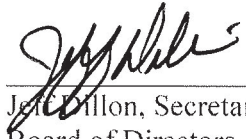
issue, the District's auditor determined that the engineering costs are reimbursable expenses. Therefore, Mr. Lopera requested that the Board approve an additional reimbursement in the amount of \$320,803.87 to DR Horton, which includes \$60,615.49 developer's interest at 4.643659%, the net effective interest rate of the 2025 bond issue. Following a discussion, Director Dillon moved that the Board (i) approve the Supplemental AUP Report and the management representation letter; and (ii) approve the additional reimbursement in the amount of \$320,803.87 to DR Horton. Director Bomberger seconded said motion, which carried unanimously.

There being no further business to conduct, and upon motion by Director Dillon, seconded by Director Dickerson, and unanimously carried, the meeting was adjourned at 12:32 p.m. until further called.

[Signature page follows]

APPROVED AND ADOPTED the 22nd day of July, 2026.



By: 
Jeff Dillon, Secretary
Board of Directors