

MINUTES
FIRST COLONY MUNICIPAL UTILITY DISTRICT NO. 10

January 10, 2024

The Board of Directors (the “Board”) of First Colony Municipal Utility District No. 10 (the “District”) met in regular session open to the public, on the 10th day of January, 2024, 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, except Director Craig, thus constituting a quorum.

Also present for all or part of the meeting were Les Newton of Planned Community Developers, Ltd. (“PCD”); Judy Osborn of McLennan & Associates, L.P.; Shammarie Leon of Bob Leared Interests, Inc.; David Pella and Bill Grantham of FCCA; and Greer Pagan and Kia Fields of Allen Boone Humphries Robinson LLP (“ABHR”).

PUBLIC COMMENTS

There were no public comments.

APPROVE MINUTES

The Board considered approving the minutes of the December 13, 2023, regular meeting. Following review and discussion, Director Higgins moved to approve the meeting minutes, as written. Director Mohan seconded the motion, which passed unanimously.

REPORT REGARDING NEW DEVELOPMENT IN THE DISTRICT

Mr. Newton updated the Board regarding the status of the proposed development of a 6.5-acre tract by The Morgan Group, including the feasibility and timeframe of the development. Discussion ensued, and Mr. Newton addressed questions regarding same. Mr. Pagan then updated the Board regarding plans to finalize the Development Financing Agreement with The Morgan Group related to the proposed development.

INQUIRY REGARDING CONVEYANCE OF DISTRICT PROPERTY

Mr. Newton updated the Board regarding the status of PCD's plan to develop a multiuse site consisting of approximately 53.88 acres located near the District, including PCD's request for the District to convey its landscape easement to PCD for the development. Discussion ensued regarding options for conveying the District's property to PCD, including swapping an area of equal size or greater with PCD or selling the District's property to PCD at the current market value. Mr. Newton addressed questions regarding the development.

FINANCIAL AND BOOKKEEPING MATTERS

Ms. Osborn presented the bookkeeper's report, including the investment report and the invoices for payment. A copy of the bookkeeper's report is attached. Following review and discussion, Director Higgins moved to approve the bookkeeper's report and authorize payment of the invoices as presented. Director Mohan seconded the motion, which passed unanimously.

ANNUAL DISCLOSURE STATEMENTS

Mr. Pagan reported that in accordance with the District's Investment Policy, the District's bookkeeper and Investment Officer, are required to execute disclosure statements that disclose any relationships with banks and brokers who seek to sell investments to the District. He stated that the disclosure statements are filed annually with the Texas Ethics Commission. Following review and discussion, Director Higgins moved to accept the disclosure statements, and direct that the statements be filed appropriately and retained in the District's official records. Director Mohan seconded the motion, which passed unanimously.

TAX ASSESSMENT AND COLLECTIONS MATTERS

Ms. Leon reviewed the tax assessor/collector's report for December, 2023, including a list of the checks presented for approval. A copy of the tax assessor/collector's report is attached. Ms. Leon reported that the District's 2023 taxes were 31.07% collected as of December 31, 2023.

Ms. Leon reviewed a delinquent tax report from Perdue, Brandon, Fielder, Collins & Mott, L.L.P. A copy of the delinquent tax report is attached.

Following review and discussion, Director Peper moved to approve the tax assessor/collector's report and payment of the tax bills. Director Cypert seconded the motion, which passed unanimously.

ADOPT RESOLUTION CONCERNING EXEMPTIONS FROM TAXATION

The Board considered establishing the District's tax exemptions for the 2024 tax year and reviewed a proposed Resolution Concerning Exemptions from Taxation. Following review and discussion, Director Peper moved to adopt a Resolution Concerning Exemptions from Taxation, which provides for the exemption from ad valorem taxation the amount of \$40,000 for individuals who are disabled or are sixty-five years of age or older and an exemption of 20% of the appraised value of residence homesteads. Director Higgins seconded the motion, which passed by unanimously.

ANNUAL CONTINUING DISCLOSURE REPORT

Mr. Pagan reviewed the District's Annual Report for filing with the appropriate information depositories in accordance with the District's Continuing Disclosure of Information Agreements and as required by SEC Rule 15c2-12 by January 31, 2024. Following review and discussion, Director Peper moved to approve the Annual Report and direct that the report be filed appropriately and retained in the District's official records. Director Mohan seconded the motion, which passed unanimously.

PROCEDURES FOR CONTINUING DISCLOSURE COMPLIANCE

The Board reviewed the District's procedures for continuing disclosure compliance. Mr. Pagan stated that no changes to the procedures are required at this time.

ANNUAL REPORT REGARDING POST-ISSUANCE COMPLIANCE POLICY

Mr. Pagan reported on the District's compliance activities during the prior calendar year related to bond financings. He stated that no corrective action is required at this time.

MAINTENANCE AND REPAIR OF DISTRICT FACILITIES (FCCA), COMMUNITY DEVELOPMENT PROJECTS, BROOKS LAKE TRAIL, AND LONG-TERM PARK PLANNING AND PROJECT DEVELOPMENT

Mr. Pella reported he is reviewing FCCA's outstanding invoices for 2019 through 2023 totaling approximately \$212,346.00 to ensure the invoices include only Board approved services performed for additional maintenance and repairs that were not provided as "Base Services" under the District's Maintenance Agreement for Recreational Facilities. Mr. Pella stated he would provide his findings to ABHR once his review is complete.

Mr. Pella updated the Board regarding FCCA's efforts to prepare for inclement weather, noting less regular maintenance is planned during this time of year, and discussed FCCA's plans to address nutria currently impacting other areas.

2024 DIRECTORS ELECTION

Mr. Pagan discussed procedures related to the 2024 Directors Election.

Mr. Pagan stated that the District will need to contract with Fort Bend County to conduct the District's 2024 Directors Election. After discussion, Director Peper moved to contract with Fort Bend County to administer the District's election. Director Mohan seconded the motion, which passed unanimously.

Mr. Pagan reviewed an Order Calling Directors Election. Following review and discussion, Director Peper moved to adopt the Order Calling Directors Election, subject to finalization, and direct that the order be filed appropriately and retained in the District's official records. Director Mohan seconded the motion, which passed unanimously.

MEETING SCHEDULE

Following discussion, the Board concurred to hold a regular meeting on March 13, 2024.

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

[SIGNATURE PAGE FOR THE MINUTES OF THE JANUARY 10, 2024, BOARD MEETING]


Secretary, Board of Directors

(SEAL)



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