

MINUTES
HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 503

April 25, 2024

The Board of Directors (the "Board") of Harris County Municipal Utility District No. 503 (the "District") met in regular session, open to the public, on the 25th day of April, 2024, 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:

Patrick Carrigan	President
Kevin Gilligan	Vice President
Jennifer Taylor	Secretary
Sean Mulroony	Assistant Secretary
Kelli Odum	Asst. Vice President/ Asst. Secretary

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

Also present at the meeting were Danielle Gonzalez, member of the public; Jennifer Vossler of McCall Gibson Swedlund Barfoot PLLC; Leslie Cook of RBC Capital Markets; Lynn Kurtz of Myrtle Cruz, Inc.; Amanda Benzman of Environmental Development Partners ("EDP"); Brenda McLaughlin of Bob Leared Interests; J.T. Gaden and Kenrick Piercy of EHRA Engineering; and Katie Carner, Allison Leatherwood, and Jennifer Ramirez of Allen Boone Humphries Robinson LLP ("ABHR").

PUBLIC COMMENTS

There were no comments from the public.

APPROVE MINUTES

The Board reviewed the minutes of the March 20, 2024, regular meeting. After review and discussion, Director Carrigan moved to approve the minutes of the March 20, 2024, regular meeting, as submitted. Director Odum seconded the motion, which passed by a vote of 4-0 with Director Mulroony absent from the meeting.

Director Mulroony entered the meeting.

SERIES 2024 BOND ANTICIPATION NOTE MATTERS

Ms. Cook discussed with the Board the issuance of a bond anticipation note as interim financing until the District's Unlimited Tax Bonds, Series 2024 are sold. She reported that the low bid for the District's \$5,100,000 Series 2024 Bond Anticipation Note was submitted by four individual purchasers, John Patrick Howell, David R.

Klein, Corey G. Howell, and John F. Howell, Jr., with a rate of 5.75%. Ms. Cook stated that the bond anticipation note will be issued to each of the four individual purchasers as the Series 2024A, 2024B, 2024C, and 2024D Bond Anticipation Notes (collectively, the "2024 BANs").

After discussion, Director Carrigan moved to award the 2024 BANs to the individual purchasers as detailed above, as recommended. Director Taylor seconded the motion, which passed unanimously.

APPROVE PLACEMENT AGENT AGREEMENT

Ms. Cook reviewed a Placement Agent Agreement with The GMS Group, L.L.C. ("GMS") in connection with the 2024 BANs, which includes a \$25,000 Placement Agent fee, payable by the District.

After discussion, Director Carrigan moved to authorize execution of the Placement Agent Agreement with GMS. Director Taylor seconded the motion, which passed unanimously.

ADOPT RESOLUTION AUTHORIZING THE ISSUANCE AND EXECUTION OF 2024 BANS

The Board considered adopting a Resolution Authorizing the Issuance of the District's 2024 BANs. Ms. Carner reviewed the proposed Resolution with the Board and explained that the document sets forth the terms and provisions of issuance and delivery of the 2024 BANs, the payment of the 2024 BANs from a future bond issue by the District, and certain District covenants regarding the tax-exempt status of the 2024 BANs. After review and discussion, Director Carrigan moved to adopt the Resolution Authorizing the Issuance of the District's 2024 BANs and direct that it be filed appropriately and retained in the District's official records. Director Taylor seconded the motion, which passed unanimously.

AUTHORIZE THE BOARD OF DIRECTORS TO SIGN ALL DOCUMENTS RELATING TO THE 2024 BANS AND AUTHORIZE ATTORNEY AND FINANCIAL ADVISOR TO TAKE ALL NECESSARY ACTION TO DELIVER BAN TO THE PURCHASERS

Ms. Carner next explained that there will be various documents related to the issuance of the 2024 BANs requiring execution by the directors prior to closing. She requested that the Board authorize the President and Secretary to execute documents necessary in connection with the issuance of the 2024 BANs. Ms. Carner also requested that the Board authorize the attorney and financial

advisor to take all necessary action to deliver 2024 BANs to the purchasers. After review and discussion, Director Carrigan moved to authorize execution of documents related to the issuance of the 2024 BANs and to authorize the attorney and financial advisor to take all necessary action to deliver the 2024 BANs to the purchasers. Director Taylor seconded the motion, which passed unanimously.

ACCEPT AND EXECUTE PURCHASERS' INVESTMENT AND BID LETTERS

The Board considered authorizing execution of the Purchasers' Investments and Bid Letters by each of the respective purchasers and various certificates and documents related to the issuance of the 2024 BANs. Following review and discussion, Director Carrigan moved to authorize execution of the Purchasers' Investments and Bid Letters by each of the respective purchasers and various certificates and documents related to the issuance of the 2024 BANs. Director Taylor seconded the motion, which passed unanimously.

