

MINUTES
MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 90

June 12, 2024

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 12th day of June, 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:

Tim Kurtin	President
Richard Fisher	Vice President
Perri D'Armond	Secretary
Vacant	Assistant Vice President
Danny Golden	Assistant Secretary

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

Also attending the meeting were Mark Welch and Scott Black of David Weekley Homes; Stephen Eustis of Robert W. Baird & Co. Inc.; Joseph Hopper of Storm Water Solutions LLC ("SWS"); Adam Kupstas of Aurous Development Services, Ltd.; Ron Dechert of Costello, Inc. ("Costello"); Tracey Scott 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").

MINUTES

The Board considered approving the minutes of the May 9, 2024, regular meeting. After review and discussion, Director Fisher moved to approve the minutes, as presented. Director D'Armond 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 98.9% of the District's 2023 taxes were collected as of May 31, 2024. Following review and discussion, Director D'Armond moved to approve the tax assessor/collector's report and payment of the tax bills. Director Fisher seconded the motion, which passed unanimously.

AUTHORIZE DELINQUENT TAX ATTORNEY TO PROCEED WITH COLLECTION OF DELINQUENT TAXES

The Board considered authorizing Perdue, Brandon, Fielder, Collins & Mott, LLP (“Perdue”) to proceed with the collection of 2023 real property taxes that are delinquent on July 1, 2024. After discussion, Director D’Armond moved that the Board authorize Perdue to proceed with the delinquent tax collection when appropriate. Director Fisher second the motion, which passed unanimously.

REPORT FROM STORM WATER SOLUTIONS

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

ENGINEERING MATTERS

Mr. Dechert reviewed the engineer’s report, a copy of which is attached, and updated the Board on pending construction projects in the District.

Mr. Dechert updated the Board on the clearing and grubbing, water, sewer, and drainage facilities, and paving and appurtenances to serve Stewarts Ranch, Section 2 and recommended approval of Pay Estimate No. 3 in the amount of \$266,336.09 and Pay Estimate No. 4 in the amount of \$555,860.27 payable to CE Barker, Ltd. (“CE Barker”). He then reviewed Change Order No. 1 to the contract with CE Barker as an increase in the amount of \$193,962.52. The Board determined that Change Order No. 1 is beneficial to the District.

Following review and discussion and based on the engineer’s recommendation, Director D’Armond moved to (1) approve the engineer’s report; (2) approve Pay Estimate No. 3 in the amount \$266,336.09 and Pay Estimate No. 4 in the amount of \$555,860.27 for the clearing and grubbing, water, sewer, and drainage facilities, and paving and appurtenances to serve Stewarts Ranch, Section 2; and (3) approve Change Order No. 1 as an increase to the contract with CE Barker in the amount of \$193,962.52 for the clearing and grubbing, water, sewer, and drainage facilities, and paving and appurtenances to serve Stewarts Ranch, Section 2. Director Fisher seconded the motion, which passed unanimously.

UNLIMITED TAX BONDS, SERIES 2024

Mr. Eustis presented and reviewed a bid sheet reflecting the bids received for the District’s \$6,000,000 Unlimited Tax Bonds, Series 2024 Bonds (the “Series 2024 Bonds”), a copy of which is attached.

Mr. Eustis distributed an update to Credit Analysis from Moody’s Investors Service, a copy of which is attached. He reported Moody’s Investors Service affirmed Baa3 as the District’s rating.

The Board next considered awarding the sale of the District’s Series 2024 Bonds. Mr. Eustis stated he verified the accuracy of the bids and recommended that the Board accept the bid with the lowest net effective interest rate of 4.224118% submitted by Hilltop Securities (“Hilltop”).

Mr. Pagan reviewed a Resolution Authorizing the Issuance of the District’s Series 2024 Bonds.

Mr. Pagan then reviewed the Paying Agent/Registrar Agreement between the District and Zions Bancorporation, National Association, Amegy Bank Division, Houston, Texas (“Amegy”)

Mr. Pagan stated that the Preliminary Official Statement will be updated to include information regarding the bond sale.

Mr. Pagan presented and reviewed a Certificate Regarding Provision of Financial Advice.

Mr. Pagan stated that it will be necessary for the Board of Directors to sign certain documents relating to the sale of the District’s Series 2024 Bonds, and for the attorney to submit a transcript of the bond proceedings to the Attorney General of Texas (“AG”). He added that the financial advisor also will take necessary action in connection with the delivery of the bonds to the purchaser.

The Board discussed approving payment to the AG for the \$6,000,000 Unlimited Tax Bonds, Series 2024 transcript review.

Mr. Pagan stated that the Texas Water Code requires the District to file an Amendment to the Information Form with Harris County and the Texas Commission on Environmental Quality in order to reflect the bonds issued by the District. He then reviewed the Amendment to the Information Form with the Board.

After review and discussion, Director Fisher moved to (1) award the sale of the District’s \$6,000,000 Unlimited Tax Bonds, Series 2024 to Hilltop, whose bid contained the lowest net effective interest rate; (2) adopt the Resolution Authorizing the Issuance of the District’s \$6,000,000 Unlimited Tax Bonds, Series 2024, and direct that the Resolution be filed appropriately and retained in the District’s official records; (3) approve the Paying Agent/Registrar Agreement between the District and Amegy and direct that the Agreement be filed appropriately and retained in the District’s official records; (4) approve the Official Statement for the \$6,000,000 Unlimited Tax Bonds, Series 2024 and direct that the Statement be filed appropriately and retained in the District’s official records; (5) approve the Certificate Regarding Provision of Financial Advice and direct that the Certificate be filed appropriately and retained in the District’s official records; (6) authorize the Board of Directors to sign the documents relating to the bond sale and authorize the attorney and financial advisor to take all

necessary action to deliver the bonds to the purchaser; (7) approve payment to the AG for the \$6,000,000 Unlimited Tax Bonds, Series 2024 transcript review; and (8) authorize execution of the Amendment to the Information Form and direct that the Amendment be filed appropriately and retained in the District’s official records. Director D’Armond seconded the motion, which passed unanimously.

DEVELOPMENT IN THE DISTRICT

Mr. Kupstas and Mr. Black generally reported on development matters in the District.

ADOPT ORDER ADDING LAND

There was no discussion on this item.

EXECUTION OF AMENDMENT TO INFORMATION FORM

There was no discussion on this item.

FINANCIAL AND BOOKKEEPING MATTERS

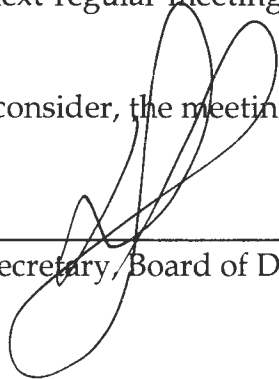
Ms. Scott reviewed the bookkeeper’s report, budget comparison, and schedule of investments and presented the District’s bills for payment. A copy of the bookkeeper’s report is attached. Following review and discussion, Director D’Armond moved to approve the bookkeeper’s report and authorize payment of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

MEETING DATE

The Board concurred to hold the next regular meeting on July 11, 2024, at 11:00 a.m.

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





Secretary, Board of Directors

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