

MINUTES
HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 165

August 22, 2024

The Board of Directors (the "Board") of Harris County Municipal Utility District No. 165 (the "District") met in special session, open to the public, on the 22nd day of August 2024, at the offices of Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Suite 2600, Houston, Texas, outside the boundaries of the District, and the roll was called of the members of the Board:

Alan Bentson	President
David Molina	Vice President
Wayne Green	Secretary
Scott Nilsson	Assistant Secretary
Scott Barr	Assistant Vice President

and all of the above were present, except Directors Molina and Bentson, thus constituting a quorum.

Also attending the meeting were David Wood and Trevor Konopka of Robert W. Baird & Co. Incorporated ("Baird"); and Jessica Holoubek and Jane Miller of Allen Boone Humphries Robinson LLP ("ABHR").

PUBLIC COMMENT

The Board offered any members of the public attending the meeting the opportunity to make a public comment. There being no members of the public requesting to make public comment, the Board moved to the next agenda item.

SERIES 2024 DEFINED AREA NO. 2 UNLIMITED TAX ROAD BONDS, DEVELOPER REIMBURSEMENT AUDIT AND DEVELOPER FINANCING AGREEMENTS

Mr. Wood presented and reviewed the bids received for the sale of the District's \$21,500,000, Series 2024 Defined Area No. 2 Unlimited Tax Road Bonds (the "Bonds"). A summary of the bids received for the Bonds is attached. He stated that the low bid submitted by Northland Securities, Inc. with a net effective interest rate of 4.211118% was reviewed and all numbers checked, and everything was found to be correct and consistent with the conditions in the Notice of Sale. Mr. Wood recommended that the District accept the bid of Northland Securities, Inc. for the Bonds as submitted.

The Board next considered adopting the Resolution Authorizing the Issuance of the District's Bonds (the "Resolution"). (Attorney) presented and reviewed the proposed Resolution with the Board which included explanation that the documents set

forth the terms and provisions of issuance and delivery of the Bonds, the payment of principal and interest over the life of the Bonds, and certain District covenants regarding continuing disclosure and the tax-exempt status of the Bonds.

The Board next considered execution of the Paying Agent/Registrar Agreement with Zions Bancorporation, National Association ("Zions"). Ms. Holoubek reviewed the agreement and the provisions by which the paying agent/registrar will manage registration, transfer, and payment of the District's Bonds.

The Board next considered approving the Official Statement for the Bonds. Ms. Holoubek explained that the Preliminary Official Statement would be revised to reflect the terms of this sale, including the purchaser, interest rates, and debt service requirements.

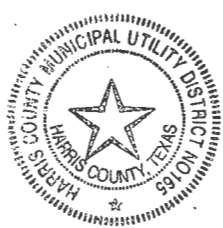
Ms. Holoubek presented and reviewed the Certificate Regarding Provision of Financial Advice certifying that ABHR has not provided financial advice to the Board concerning the issuance of the Bonds and that the Board has relied on the municipal advisor, Baird, for financial advice.

Ms. Holoubek next explained that there will be various documents related to delivery of the Bonds requiring execution by the directors prior to closing. She requested that the Board authorize the Board of Directors to execute documents necessary in connection with the transaction and authorize the District's attorney and financial advisor to take all necessary action to deliver the Bonds to the purchaser.

Ms. Holoubek reviewed an Amendment to the District's Information Form, which she stated reflects the updated total amount of bonds sold by the District and will be filed with the TCEQ and recorded in the official property records of the Harris County Clerk.

Following review and discussion, Director Green made a motion to (1) award the sale of the Bonds to Northland Securities, Inc. with a net effective interest rate of 4.211118%; (2) adopt the Resolution; (3) approve the Paying Agent/Registrar Agreement; (4) approve the Official Statement; (5) approve the Certificate Regarding Provision of Financial Advice; (6) authorize execution of documents related to the sale and delivery of the Bonds and authorize the District's attorney and financial advisor to take all necessary action to deliver the Bonds; (7) to approve the Amendment to the Information Form and direct that it be filed with the TCEQ and the official property records of the Harris County Clerk; (8) authorize McCall, Gibson, Swedlund, Barfoot, LLC to prepare a developer reimbursement report; and (9) approve amended and restated development agreements with KB Home Lone Star, Inc. and Gehan Homes, Ltd. Director Nilsson seconded the motion, which passed unanimously.

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



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Secretary, Board of Directors