EXECUTION OF CERTIFICATE REGARDING PROVISION OF FINANCIAL ADVICE

Ms. Carner reviewed with the Board a Certificate Regarding Provision of Financial Advice (the "Certificate"). After review and discussion, Director Carrigan moved to authorize execution of the Certificate and direct that it be filed appropriately and retained in the District's official records. Director Taylor seconded the motion, which passed unanimously.

APPROVE DEVELOPER REIMBURSEMENT REPORT AND AUTHORIZE DISBURSEMENT OF 2024 BANS PROCEEDS

Ms. Vossler reviewed a report of the amount reimbursable by the District to CW SCOA West, L.P. from the proceeds of the District's \$5,100,000 2024 BANs. After review and discussion, Director Carrigan moved to approve the developer reimbursement report, subject to final review, and authorize disbursement of the proceeds of the 2024 BANs, subject to receipt of an executed receipt from the developer. Director Taylor seconded the motion, which passed unanimously.

FINANCIAL AND BOOKKEEPING MATTERS

Ms. Kurtz reviewed the bookkeeper's report, a copy of which is attached, including the bills submitted for the Board's review.

Following review and discussion, Director Gilligan moved to approve the bookkeeper's report and the checks presented for payment. Director Odum seconded the motion, which passed unanimously.

OPERATION OF DISTRICT FACILITIES

Ms. Benzman reviewed the operator's report, a copy of which is attached.

Ms. Benzman reported that the District is required to review the District's Identity Theft Prevention Program annually and reviewed the annual report prepared by EDP, a copy of which is attached to the operator's report. She stated that no amendments are recommended at this time.

Following review and discussion, Director Gilligan moved to (1) approve the operator's report; and (2) approve the annual report on the District's Identity Theft Prevention Program. Director Taylor seconded the motion, which passed unanimously.

HEARING ON TERMINATION OF WATER AND SEWER SERVICE

There were no delinquent accounts submitted for termination of utility service.

TAX ASSESSMENT AND COLLECTION MATTERS

Ms. McLaughlin reviewed the tax assessor/collector's report, a copy of which is attached, and stated that 97.4% of the District's 2023 taxes had been collected as of March 31, 2024.

Following review and discussion, Director Taylor moved to approve the tax assessor/collector's report and the checks presented for payment. Director Odum seconded the motion, which passed unanimously.

ENGINEERING MATTERS

Mr. Gaden reviewed the engineer's report, a copy of which is attached.

AGREEMENTS AND CONSTRUCTION CONTRACTS

There was no discussion on this agenda item.

REPORT ON UPRR/HIGHWAY 290 PROJECT

Mr. Gaden and Ms. Carner updated the Board on the status of Harris County Municipal Utility District No. 500 ("HC 500"), as Master District's, UPRR/Highway 290 Project.

UPDATE ON BOND APPLICATION NO. 1

Mr. Gaden updated the Board on the status of bond application no. 1.

DEEDS AND EASEMENTS

There was no discussion on this agenda item.

HC 500 MASTER DISTRICT MATTERS

Mr. Gaden updated the Board on the status of HC 500, as Master District, projects.

The Board reviewed correspondence from a director on the Board of Harris County Municipal Utility District No. 502 requesting the HC 500, as Master District, consider holding a town hall meeting and inviting all participant districts, including the District, to attend, a copy of which is attached. Ms. Carner stated that HC 500, as Master District, declined to proceed with a town hall meeting as there is information available on HC 500's website.

REPORT ON DEVELOPMENT

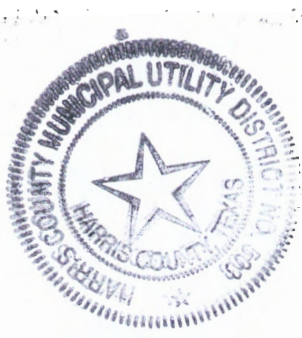
Mr. Gaden updated the Board on the status of development in Towne Lake.


UPDATE ON CREATION OF DISTRICT WEBSITE AND ADOPT RESOLUTION ADOPTING WEBSITE POLICY

Ms. Leatherwood updated the Board on the creation of the District website. The Board then considered adopting a Resolution Adopting Website Policy. After review and discussion, Director Taylor moved to adopt the Resolution Adopting Website Policy and direct that the Resolution be filed appropriately and retained in the District's official records. Director Odum seconded the motion, which passed unanimously.

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

(SEAL)




Secretary, Board of Directors

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