MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS

THE STATE OF TEXAS §

COUNTY OF ELLIS §

MIDLOTHIAN MUNICIPAL MANAGEMENT DISTRICT NO. 3 §

The Board of Directors (the "Board") of Midlothian Municipal Management District No. 3 (the "District") met in special session, open to the public, on February 25, 2025, at 520 Hawkins Run Road, Midlothian, Texas 76065, an official meeting place outside the boundaries of the District.

The roll was called of the members of the Board to-wit:

Terrance Jobe	Chair
Tiffany Jobe	Secretary
Jonathan Jobe	Vice Chair
Tiffany Roath	Director
Travis Hudson	Director

Directors Tiffany Roath, Jonathan Jobe and Terry Jobe were present, thus constituting a quorum. All Directors voted on all matters brought before the Board. Consultants in attendance by videoconference were: Mr. Tyler Leggett, Bookkeeper with Municipal Accounts & Consulting, L.P.; Mr. John Barganski of Masterson Advisors LLC; Ms. Jaclyn Smith of Utility Tax Services, LLC ("Utility Tax Services"); Mr. Ross Martin, attorney, Mr. Jake Hockett, attorney, and Ms. Genny Lutzel, paralegal with Winstead PC.

1. The meeting was called to order at 10:32 a.m. and evidence was presented that public notice of the meeting had been given in compliance with the law.

2. The Board opened the meeting to public comments. Hearing none, Director Tiffany Roath moved to close the public comment session of the meeting. Director Jonathan Jobe seconded said motion, which carried unanimously.

3. Consideration was next given to the review and approval of minutes of the August 27, 2024 Board of Directors meeting. Following a discussion Director Terrance Jobe moved that the Board approve the minutes as presented. Director Jonathan Jobe seconded said motion, which carried unanimously.

4. Consideration was next given to the resignation of the District's financial advisor (Specialized Public Finance Inc.) effective February 25, 2025. Upon motion duly made, seconded and unanimously carried, the resignation was acknowledged by the Board.

5. Consideration was next given to the approval of Financial Advisory Contract with Masterson Advisors, LLC, a copy of which is attached hereto as Exhibit "A". The Board recognized Mr. Barganski at this time. Following a discussion, Director Terrance Jobe moved that the Board

approve said contract to serve as the District's financial advisor. Director Jonathan Jobe seconded said motion, which carried unanimously.

6. Consideration was next given to the financial advisor report. Mr. Barganski recommended that the District consider a request to Ellis Central Appraisal District ("Ellis CAD") for preparation of an estimate of value to support a future bond issue. Following a discussion, Director Terrance Jobe moved that the Board authorize District consultants to prepare and submit said request to Ellis CAD. Director Jonathan Jobe seconded said motion, which carried unanimously.

7. Consideration was next given to a discussion regarding tax exemptions. Mr. Martin discussed the matter with the Board. No action was taken by the Board.

8. Consideration was next given to the developer's report. Mr. Terrance Jobe reported that the preliminary plat for Shady Valley – Phase 2 has received preliminary approval by the City of Ellis. No formal action was taken by the Board.

9. Consideration was next given to a discussion regarding maintenance of common areas. Mr. Jonathan Jobe discussed action taken to request bids from contractors to perform maintenance services within Phase 1. The Board discussed the matter to include solicitation of additional bids. Following a discussion, Director Jonathan Jobe moved that the Board authorize advertisement of bids for maintenance of common areas. Director Tiffany Roath seconded said motion, which carried unanimously.

10. Consideration was next given to the Engineer's Report. No formal report was heard.

11. Consideration was next given to the Bookkeeper's Report, a copy of which is attached hereto as Exhibit "B". Mr. Leggett reviewed the report with the Board. Following a discussion, Director Terrance Jobe moved that the Board (i) approve the Bookkeeper's Report; and (ii) authorize disbursements of funds as listed on the Bookkeeper's Report. Director Jonathan Jobe seconded said motion, which carried unanimously.

12. Consideration was next given to the review of District's budget for fiscal year ending December 31, 2025, a copy of which is attached hereto as Exhibit "C". Mr. Leggett reviewed the proposed budget with the Board. Following a discussion, Director Terrance Jobe moved that the Board approve the budget for fiscal year ending December 31, 2025, as presented. Director Jonathan Jobe seconded said motion, which carried unanimously.

13. Consideration was next given to acknowledgement of correspondence from McCall Gibson Swedlund Barfoot Ellis, PLLC for preparation of an audit report for fiscal year ending December 31, 2025. Following a discussion, Director Terrance Jobe moved that the Board approve same. Director Jonathan Jobe seconded said motion, which carried unanimously.

14. Consideration was next given to a Resolution Designating Depositories and Establishing Investment Accounts for Deposit of District Funds. Mr. Hockett reviewed with the Board copies of said Resolution, a copy of which is attached hereto as Exhibit "D". Mr. Leggett next reviewed the updated depository list with the Board. Following a discussion, Director Terrace Jobe moved that the Board adopt the Resolution as presented. Director Jonathan Jobe seconded said motion, which carried unanimously.

15. Consideration was next given to the Tax Assessor Collector Report, a copy of which is attached hereto as Exhibit "E". Ms. Smith provided an update to the Board. Following a discussion, Director Tiffany Jobe moved that the Board acknowledge receipt of said report. Director Jonathan Jobe seconded said motion, which carried unanimously.

16. Consideration was next given to the District's Investment Policy; and adoption of a Resolution. Mr. Hockett reviewed with the Board copies of said Resolution, a copy of which is attached hereto as Exhibit "F", noting that no changes are recommended at this time. Following a discussion, Director Terrance Jobe moved that the Board adopt said Resolution. Director Jonathan Jobe seconded said motion, which carried unanimously.

17. Consideration was next given to the adoption of a Resolution Adopting Prevailing Wage Rate Scale for Construction Workers. Mr. Hockett reviewed with the Board copies of said Resolution, a copy of which is attached hereto as Exhibit "G", noting that no changes are recommended at this time. Following a discussion, Director Terrance Jobe moved that the Board adopt said Resolution. Director Jonathan Jobe seconded said motion, which carried unanimously.

There being no further business to come before the Board, the Board adjourned the meeting at 11:04 a.m.

APPROVED AND ADOPTED this 25th day of March, 2025.

Chair, Board of Directors

DISTRICT SEAL