

HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 432

Minutes of Meeting of Board of Directors

January 23, 2024

The Board of Directors ("Board") of Harris County Municipal Utility District No. 432 ("District") met at their regular meeting place on January 23, 2024, in accordance with the duly posted notice of said meeting, with a quorum of directors present as follows:

Ken Suminski, President
Jeffrey Zarse, Vice President
Dianne D. Migl, Secretary
Matthew Weber, Assistant Secretary

and the following absent:

None

Also present were Ron Young and Mark Brooks of Young & Brooks, Leigh Vitol with McLennan & Associates, L.P., Lina Loaiza of Bob Leared Interests, Greg Dubiel of Municipal Operations & Consulting, Inc., Justin Wagner of R.G. Miller Engineers, Ltd., Justin Jones of Woodmere Development Co., JC Reno of Storm Water Solutions, Aimee Ordenaux of Texas Pride Disposal, and Mitch Neupert of Robert W. Baird & Co. Incorporated.

The President called the meeting to order and declared it open for such business as may come before the board.

The board approved the minutes of the Board meetings held on December 19, 2023.

Leigh Vitol reported as to bookkeeping matters in the District.

Lina Loaiza reported as to the status of tax collections in the District. The District is 89.99% collected for 2023.

Greg Dubiel reported as to operational matters in the District. There are 1,702 connections in the District.

Justin Wagner reported as to engineering matters in the District. The board acknowledged payment in the amount of \$730,986.00 to Fellers & Clark, which is developer funded.

Justin Jones discussed the status of development in the District.

JC Reno discussed the Storm Water Solutions report.

Aimee Ordenaux presented an amended waste collection contract.

Mitch Neupert presented bids for the Series 2024 bond issue. It was announced that, pursuant to notice published as required by law, public bids for the sale of the District's proposed \$3,785,000 Series 2024 bonds were to be received at this time and place. Upon motion duly made, seconded, and unanimously carried, the board approved publication of the notice of sale.

There were presented the following bid(s) at the net effective rates noted:

Raymond James & Associates, Inc.	4.183830%
SAMCO Capital Markets	4.242234%
HilltopSecurities	4.265936%
BOK Financial Securities, Inc.	4.275343%
Crews & Associates, Inc.	4.309509%
Northland Securities, Inc.	4.310437%
RBC Capital Markets	4.372147%

The bid(s) were carefully considered. Mitch Neupert of Robert W. Baird & Co. Incorporated, the District's financial advisors, recommended that the bid of Raymond James & Associates, Inc. should be accepted as it produces the lowest net effective interest rate of the District. Based upon this recommendation and advice, it was moved, seconded, and unanimously carried that the board and District accept the bid of Raymond James & Associates, Inc. and adopt the attached Order Awarding Sale of the said 2024 Bonds to same.

There was presented to the meeting the Bond Orders attached hereto for the issuance of the District's \$3,785,000 Series 2024 Bonds, which Bond Orders adopted the terms of the low bid just accepted by the board. Said order was fully considered by the board, provision by provision. Thereupon, upon motion duly made, seconded and unanimously carried, said order was passed and adopted, and the President or Vice President, and Secretary or Assistant Secretary, were authorized to sign same on behalf of the District. The board next considered the selection of a paying agent/registrar to handle the closing and distribution of the District's funds and bonds in connection with the Series 2024 Bonds. The board reviewed the Paying Agent/Registrar Agreement, and upon review of the Bank's fees in connection with same, a motion was made, seconded, and unanimously carried, that The Bank of New York Mellon Trust Company, N.A., be selected as the initial paying agent/registrar, and further that the President or Vice President and the Secretary or Assistant Secretary be authorized to sign same on behalf of the District.

The board was presented with the Initial Bond for execution. The board authorized its President or Vice President and the Secretary or Assistant Secretary to execute the Initial Bond in duplicate.

Mitch Neupert presented bids for the Series 2024 Park bond issue. It was announced that, pursuant to notice published as required by law, public bids for the sale of the District's proposed \$2,465,000 Series 2024 Park bonds were to be received at this time and place. Upon motion duly made, seconded, and unanimously carried, the board approved publication of the notice of sale.

