

MINUTES
WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 37

July 10, 2025

The Board of Directors (the "Board") of Waller County Municipal Utility District No. 37 (the "District") met in regular session, open to the public, on the 10th day of July, 2025, 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:

Matthew C. Deal	President
Mark Witcher	Vice President
Brian Welch	Secretary
Leigh Ellis III	Assistant Secretary
David Moriniere	Assistant Vice President

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

Also attending the meeting were David Wood of Robert W. Baird & Co. Incorporated; Blair Bozoarth of Quiddity Engineering, LLC ("Quiddity"); Tracey Scott of Myrtle Cruz, Inc.; Dana Hollingsworth of Municipal District Services ("MDS"); Patty Rodriguez of Bob Leared Interests; and Greer Pagan, Elizabeth Cone, and Merry Heyne of Allen Boone Humphries Robinson LLP ("ABHR").

PUBLIC COMMENTS

There were no comments from the public.

APPROVE MINUTES

The Board considered approving the minutes of June 9, 2025, regular meeting. After review and discussion, Director Moriniere moved to approve the minutes, as presented. Director Deal seconded the motion, which passed unanimously.

SECURITY MATTERS

The Board reviewed the security patrol report previously disbursed, a copy of which is attached.

FINANCIAL AND BOOKKEEPING MATTERS

Ms. Scott presented and reviewed the bookkeeper's report, investment report, and the bills presented for payment from the District's accounts.

After review and discussion, Director Moriniere moved to approve the bookkeeper's report and the checks presented for payment. Director Ellis seconded the motion, which passed by unanimous vote. A copy of the bookkeeper's report is attached.

ADOPT RESOLUTION REGARDING DEVELOPMENT STATUS FOR 2025 TAX YEAR

Mr. Pagan discussed the "truth-in-taxation" property tax calculations and tax levy process for water districts and stated that Chapter 49, Texas Water Code establishes three main categories for water districts, based on a district's development status and/or tax rate. He reviewed the definitions for each of the three categories and said the Board must annually determine the District's category for that tax year and follow the associated notice and levy provisions in the Texas Water Code.

Discussion ensued regarding the District's development status. After fully considering relevant data, information, and statutory definitions, the Board determined that the District is a Developing District for the 2025 tax year.

Following review and discussion, Director Moriniere moved to adopt a Resolution Regarding Development Status for 2025 Tax Year establishing the District as a Developing District for the 2025 tax year, pursuant to Section 49.23603, Texas Water Code, and direct that the Resolution be filed appropriately and retained in the District's official records. Director Deal seconded the motion, which passed unanimously.

TAX ASSESSMENT AND COLLECTION MATTERS

Ms. Rodriguez presented and reviewed the tax assessor/collector's report, a copy of which is attached. Following review and discussion, Director Moriniere moved to approve the tax assessor/collector's report. Director Deal seconded the motion, which was approved by unanimous vote.

OPERATION OF DISTRICT FACILITIES; HEARING ON TERMINATION OF WATER AND SEWER SERVICE TO DELINQUENT CUSTOMERS AND AUTHORIZE TERMINATION OF SERVICE; CONSUMER CONFIDENCE REPORT

Ms. Hollingsworth presented and reviewed the operator's report, a copy of which is attached.

Ms. Hollingsworth then presented a list of delinquent customers to the Directors and reported the residents on the termination list were delinquent in payment of their water and sewer bills and were given written notification, in accordance with the District's Rate Order, prior to the meeting of the opportunity to appear before the Board of Directors to explain, contest, or correct their bills and to show why utility services should not be terminated for reason of non-payment.

After review and discussion, Director Moriniere moved to (1) approve the operator's report; and (2) authorize termination of delinquent accounts in accordance with the District's Rate Order and direct that the delinquent customer list be filed appropriately and retained in the District's official records. Director Ellis seconded the motion, which passed by unanimous vote.

ENGINEERING MATTERS; DEEDS, EASEMENTS, ENCROACHMENT AGREEMENTS, WAIVERS OF SPECIAL APPRAISAL, AND PLAT MATTERS

Mr. Bozoarth updated the Board on engineering matters in the District, as reflected in Quiddity's report, a copy of which is attached.

Mr. Bozoarth updated the Board on the Sunterra Make-up Waterline in Section 24. He recommended approval of a pay estimate from Infrastructure Construction Services ("ICS") in the amount of \$7,250.00 for repair of the waterline that was damaged by CenterPoint Energy.

After review and discussion, Director Deal moved to (1) approve the engineer's report; and (2) approve the pay estimate from ICS, as discussed. Director Moriniere seconded the motion, which passed by unanimous vote.

SERIES 2025 UNLIMITED TAX BONDS

REVIEW BIDS AND AWARD SALE OF THE DISTRICT'S \$5,145,000 UNLIMITED TAX BONDS, SERIES 2025

Mr. Wood stated that the Board received four bids for the District's \$5,145,000 Unlimited Tax Bonds, Series 2025 (the "Series 2025 Bonds"). He reviewed the bid results, a copy of which is attached. Mr. Wood stated that good faith checks were submitted by all of the bidders as required. The Board considered awarding the sale of the Series 2025 Bonds. Mr. Wood stated he verified the accuracy of the bids and recommended that the Board accept the bid with the lowest net effective interest rate of 4.839153%, submitted by Fidelity Capital Markets-Boston, MA ("Fidelity"). A copy of the accepted bid from Fidelity is attached.

