

MINUTES OF MEETING
OF THE
BOARD OF DIRECTORS

THE STATE OF TEXAS §

COUNTY OF BASTROP §

RIVERS MARKET PLACE MUNICIPAL MANAGEMENT DISTRICT §

The Board of Directors (the "Board" or the "Board of Directors") of Rivers Market Place Municipal Management District (also sometimes referred to herein as the "District") met in special session, accessible to the public, at the Winstead PC, 600 W. 5th Street, Suite 900 Austin, Texas 78701 at 2:00 p.m. on May 19 2026, and the roll was called of the members of the Board to-wit:

Shannon Swank	President
Jon Davis	Vice President
Sophia Fleshman	Secretary
Avery Kimbrell	Assistant Vice President
Christopher Sanchez	Assistant Secretary

All members of the Board were present, with the exception of Directors Swank and Sanchez. All Directors present at the time a vote was taken voted on all items that came before the Board. Also present were Matt McPhail, attorney, and Maya Rai, paralegal, of Winstead ("Winstead"), Mark Burton of Municipal Accounts & Consulting, L.P., the District's Bookkeeper, and Kristyn Hauser of BGE, Inc., the District's Engineer. In addition, Andre Ayala of Hilltop Securities Inc., the District's Municipal Advisor, Rick Rosenberg and Ava Wheeler of Development Planning & Financing Group, and Shravan Parsi, William Little III, and Thomas Mote, representing the owner and developer of the lands within the District ("Developer"), participated by conference call.

1. Public Comment: Mr. McPhail called for public comment. Hearing none, the Public Comment session was closed and the Board proceeded to the next item of business.
2. Meeting Minutes: The Board reviewed the Minutes from the February 6, 2026 Organizational Meeting. Following a motion by Director Davis, seconded by Director Fleshman and unanimously carried, the Minutes were approved as written.
3. Bookkeeper Engagement: The Board reviewed an engagement letter with Municipal Accounts & Consulting, L.P. ("Municipal Accounts & Consulting") to serve as Bookkeeper for the District. The qualifications of Municipal Accounts & Consulting and the services to be provided were reviewed and discussed with the Board.

Upon motion by Director Davis, seconded by Director Fleshman, and unanimously carried, the Board approved the engagement letter with Municipal Accounts & Consulting for bookkeeping services.

Mr. Burton recommended that the District adopt a fiscal year ending August 31 and discussed the benefits of establishing such a fiscal year with the Board. The Board discussed the recommendation, and no action was taken.

Mr. Parsi discussed banking services for the District and expressed an interest in working with the District's Bookkeeper to explore the District's banking options. He noted that Frontier Bank and First

Citizens Bank may both offer services beneficial to the District and stated that he would like to evaluate how the District could potentially utilize both institutions. Mr. Parsi requested authorization to work with the District's Bookkeeper to review available options and develop a recommendation for the Board's consideration.

Upon motion by Director Kimbrell, seconded by Director Davis, and unanimously carried, the Board authorized Mr. Parsi and the District's Bookkeeper to explore the District's banking options and present their findings and recommendations to the Board.

4. Order Adopting an Investment Policy and Appointing an Investment Officer: It was discussed that it is required that a District adopt an investment policy once the District has a minimum amount of funds to manage. The District is required to comply with certain public investment laws. Typically, the Bookkeeper is designated as the investment officer since they maintain the accounts. The Investment Officer is responsible for ensuring the funds are deposited correctly. Upon a motion by Director Kimbrell, seconded by Director Fleshman and unanimously carried, the Board approved the order adopting the investment policy and appointing an investment officer.

5. Development Planning & Financing Group Inc Engagement Letter: The Board reviewed the engagement agreement with Development Planning & Financing Group, Inc. ("DPFG") to provide district management services in connection with the District's planned special assessment financing, including assistance with the financing and funding of infrastructure and public improvements to be constructed and/or acquired for the District.

Upon motion by Director Davis, seconded by Director Fleshman, and unanimously carried, the Board approved the engagement agreement with DPFG and authorized the execution of any related documents necessary to implement the District's planned special assessment financing program.

