

MINUTES
FIRST COLONY MUNICIPAL UTILITY DISTRICT NO. 10

May 31, 2023

The Board of Directors (the "Board") of First Colony Municipal Utility District No. 10 (the "District") met in special session open to the public, on the 31st day of May, 2023, at the offices of First Colony Community Services Association ("FCCA"), 4350 Austin Parkway, Sugar Land, Texas, outside the boundaries of the District, and the roll was called of the members of the Board:

Rodney L. Craig	President
Zac Cypert	Vice President
John E. Peper	Secretary
Stephen D. Higgins	Assistant Vice President
Marta Mohan	Assistant Secretary

and all of the above were present in person, thus constituting a quorum.

Also present for all or part of the meeting were Les Newton of Planned Community Developers, Ltd.; David Pella of FCCA; and Greer Pagan and Justine M. Cherne of Allen Boone Humphries Robinson LLP.

PUBLIC COMMENTS

There were no public comments.

REPORT REGARDING NEW DEVELOPMENT IN THE DISTRICT

The Board reviewed cash flow scenarios related to the proposed development of a 6.5-acre tract by The Morgan Group to include luxury apartments, co-working office space, and meeting space. Discussion ensued. Following review and discussion, Director Peper moved to authorize execution of a reimbursement agreement with an entity of The Morgan Group for the proposed development of the 6.5-acre tract based on standard terms, the District's existing tax rate, and the District's revenue from the City of Sugar Land's property tax rebate. Director Mohan seconded the motion, which passed unanimously.

ADOPT BUDGET FOR FISCAL YEAR END JULY 31, 2024

The Board reviewed a draft budget for fiscal year ending July 31, 2024. Following review and discussion, Director Higgins moved to adopt the budget for fiscal year ending July 31, 2024, as presented. Director Mohan seconded the motion, which passed unanimously.

ENGAGE AUDITOR TO CONDUCT AUDIT

The Board considered authorizing McGrath & Co., PLLC ("McGrath") to conduct the District's audit for fiscal year ending July 31, 2023. The Board reviewed a letter from McGrath stating that the fee to conduct the audit pursuant to the District's current engagement letter is estimated to be in the range of \$11,000.00 to \$12,000.00. After review and discussion, Director Peper moved to authorize McGrath to conduct the District's audit for fiscal year ending July 31, 2023. Director Higgins seconded the motion, which passed unanimously.

MAINTENANCE AND REPAIR OF DISTRICT FACILITIES (FCCA), COMMUNITY DEVELOPMENT PROJECTS, AND BROOKS LAKE TRAIL

Mr. Pella reported on maintenance and repair of District facilities, including erosion control and proposed tree planting. He reported that approximately 50 locations were marked for planting trees. He discussed the proposed locations and requested Board input regarding the types of tree species to be planted and preferred tree sizes. Discussion ensued. Following discussion, Director Higgins moved to authorize Mr. Pella to plant the largest recommended sizes and number of trees and perform the associated irrigation installations and upgrades, as discussed, in coordination with a Committee of the Board, consisting of Directors Higgins and Mohan. Director Peper seconded the motion, which passed unanimously.

LONG TERM PARK PLANNING AND PROJECT DEVELOPMENT

The Board discussed various options for development of parks and recreational facilities within the District. Following discussion, the Board authorized Mr. Pella to obtain proposals for park and recreational facilities from vendors for Board review.

MEETING SCHEDULE

Following discussion, the Board concurred to hold a regular meeting on September 13, 2023.

There being no further business to come before the Board, the Board concurred to adjourn the meeting.

[SIGNATURE PAGE FOR THE MINUTES OF THE MAY 31, 2023, BOARD MEETING]

(SEAL)



John E. Pepe
Secretary, Board of Directors