

HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 416

Minutes of Meeting of Board of Directors September 11, 2025

The Board of Directors ("Board") of Harris County Municipal Utility District No. 416 ("District") met at 2727 Allen Parkway, Suite 1075, Houston, Texas 77019, in accordance with the duly posted notice of the meeting, with a quorum of directors present as follows:

Mr. Christopher C. Hughes, President
Mr. William L. Shappley, III, Secretary
Mr. Thomas A. Cook, Assistant Secretary

and the following directors absent:

Mr. Richard Godwin, Vice President
Mr. Reed Tinsley, Assistant Secretary

Also present were; Mr. Mike Crahan of Caldwell Companies; Mr. Spencer Day of Masterson Advisors LLC; Ms. Tina Tran of Forvis LLP; Ms. Brenda McLaughlin of Bob Leared Interests; Ms. Michelle Kincer of Storm Water Solutions; Mr. Kenrick Piercy of EHRA; and Mr. Douglas McNiel Mr. J. Davis Bonham, Jr. of Smith, Murdaugh, Little & Bonham, L.L.P.

The President called the meeting to order and declared it open for such business as might properly come before it.

1. The Board opened the meeting for public comment. Hearing none, the President continued with the agenda.

2. The Board considered the minutes of the meeting held August 14, 2025. Upon motion duly made, seconded, and unanimously carried, the Board approved the minutes as presented.

3. The Board then recognized Mr. Spencer Day of Masterson Advisors. Mr. Day presented the seven bids received for the Series 2025 \$5,595,000 Unlimited Tax Bonds and it appeared the low bidder was Robert W. Baird & Co., Inc. with a net interest cost of 4.185480%. The financial advisor recommended award of sale of the bonds to Robert W. Baird & Co., Inc., and upon unanimous vote, the Board adopted the attached Order Awarding Sale of Bonds. Mr. Day informed the Board that Robert W. Baird & Co., Inc. has elected to purchase insurance and that the Bonds will be insured by Assured Guaranty with an insured rating from Standard and Poor's of AA. The Board then considered the Final Official Statement, Bond Order, Paying Agent/Registrar Agreement and such other documents and certificates as are necessary to obtain the approval of the Attorney General and registration by the Comptroller of Public Accounts of the Series 2025 Bonds, and upon unanimous vote, all documents were approved by unanimous vote and were executed, and the District's directors and attorney were authorized to take such action as is necessary to cause the bonds to be approved and delivered to the purchaser.

4. Mr. Day then presented the six bids received for the Series 2025A \$2,460,000 Unlimited Tax Park Bonds and it appeared the low bidder was Fidelity Capital Markets with a net interest cost of 4.191607%. The financial advisor recommended award of sale of the bonds to Fidelity Capital Markets, and upon unanimous vote, the Board adopted the attached Order Awarding Sale of Bonds. Mr. Day informed the Board that Fidelity Capital Markets has elected to purchase insurance and that the Bonds will be insured by Assured Guaranty with an insured rating from Standard and Poor's of AA. The Board then considered the Final Official Statement, Bond Order, Paying Agent/Registrar Agreement and such other documents and certificates as are necessary to obtain the approval of the Attorney General and registration by the Comptroller of Public Accounts of the Series 2025A Bonds, and upon unanimous vote, all documents were approved by unanimous vote and were executed, and the District's directors and attorney were authorized to take such action as is necessary to cause the bonds to be approved and delivered to the purchaser.

5. The Board recognized Ms. Tina Tran who presented the bookkeeper's report. Upon motion duly made, seconded, and unanimously carried, the Board approved the bookkeeper's report and authorized payment of the checks listed thereon.

6. The Board recognized Ms. Brenda McLaughlin who presented the tax assessor-collector's report. The 2024 taxes are 98.103% collected as of the date of the report. The Board reviewed and discussed the District's delinquent accounts in detail. Upon motion duly made, seconded, and unanimously carried, the Board approved the report as presented.

7. The Board recognized Mr. Day who presented a cash flow analysis and recommendation with respect to the District's 2025 tax rate. The Board reviewed the analysis and recommendation, as well as the 2025 tax rate worksheet. The Board considered the attached Resolution Finding District to be Low Tax Rate, Developed, Developing, or Developed District in a Declared Disaster Area, Calling Public Hearing on 2025 Tax Rate, and Authorizing Tax Assessor-Collector to Prepare and Publish Notice of the Public Hearing. After discussion, upon unanimous vote, the Board adopted the attached Resolution and authorized publication of a Notice of a Public Hearing at which the Board will consider adoption of a total 2025 tax rate of \$0.65 per \$100 assessed valuation, which the Board noted consists of a debt service tax rate of \$0.315, a maintenance tax rate of \$0.335.

8. There was no developer's report presented.

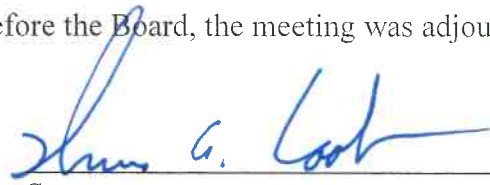
9. The Board then recognized Ms. Michelle Kincer of Stormwater Solutions who presented the drainage maintenance report. Ms. Kincer noted that the work on the wash out near Willowcreek Ranch, Section 7 north and south bar screen is currently being scheduled. Ms. Kincer then presented two proposals for the rehabilitation of areas of erosion on the North Bar Screen channel. It was noted that the District may have access to free dirt which could be used to decrease the cost of the proposals. The Board agreed that it would be best to regrade the channel to match the original design of the slope at a cost of \$49,9900 subject to possible reduction due to available dirt at no cost. Upon motion duly made and seconded, the Board approved Directors Hughes and Shapley to negotiate with Ms. Kincer outside of the meeting and, depending on the cost reduction of the free dirt, approve a project for no more than \$32,000. If there are no cost reductions or the project exceeds \$32,000, the Board will discuss the proposals at the District's October meeting.

