

MINUTES
MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 90

October 14, 2021

The Board of Directors (the "Board") of Montgomery County Municipal Utility District No. 90 (the "District") met in regular session, open to the public, on the 14th day of October, 2021, at the offices of Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Suite 2400, Houston, Texas outside the boundaries of the District, and the roll was called of the members of the Board:

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|----------------|--------------------------|
| Wayne McLane | President |
| Tim Kurtin | Vice President |
| Perri D'Armond | Secretary |
| Richard Fisher | Assistant Vice President |
| Danny Golden | Assistant Secretary |

and all of the above were present except Directors D'Armond and Golden, thus constituting a quorum.

Also attending the meeting were Lawrence Kupstas of Aurous Development Services, Ltd.; Marissa Iguess of Myrtle Cruz, Inc. ("Myrtle Cruz"); Robin Goin of Bob Leared Interests ("BLI"); and Greer Pagan and Kerri Houck of Allen Boone Humphries Robinson LLP ("ABHR").

Due to the COVID-19 virus epidemic emergency and the high threat level warnings issued by various governments and agencies, the District established a telephone option for members of the public to listen to the meeting and to address the Board.

On the telephone were David Wood of Robert W. Baird & Co.; Blake Kridel of Storm Water Solutions LLC ("SWS"); and Ron Dechert of Costello, Inc ("Costello").

MINUTES

The Board considered approving the minutes of the August 18, 2021, regular meeting. After review and discussion, Director Fisher moved to approve the minutes of the August 18, 2021, regular meeting, as presented. Director Kurtin seconded the motion, which passed unanimously.

TAX ASSESSMENT AND COLLECTION MATTERS

Ms. Goin reviewed the tax assessor/collector's report, including the delinquent tax roll and checks presented for payment from the tax account. A copy of the tax assessor/collector's report is attached. She stated 0.00% of the District's 2021 taxes were collected as of September 30, 2021. Following review and discussion, Director Kurtin

moved to approve the tax assessor/collector's report and payment of the tax bills. Director Fisher seconded the motion, which passed unanimously.

CONDUCT PUBLIC HEARING REGARDING DISTRICT'S TAX RATE, ADOPT ORDER LEVYING TAXES, AND AUTHORIZE EXECUTION OF AMENDMENT TO INFORMATION FORM

Ms. Goin stated that notice was published of the public hearing to be held at today's meeting to consider the District's proposed 2021 tax rate of \$0.60 per \$100 of assessed valuation.

The Board opened the public hearing. There being no comments from the public, The Board closed the public hearing.

Mr. Pagan presented an Order Levying Taxes reflecting the proposed 2021 tax rate. He then presented an Amendment to Information Form reflecting the tax rate and stated that the Amendment will be filed with the Texas Commission on Environmental Quality and recorded in the Official Public Records of Montgomery County.

After review and discussion, Director Kurtin moved to (1) adopt the Order Levying Taxes reflecting a total 2021 tax rate of \$0.60 per \$100 of assessed valuation, comprised of \$0.37 to pay debt service on water, sewer, and drainage bonds, and \$0.23 for operations and maintenance; (2) authorize execution of the Amendment to Information Form; and (3) direct that the Order and Amendment be filed appropriately and retained in the District's official records. Director Fisher seconded the motion, which passed unanimously.

REPORT FROM STORM WATER SOLUTIONS, LLC

The Board reviewed a facility report of the north, middle, and south detention ponds, a copy of which is attached.

ENGINEERING MATTERS

Mr. Dechert reviewed an engineer's report, a copy of which is attached, and discussed with the Board development matters in the District.

Mr. Dechert requested the Board authorize him to begin design of Stewarts Ranch, Sections 1 and 2.

Mr. Dechert then reviewed the plans and specifications and requested the Board authorize him to advertise for bids for Stewarts Ranch, Sections 1 and 2.

Following review and discussion, Director McLane moved to (1) approve the engineer's report; (2) authorize the engineer to begin design of Stewarts Ranch, Sections

1 and 2; and (3) approve the plans and specifications and to authorize the engineer to advertise for bids for Stewarts Ranch, Sections 1 and 2. Director Kurtin seconded the motion, which passed unanimously.

