EAST LAKE HOUSTON MANAGEMENT DISTRICT

TO: THE BOARD OF DIRECTORS OF EAST LAKE HOUSTON MANAGEMENT DISTRICT AND TO ALL OTHER INTERESTED PERSONS:

Notice is hereby given pursuant to Texas Government Code §551, that the Board of Directors of East Lake Houston Management District ("District") will hold a regular meeting on Tuesday, September 29, 2026, at 12:00 noon at Arete Real Estate & Development Company, 340 N. Sam Houston Parkway, Suite 140, Houston, Texas 77060. The Board will discuss and, if appropriate, act upon the following items:

1. Public communications and comments;

2. Review and approve Minutes of the September 16, 2026, Board of Directors Meeting;

3. Consider discussion regarding proposed financing with the Industrial Development Authority of the City of Sierra Vista and take any other action as may be necessary or appropriate related thereto including, but not limited to, review and approval of authorizing resolution and related documents;

4. Continue public hearing regarding proposed assessments on land within the Crosby Pines Improvement Area of the District, a Service and Assessment Plan, and Crosby Pines Assessment Roll;

5. Consider, review and adopt Assessment Order approving Service and Assessment Plan and levying Assessments on land within the Crosby Pines Improvement Area of the District;

6. Consider review and adopt an Order Authorizing the Issuance of East Lake Houston Management District Special Assessment Revenue Bonds, Series 2026A (Crosby Pines Improvement Area Project) (the "Crosby Pines Project 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 Crosby Pines Project Bonds; approving a Bond Purchase Agreement; providing an effective date and containing other matters related to the Crosby Pines Project Bonds;

7. Consider review and approve any and all documents or other agreements needed to close the sale of the Crosby Pines Project Bonds, including the Continuing Disclosure Agreement of the Issuer and agreement for collection of assessments, if timely or necessary, and authorize the filing of the transcript for the Crosby Pines Project Bonds with the Attorney General;

8. Continue public hearing regarding proposed assessments on land within the Tennessee Township Improvement Area #1 of the District, a Service and Assessment Plan, and Tennessee Township IA#1 Assessment Roll;

9. Consider, review and adopt Assessment Order approving Service and Assessment Plan and levying Assessments on land within the Tennessee Township Improvement Area #1 of the District;

10. Consider review and adopt an Order Authorizing the Issuance of East Lake Houston Management District Special Assessment Revenue Bonds, Series 2026B (Tennessee Township Improvement Area #1 Project) (the "Tennessee Township IA#1 Project 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 Tennessee Township IA#1 Project Bonds; approving a Bond Purchase Agreement; providing an effective date and containing other matters related to the Tennessee Township IA#1 Project Bonds;

11. Consider review and approve any and all documents or other agreements needed to close the sale of the Tennessee Township IA#1 Project Bonds, including the Continuing Disclosure Agreement of the Issuer and agreement for collection of assessments, if timely or necessary, and authorize the filing of the transcript for the Tennessee Township IA#1 Project Bonds with the Attorney General;

12. Continue public hearing regarding proposed assessments on land within the Lone Wolf Improvement Area #1 of the District, a Service and Assessment Plan, and Lone Wolf IA#1 Assessment Roll;

13. Consider, review and adopt Assessment Order approving Service and Assessment Plan and levying Assessments on land within the Lone Wolf Improvement Area #1 of the District;

14. Consider review and adopt an Order Authorizing the Issuance of East Lake Houston Management District Special Assessment Revenue Bonds, Series 2026C (Lone Wolf Improvement Area #1 Project) (the "Lone Wolf IA#1 Project 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 Lone Wolf IA#1 Project Bonds; approving a Bond Purchase Agreement; providing an effective date and containing other matters related to the Lone Wolf IA#1 Project Bonds;

15. Consider review and approve any and all documents or other agreements needed to close the sale of the Lone Wolf IA#1 Project Bonds, including the Continuing Disclosure Agreement of the Issuer and agreement for collection of assessments, if timely or necessary, and authorize the filing of the transcript for the Lone Wolf IA#1 Project Bonds with the Attorney General;