10. The Board then recognized Mr. Kenrick Piercy who presented the engineer's report. The engineers reviewed the status of ongoing projects with the Board. The engineer presented Pay Request No. 4 and Final to Scope Twenty Eight, LLC for existing drainage desilting in the amount of \$27,427.70. The engineer then presented Quantity Adjustment No. 1 and Final Acceptance to Scope Twenty Eight, LLC finalizing the contract amount for the existing drainage desilting project at \$154,383.01.

Next, the engineer and the Board discussed internal roadside drainage. The engineer presented a bid for topographic survey data on the remainder of the District in the amount of \$38,000. The Board discussed the benefits of obtaining this information. It was noted that the District may not have the funds to complete all of the repairs suggested by the data. The Board also discussed the ongoing construction in the District and the likelihood that the construction may make the data obsolete. After discussion, the Board agreed to table the decision on topographic survey data until additional construction has been completed in the District. Upon motion duly made and seconded, the Board approved the engineers' report as presented and approved Pay Request No. 4 and Final, and Quantity Adjustment No. 1 and Final Acceptance.

11. The Board then considered the Agreement for Future Conveyance of Easements from Harris County Municipal Utility District No. 416 to Willow Creek Telge, LLC. The attorney explained that the developer has requested the District agree to convey certain access and pipeline easements to either Willow Creek Telge, LLC or Tortuga Operating Company if and when either Willow Creek Telge, LLC or Tortuga Operating Company requests the easements. After discussion, upon motion duly made and seconded, the Board approved the Agreement for Future Conveyance of Easements from Harris County Municipal Utility District No. 416 to Willow Creek Telge, LLC.

There being no further business to come before the Board, the meeting was adjourned.


Secretary

HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 416

NOTICE OF PUBLIC MEETING

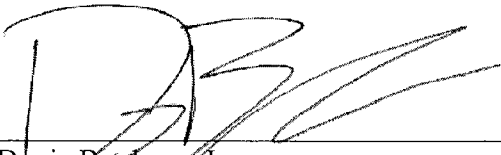
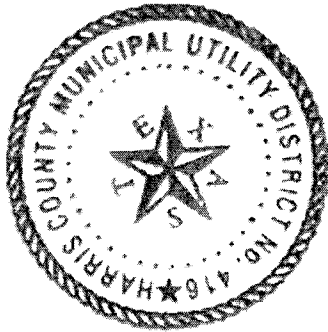
Notice is hereby given to all interested parties that the board of directors of Harris County Municipal Utility District No. 416 will hold a public meeting at **2727 Allen Parkway, Suite 1075, Houston, Texas 77019.**

The meeting will be held at **10:30 a.m. on Thursday, September 11, 2025.**

The items of business to be considered and transacted at said meeting are as follows:

1. Public comments
2. Minutes of Board of Directors Meeting(s)
3. Financial Advisor's Report; Series 2025 Bond Issue
4. Issuance of Series 2025 Bonds:
 - a. Open Bids and Award Sale of Series 2025 and Series 2025A Bonds
 - b. Bond Order for Series 2025 and 2025ABonds
 - c. Official Statement for Series 2025 Bonds
 - d. Paying Agent/Registrar Agreement for Series 2025 and Series 2025A Bonds
 - e. Approve Certificates, Resolutions, Orders and all Documents Necessary to Complete Approval, Registration and Delivery of Series 2025 and Series 2025A Bonds and Authorize President, Secretary, and Consultants to Take All Actions Necessary to Complete Approval, Registration, and Delivery of Series 2025 and Series 2025A Bonds
5. Bookkeeper's Report; Checks and Invoices; Investment of District Funds; Depository Pledge Agreement(s)
6. Tax Assessor-Collector's Report; Invoices and Checks; Delinquent Tax Collections; Investment of District Funds; Tax Rate; Tax Exemptions
7. Review Truth in Taxation Calculations for District's 2025 Tax Rates; Adopt Resolution (1) Finding District to be Low Tax Rate, Developed, Developing, or Developed District in a Declared Disaster Area, (2) Calling Public Hearing on 2025 Tax Rate and (3) Authorizing Tax Assessor-Collector to Prepare and Publish Notice of the Public Hearing
8. Developer's Report
9. Drainage Facility Maintenance Report; Drainage Permit Matters
10. Engineer's Report; Design of Facilities; Advertisement for Bids; Construction Contract(s), Pay Estimate(s) and Change Order(s); Annexation of Land; Permit Matters; Proposal(s); Agreement(s) for Maintenance of Facilities; Application for Sale of Bonds; Utility Easements; Inspection of Drainage Facilities; Security Matters; Appraisal of Improvements
11. Relocation of Pipeline and Access Easements

12. Eminent Domain proceedings with Harris County
13. Pending Business



J. Davis Bonham, Jr.,
Attorney for District

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