There were presented the following bid(s) at the net effective rates noted:

Raymond James & Associates, Inc.	4.200316%
Loop Capital Markets, LLC	4.238788%
SAMCO Capital Markets	4.255760%
HilltopSecurities	4.277509%

BOK Financial Securities, Inc.	4.285089%
Crews & Associates, Inc.	4.318824%
Northland Securities, Inc.	4.341574%
RBC Capital Markets	4.387982%

The bid(s) were carefully considered. Mitch Neupert of Robert W. Baird & Co. Incorporated, the District's financial advisors, recommended that the bid of Raymond James & Associates, Inc. should be accepted as it produces the lowest net effective interest rate of the District. Based upon this recommendation and advice, it was moved, seconded, and unanimously carried that the board and District accept the bid of Raymond James & Associates, Inc. and adopt the attached Order Awarding Sale of the said 2024 Park Bonds to same.

There was presented to the meeting the Bond Orders attached hereto for the issuance of the District's \$2,465,000 Series 2024 Park Bonds, which Bond Orders adopted the terms of the low bid just accepted by the board. Said order was fully considered by the board, provision by provision. Thereupon, upon motion duly made, seconded and unanimously carried, said order was passed and adopted, and the President or Vice President, and Secretary or Assistant Secretary, were authorized to sign same on behalf of the District. The board next considered the selection of a paying agent/registrars to handle the closing and distribution of the District's funds and bonds in connection with the Series 2024 Park Bonds. The board reviewed the Paying Agent/Registrar Agreement, and upon review of the Bank's fees in connection with same, a motion was made, seconded, and unanimously carried, that The Bank of New York Mellon Trust Company, N.A., be selected as the initial paying agent/registrars, and further that the President or Vice President and the Secretary or Assistant Secretary be authorized to sign same on behalf of the District.

The board was presented with the Initial Bond for execution. The board authorized its President or Vice President and the Secretary or Assistant Secretary to execute the Initial Bond in

duplicate.

Mitch Neupert reviewed with the board changes to be made in the preliminary official statement to reflect the final terms of the proposed bond issue. Upon motion duly made, seconded, and unanimously carried, the board authorized its financial advisor to issue the final official statement, dated January 23, 2024, with the corrections deemed necessary to properly reflect the terms of the District's Series 2024 Bonds and Series 2024 Park Bonds.

Upon motion duly made, seconded, and unanimously carried, the board further authorized its officers to execute the numerous documents and letters presented to the board in connection with the issuance of the Series 2024 Bonds and Series 2024 Park Bonds and transcripts, and to execute any further documents required by the attorney general or by the bond insurer in connection with the approval and delivery of the Series 2024 Bonds and Series 2024 Park Bonds. The board authorized Robert W. Baird & Co. and Young & Brooks, in their respective capacities, to finalize matters concerning the issuance, delivery, and funding of the bonds upon approval of the Attorney General. Upon motion duly made, seconded, and unanimously carried, the board authorized the District officers and consultants to take all necessary actions for the timely issuance and delivery of the Series 2024 Bonds and Series 2024 Park Bonds.

The Board unanimously employed Mark C. Eyring, CPA, PLLC to perform the developer reimbursement audit for the Series 2024 Bonds and Series 2024 Park Bonds.

The board unanimously authorized a reimbursement audit for the Series 2024 Bond issue and Series 2024 Park Bond issue.


The board discussed the need to call an election of directors for and within the District on the second Saturday in May 2024 according to law. The attached Order calling such election was

presented and reviewed by the board of directors, after which it was duly moved, seconded, and unanimously carried that the Order be passed and adopted. The attorneys were instructed to handle the mechanics of the election.

The board unanimously approved all the Consultant's reports.

There was presented to the board a list of bills for the approval of payment, a copy of which is attached hereto. After discussion, upon motion duly made, seconded and unanimously carried, the board approved said bills and ordered checks to be issued on the appropriate accounts of the District in payment thereof.

There being no further business to come before the board, the meeting was duly adjourned.


Secretary, Board of Directors