16. Continue public hearing regarding proposed assessments on land within the Lone Stag Improvement Area #1 of the District, a Service and Assessment Plan, and Lone Stag IA#1 Assessment Roll;

17. Consider, review and adopt Assessment Order approving Service and Assessment Plan and levying Assessments on land within the Lone Stag Improvement Area #1 of the District;

18. Consider review and adopt an Order Authorizing the Issuance of East Lake Houston Management District Special Assessment Revenue Bonds, Series 2026D (Lone Stag Improvement Area #1 Project) (the "Lone Stag IA#1 Project 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 Lone Stag IA#1 Project Bonds; approving a Bond Purchase Agreement;

providing an effective date and containing other matters related to the Lone Stag IA#1 Project Bonds;

19. Consider review and approve any and all documents or other agreements needed to close the sale of the Lone Stag IA#1 Project Bonds, including the Continuing Disclosure Agreement of the Issuer and agreement for collection of assessments, if timely or necessary, and authorize the filing of the transcript for the Lone Stag IA#1 Project Bonds with the Attorney General;

20. Hear report from operator and take any action necessary or appropriate regarding utility accounts and communication, repair of District facilities, security of District facilities, or other operations related items;

21. Hear report from developer and take any action in connection with plat approval, reimbursement agreements, addition of lands, or assignments thereunder, or other development related items;

22. Consider review and acceptance of engineer's report, and take any action necessary or appropriate;
    a. Status of construction projects within the District;
    b. Consider authorizing preparation of construction plans/specifications for water, sewer, paving and recreational facilities or repair/modification of existing facilities;
    c. Consider approval/ratification of construction plans and specifications;
    d. Consider approval/ratification of advertising for bids for contract(s);
    e. Consider approval/ratification of award of construction contract(s);
    f. Consider approval/ratification of contractor pay estimates, change orders and engineering fee statements;
    g. Consider approval/ratification of purchase or conveyance of easements and rights-of-way, and any and all documents related to same; and
    h. Consider acceptance of certificate of completion and authorize final acceptance of facilities.

23. Review and approve bookkeeping report, adopt any necessary resolutions and approve signature cards relating to any new accounts, investment report, update listing of depositories, review tax collections, and take further action on such matters as may be necessary with regard to bookkeeping matters;

24. Consider review and adopt Resolution Adopting Operations Budget for the fiscal year ending September 30, 2027;

25. Discuss tentative date for next meeting; and

26. Adjournment.

The Board of Directors may enter into Executive Session, if necessary and appropriate, pursuant to the applicable section of Subchapter D, Chapter 551, Texas Government Code Annotated, the Texas Open Meetings Act, on any matter that may come before the Board. No action, decision or vote on any subject or matter may be taken unless specifically listed on the agenda for this meeting.

EXECUTED this 22nd day of September, 2026.

(DISTRICT SEAL)

EAST LAKE HOUSTON MANAGEMENT DISTRICT

Ross S. Martin, Attorney for the District

EAST LAKE HOUSTON MANAGEMENT DISTRICT
("ELHMD")

TAXPAYER IMPACT STATEMENT
PER TEXAS GOV'T CODE §551.043(c)(2)

ELHMD property tax bill for the median-valued homestead* for current fiscal year:	N/A
ELHMD estimated property tax bill for the median-valued homestead* for the current fiscal year if the proposed amended budget is adopted:	N/A

** The calculations above are based on "average" homestead values because the Appraisal District does not report "median" homestead values.*