6. Financial Advisor Report: Mr. Ayala discussed the District's proposed special assessment financing program, including the advisability of the proposed improvements, the levy of special assessments, and the anticipated issuance of approximately \$30 million in special assessment revenue bonds for the project. Mr. Ayala noted that a more formal financing plan and related documents will be presented to the Board at a future meeting.

7. Request to Consider Advisability and Nature of Improvements and Proposed Method of Assessments: The Board next recognized Mr. McPhail, who presented to and reviewed with the Board a request from the majority landowners of the District to consider the advisability of proposed improvements and proposed method of assessments. Mr. McPhail reviewed the process of levying assessments with the Board and the need for a hearing on such matter, noting that the estimated cost of improvements to be funded is roughly \$30,000,000.

Upon motion by Director Kimbrell, seconded by Director Fleshman and unanimously carried, the Board accepted such request for the District to consider the advisability of proposed improvements and proposed method of assessments.

8. Resolution Setting Public Hearing on Advisability and Nature of Improvements: The Board next reviewed a Resolution setting a public hearing on the advisability of proposed improvements and proposed method of assessment. Mr. McPhail explained that notice of such hearing would be published in a newspaper of a general circulation in the District and mailed to landowners within the District.

Upon motion by Director Davis, seconded by Director Kimbrell and unanimously carried, the Board (i) approved the Resolution as presented; (ii) called such hearing on the advisability of proposed

improvements and proposed method of assessment for June 23, at 12:00 p.m. at Winstead PC, 600 W. 5th Street, Suite 900, Austin, Texas, 78701; and (iii) authorized publication and mailing of notice of such hearing as required by law.

9. Developer Report: Mr. Parsi stated that he has been in communication with the City of Elgin regarding the development and has submitted a site plan for review. He noted that revisions requested by the City Engineer have been incorporated into the plans and that, if no additional comments are received, he anticipates moving forward with the addition of lots. Mr. Parsi further stated that all redesign changes for Phase 1 have been accepted and that preliminary design work for Phase 2 is underway, with a schedule of values nearing completion.

10. Engineering Report: Ms. Hauser reported that the Rhode Tract Preliminary Plat has been approved by the City of Elgin and that the Final Plat is currently under review. Ms. Hauser further reported that the U.S. Highway 290 improvement plans are under review by TxDOT. Ms. Hauser advised that the Phase 1 public improvement construction plans are under review by the City of Elgin and that Phase 2 plans are currently in design. She noted that approval of the Phase 1 plans is expected soon, after which the project will proceed to public bidding.

Ms. Hauser requested authorization to advertise the Phase 1 public improvement construction plans for public bid upon approval by the City of Elgin.

Upon motion by Director Kimbrell, seconded by Director Davis, and unanimously carried, the Board authorized the advertisement of the Phase 1 public improvement construction plans for public bid upon approval by the City of Elgin.

Upon motion by Director Davis, seconded by Director Kimbrell, and unanimously carried, the Board approved the Engineer's Report.

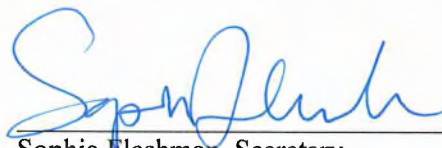
11. Bookkeeping Report: The Bookkeeper reviewed the example budget included in the Board packet and recommended that the District adopt a budget at this time. The Bookkeeper noted that the budget serves as an initial budget for the District and may be amended in the future as necessary.

Upon motion by Director Davis, seconded by Director Fleshman, and unanimously carried, the Board approved the budget for the District.

12. Calendaring: The next Board meeting will be scheduled for June 23rd at 12:00 p.m.

13. Adjournment: There being no further business to conduct. Upon motion by Director Fleshman, seconded by Director Davis and unanimously carried, the Board adjourned until further call.

APPROVED AND ADOPTED this 23rd day of June, 2026.



Sophia Fleshman, Secretary
Board of Directors
Rivers Market Place Municipal Management District

(DISTRICT SEAL)