DEVELOPMENT IN THE DISTRICT

Mr. Kupstas generally reported on development matters in the District, including the 72-acre tract that is being developed by Meritage Homes.

ADOPT ORDER ADDING LAND

There was no discussion on this item.

EXECUTION OF AMENDMENT TO INFORMATION FORM

There was no discussion on this item.

ENGAGE AUDITOR TO CONDUCT AUDIT FOR FISCAL YEAR END SEPTEMBER 30, 2021

The Board reviewed a letter from McCall Gibson Swedlund Barfoot PLLC ("McCall") requesting engagement to conduct the District's audit for the fiscal year ending September 30, 2021, a copy of which is attached. Following review and discussion, Director McLane moved to engage McCall to conduct the District's audit for fiscal year ending September 30, 2021, pursuant to the presented letter. Director Fisher seconded the motion, which passed unanimously.

FINANCIAL AND BOOKKEEPING MATTERS

Ms. Iguess reviewed the bookkeeper's report, budget comparison, and schedule of investments and presented the District's bills for payment. A copy of the bookkeeper's report is attached. Following review and discussion, Director Kurtin moved to approve the bookkeeper's report and authorize payment of the bills. Director McLane seconded the motion, which passed unanimously.

Mr. Wood then discussed a refunding bond issue with the Board and reviewed a summary of the District's proposed Refunding Bonds, a copy of which is attached.

Mr. Wood requested authorization to prepare a Preliminary Official Statement for the Refunding Bonds.

Mr. Wood discussed options for the designation of an underwriter for the District's Series 2021 Refunding Bonds.

Following review and discussion, Director McLane moved to (1) authorize preparation of the Preliminary Official Statement; and (2) designate SAMCO Capital

Markets as the underwriter for the District's Series 2021 Refunding Bonds. Director Kurtin seconded the motion, which passed unanimously.

ANNUAL REVIEW OF INVESTMENT POLICY

The Board conducted its annual review of the District's Investment Policy, and Mr. Pagan stated that neither ABHR nor the bookkeeper have any recommended changes. After review and discussion, Director McLane moved to adopt a Resolution Regarding Annual Review of Investment Policy and to direct that a copy of the resolution be filed and retained in the District's records. Director Fisher seconded the motion, which passed unanimously.

ADOPT RESOLUTION ESTABLISHING THE AUTHORIZED DEPOSITORY INSTITUTIONS AND ADOPTING LIST OF QUALIFIED BROKER/DEALERS WITH WHOM THE DISTRICT MAY ENGAGE IN INVESTMENT TRANSACTIONS

The Board reviewed a Resolution Establishing the Authorized Depository Institutions and Adopting List of Qualified Broker/Dealers with Whom the District May Engage in Investment Transactions to update the list of qualified banks with which the District may invest funds. Mr. Pagan noted the District's bookkeeper provided the updated list of banks, which is attached as an exhibit to the Resolution. After review and discussion, Director McLane moved to adopt the Resolution Establishing the Authorized Depository Institutions and Adopting List of Qualified Broker/Dealers with Whom the District May Engage in Investment Transactions and direct that the Resolution be filed appropriately and retained in the District's official records. Director Fisher seconded the motion, which passed unanimously.

BUDGET FOR FISCAL YEAR END SEPTEMBER 30, 2022

Ms. Iguess reviewed a draft of the budget for fiscal year ending September 30, 2022, a copy of which is attached to the bookkeeper's report. Following review and discussion, Director McLane moved to adopt the budget for fiscal year ending September 30, 2022. Director Kurtin seconded the motion, which passed unanimously.

REVIEW AND UPDATE EMINENT DOMAIN REPORT TO THE TEXAS COMPTROLLER

Mr. Pagan stated that ABHR will file the District's annual eminent domain authority status filing with the Texas Comptroller of Public Accounts pursuant to Senate Bill 1812.

There being no further business to consider, the meeting was adjourned.



(SEAL)

Secretary, Board of Directors

Dean D. [Signature]

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