EAST LAKE HOUSTON MD
Construction Budget

Income	Actuals as of 09/16/2026	Budget for 09/30/2026	Proposed Budget for 09/30/2027
Developer Advance - 50 Crosby Pines	$ 4,106,534.58	$ 10,500,000.00	$ 10,500,000.00
Developer Advance - 80 Crosby Terrace	8,492,623.29	8,000,000.00	8,000,000.00
Developer Advance - 53 Eagle's Cove	235,262.31	7,000,000.00	7,000,000.00
Developer Advance - 48 Highland Shores	199,444.67	9,000,000.00	9,000,000.00
Developer Advance - 77 Heron Lakes	88,653.00	10,000,000.00	10,000,000.00
Developer Advance - 171 Lone Stag	476,401.93	8,000,000.00	8,000,000.00
Developer Advance - 133 Lone Wolf	3,176,138.53	13,000,000.00	13,000,000.00
Developer Advance - 81 Villa Robles	22,278.93	8,000,000.00	8,000,000.00
Developer Advance - 100 Tennessee Township	1,193,773.16	11,500,000.00	11,500,000.00
Total Income	$ 17,991,110.40	$ 85,000,000.00	$ 85,000,000.00
Expenses			
Permit Fees	614.15	0.00	0.00
Director Fees	13,481.00	0.00	0.00
Payroll Taxes	1,048.89	0.00	0.00
Legal Fees	233,205.56	350,000.00	350,000.00
Engineering Fees	720,047.38	350,000.00	500,000.00
Bookkeeping Fees	35,966.66	0.00	0.00
Appraisal Fees	168,000.00	0.00	0.00
Financial Consultant	178,523.80	0.00	0.00
Insurance	3,379.46	0.00	0.00
Travel Expense	1,323.40	0.00	0.00
Other Expenses	24,347.53	20,000.00	35,000.00
Expenses			
Capital Outlay - Facilities	$ 17,415,521.24	$ 84,280,000.00	$ 84,280,000.00
Total Expense	$ 18,795,459.07	$ 85,000,000.00	$ 85,165,000.00
Net Gain	$ (804,348.67)	$ 0.00	$ (165,000.00)

EAST LAKE HOUSTON MD
Operating Budget

	Actuals as of 09/16/2026	Budget for 09/30/2026	Proposed Budget for 09/30/2027
Income			
Water Revenue	$ 0.00	$ 35,000.00	$ 35,000.00
Water Tap Connection Fees	74,978.40	1,000,000.00	1,000,000.00
Sewer Revenue	0.00	35,000.00	35,000.00
Total Income	$ 74,978.40	$ 1,070,000.00	$ 1,070,000.00
Water Expense			
Laboratory Expense	$ 0.00	$ 9,000.00	$ 9,000.00
Permit Fees	0.00	10,000.00	10,000.00
Operator Fees	8,980.00	12,000.00	36,000.00
Repairs & Maintenance	9,367.76	10,000.00	50,000.00
Chemicals	0.00	9,000.00	9,000.00
Water Tap Connection Expense	21,152.90	100,000.00	325,000.00
Sewer Expense			
Laboratory Expense	$ 0.00	$ 9,000.00	$ 9,000.00
Permit Fees	0.00	4,000.00	4,000.00
Operator Fees	0.00	12,000.00	36,000.00
Repairs & Maintenance	29,301.00	10,000.00	50,000.00
Chemicals	0.00	9,000.00	9,000.00
Other Expense			
Director Fees	4,199.00	15,470.00	15,470.00
Payroll Tax Expense	659.32	1,240.00	1,240.00
Audit Fees	0.00	10,000.00	10,000.00
TCEQ Assessment fee	0.00	350.00	350.00
Other Operator Expenses	0.00	5,000.00	5,000.00
Bookkeeping Fees	9,683.34	58,000.00	58,000.00
Utilities	0.00	2,000.00	2,000.00
Insurance	0.00	8,020.00	8,020.00
Travel Expense	405.08	1,000.00	1,000.00
Other Expense	2,560.72	1,000.00	5,000.00
Security Service	5,383.83	0.00	20,000.00
Total Expense	$ 91,692.95	$ 296,080.00	$ 673,080.00
Net Gain	$ (16,714.55)	$ 773,920.00	$ 396,920.00