RESOLUTION AUTHORIZING THE ISSUANCE OF THE DISTRICT'S \$5,145,000 UNLIMITED TAX BONDS, SERIES 2025

The Board considered adopting a Resolution Authorizing the Issuance of the Series 2025 Bonds (the "Resolution").

PAYING AGENT/REGISTRAR AGREEMENT

The Board then considered approving a Paying Agent/Registrar Agreement between the District and Regions Bank.

OFFICIAL STATEMENT

Mr. Wood stated that the Preliminary Official Statement will be updated to reflect the terms of the bond sale.

CERTIFICATE REGARDING PROVISION OF FINANCIAL ADVICE

Mr. Pagan presented and reviewed with the Board a Certificate Regarding Provision of Financial Advice stating that the Board has relied on its financial advisor, Robert W. Baird, for financial advice concerning the issuance of the Bonds.

AUTHORIZE THE BOARD OF DIRECTORS TO SIGN ALL DOCUMENTS RELATING TO THE BOND SALE AND AUTHORIZE ATTORNEY AND FINANCIAL ADVISOR TO TAKE ALL NECESSARY ACTION TO DELIVER BONDS TO THE PURCHASER

Mr. Pagan stated that it will be necessary for the President and Assistant Secretary of the Board to sign certain documents relating to the sale of the Series 2025 Bonds, and for the attorney to submit a transcript of the bond proceedings to the Attorney General of Texas. He added that the financial advisor also will take necessary action in connection with the delivery of the bonds to the purchaser.

PAYMENT TO ATTORNEY GENERAL RELATING TO BOND ISSUE TRANSCRIPT REVIEW

Mr. Pagan stated the District will need to submit a payment to the Texas Attorney General related to bond issue transcript review in the amount of \$5,145 for the Series 2025 Bonds.

EXECUTION OF AMENDMENT TO INFORMATION FORM

Mr. Pagan also stated that the Texas Water Code requires the District to file an Amendment to the Information Form with Waller County and the Texas Commission on Environmental Quality ("TCEQ") 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 Deal moved to (1) award the sale of the Series 2025 Bonds to Fidelity, whose bid contained the lowest net effective interest rate of 4.839153%; (2) adopt the Resolution and direct that it be filed appropriately and retained

in the District's official records; (3) approve the Paying Agent/Registrar Agreement between the District and Regions Bank, and direct that it be filed appropriately and retained in the District's official records; (4) approve the Official Statement for the Series 2025 Bonds; (5) approve the Certificate Regarding Provision of Financial Advice related to the Series 2025 Bonds and direct that it be filed appropriately and retained in the District's official records; (6) authorize the President and Assistant Secretary 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 Texas Attorney General in the amount of \$5,145; and (8) authorize execution of the Amendment to Information Form and direct that it be filed appropriately and retained in the District's official records. Director Moriniere seconded the motion, which passed by unanimous vote.

GENERAL CERTIFICATE IN CONNECTION WITH HARRIS-WALLER COUNTIES MUNICIPAL UTILITY DISTRICT NO. 4 ("MUD 4") BOND SALE

Mr. Pagan explained that because MUD 4 relies on contract tax payments from the District as a participant, among other sources to fund bond payments, the District must provide a General Certificate each time MUD 4 sells contract revenue bonds. He then presented to the Board a General Certificate in connection with the MUD 4 bond sale. Following review and discussion, Director Moriniere moved to authorize execution of the General Certificate in connection with the MUD 4 bond sale. Director Witcher seconded the motion, which passed unanimously.

RESOLUTION TO COMPLY WITH THE SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 IN CONNECTION WITH MUD 4 BOND SALE

Mr. Pagan stated that as previously discussed, because MUD 4 relies on contract tax payments from the District as a participant, among other sources to fund bond payments, the District must also provide current financial information on an annual basis. He then reviewed a Resolution to Comply with the Securities and Exchange Commission Rule 15c2-12, whereby the District agrees to provide current financial information on an annual basis. Following review and discussion, Director Moriniere moved to authorize execution of the Resolution to Comply with the Securities and Exchange Commission Rule 15c2-12 in connection with the MUD 4 bond sale. Director Witcher seconded the motion, which passed unanimously.

PARK AND RECREATIONAL FACILITIES MATTERS

There was no discussion on this agenda item.

REPORT REGARDING LEGISLATIVE MATTERS

Mr. Pagan distributed and reviewed a report prepared by ABHR regarding legislative matters pertaining to the 89th Regular Session of the Texas Legislature.

REPORT ON DEVELOPMENT

Mr. Bozoarth generally discussed development in the District.

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


Secretary, Board of Directors

(SEAL)



LIST OF ATTACHMENTS TO MINUTES

	Minutes
	<u>Page</u>
Security patrol report	1
Bookkeeper's report.....	2
Tax assessor/collector's report	2
Operator's report.....	2
Engineer's report.....	3
Bid results for Series 2025 Bonds	3
Accepted bid from Fidelity	3