

MINUTES OF REGULAR MEETING
HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 11
HARRIS COUNTY, TEXAS

2 October 2024

THE STATE OF TEXAS §
COUNTY OF HARRIS §

The Board of Directors (the "Board") of Harris County Municipal Utility District No. 11 (the "District") met in regular session, open to the public at 5:00 p.m. on the 2nd day of October 2024, at the offices of Coats Rose, P.C., 9 Greenway Plaza, Suite 1000, Houston, Texas 77046, outside the boundaries of the District, and the roll was called of the duly constituted officers and members of the Board, to-wit:

Kenneth D. Vasina	President/Investment Officer
Cynthia Ann Cruz	Vice President
Tammy B. Rose	Secretary/Treasurer
Marvin L. Zahradnik	Assistant Secretary/Treasurer
Barbara K. Burson	Assistant Vice President

and all of said persons were present except Director Cruz, thus constituting a quorum.

Also present were JoAnn Vasina, an interested party; Christine Crotwell of Masterson Advisors, LLC ("Masterson"), the District's Financial Advisor; Robin Goin of Bob Leared Interests, the District's Tax Assessor/Collector; Dennis Wright of Water District Management Company, Inc. ("WDM"), the District's Operator; Troy Bordelon, P.E. and Jared Daly, P.E. of A&S Engineers, Inc. ("A&S"), the District's Engineer; and Gabby Gomez of Coats Rose, P.C. ("Coats Rose"), the District's Attorney. Attending the meeting by videoconference was Cole Konopka of Coats Rose.

Director Vasina called the meeting to order.

Series 2024 Bonds

First, Ms. Crotwell presented and reviewed a Pricing Book containing information related to the District's \$10,800,000 Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2024 (the "Bonds"), a copy of which is attached. She announced that six bids were received for the purchase of the Bonds. Ms. Crotwell then informed the Board that Moody's Investment Services ("Moody's") had assigned an underlying rating of "Baa1" to the District and the outstanding unenhanced debt of the District. She next reviewed the Credit Profile Report for the District as prepared by Moody's, a copy of which is included in the Pricing Book.

Ms. Crotwell then stated that the District had received a "good faith" check in connection with the sale of the Bonds in the amount of \$216,000.00. She explained that the good faith check would be held until the closing of the Bonds and returned to the

purchaser once the sale was completed. In the event the purchaser failed to provide the necessary funding to purchase the Bonds at the closing, she continued, the District would be entitled to retain these funds.

Ms. Crotwell then reported that the bids were received electronically. She reviewed with the Board the official bid tabulation and read that the bidders listed as follows had offered the respective net effective interest rates indicated:

(1)	Robert W. Baird & Co., Inc.	4.197011
(2)	HilltopSecurities	4.199610
(3)	SAMCO Capital Markets	4.236783
(4)	Raymond James & Associates, Inc.	4.266280
(5)	RBC Capital Markets	4.314959
(6)	BofA Securities	4.363081

A copy of the official bid tabulation is attached. Ms. Crotwell then recommended that the Board accept the bid submitted by Robert W. Baird & Co., Inc. After discussion, upon a motion duly made and seconded, the Board voted unanimously to accept the bid of Robert W. Baird & Co., Inc. and to award the sale of the Bonds to same. A copy of the Official Bid Form submitted by Robert W. Baird & Co., Inc. is attached.

Mr. Konopka then reviewed with the Board the Order Authorizing the Issuance of \$10,800,000 Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2024 (the "Bond Order"). He explained that the Bond Order is a contract between the District and the bondholders which governs the relationship and contains numerous actions the District agrees to take to pay off the principal and interest on the Bonds. He explained further that the Bond Order stipulates that the District is required to provide financial information on an annual basis to each nationally recognized municipal securities information repository, as well as the State information depository, so that buyers or sellers of the Bonds can have access to the financial condition of the District. After discussion and further review of the Bond Order, upon a motion duly made and seconded, the Board voted unanimously to adopt the Bond Order. A certified copy of the Bond Order is included in the transcript of the proceedings of the sale of the Bonds.

Next, the Board approved the Official Statement for the sale of the Bonds and adopted the Resolution Adopting and Authorizing Execution and Distribution of Official Statement and Ratifying Distribution of Preliminary Official Statement.

Then Mr. Konopka told the Board that it would be necessary for the Board to approve and execute a Paying Agent Agreement. He stated that the Paying Agent Agreement is between the District and The Bank of New York Mellon Trust Company, N.A., Houston, Texas. After discussion, upon a motion duly made and seconded, the Board voted unanimously to approve and execute the Paying Agent Agreement.

The Board then reviewed the General Certificate to be submitted to the Attorney General of Texas with the bound transcript for approval of the sale. Mr. Konopka pointed out that the General Certificate provided a history of the District since the previous bond sale. After review, upon a motion duly made and seconded, the Board voted unanimously to approve the General Certificate and authorize Directors Vasina and Rose to execute the same. The General Certificate will be included in the transcript of proceedings for the sale of the Bonds.

Mr. Konopka then submitted the Signature Identification and No-Litigation Certificate in connection with the Bonds. He explained that the signatures of the President and Secretary of the Board would be verified for the Attorney General by notarization. Mr. Konopka also submitted other certificates and letters for execution by Directors Vasina and Rose. He then said it would be necessary for the Board to authorize the officers and agents of the District to perform whatever actions are required to accomplish the bond sale transaction. After discussion, upon a motion duly made and seconded, the Board voted unanimously to authorize the Directors and District's consultants to execute documents and take all additional actions necessary to complete the sale and delivery of the Bonds.

Operator's Report

Next, Mr. Wright reviewed the Operator's Report and updated the Board on the status of the District's facilities. He then reported that he had not received a response from the Harris County Flood Control District regarding the security gate that was removed from District property and a discussion ensued. After review and discussion, upon a motion duly made and seconded, the Board voted unanimously to approve the Operator's Report. A copy of the Operator's Report is attached.

Report on Storm Water Detention Facilities

The Board then reviewed the Storm Water Management Program Report as prepared by Storm Water Solutions, LLC ("SWS"), a copy of which is attached.

A discussion then ensued regarding the transfer of services from SWS to Texas Groundworks Management, Inc. ("TGM"). The Board requested that TGM prepare monthly reports for the Board's review and that a representative of TGM attend Board of Directors meetings on a quarterly basis.

Tax Assessor/Collector's Report

Next, Ms. Goin reviewed the Tax Assessor/Collector's Report, a copy of which is attached. She reported that the District's 2024 tax levy was 0.0% collected as of 30 September 2024. The Board then considered approving the checks written on the District's tax account.

Ms. Goin next presented the Delinquent Tax Report as prepared by Perdue, Brandon, Fielder, Collins & Mott, L.L.P., the District's Delinquent Tax Attorney, a copy of which is attached. A discussion then ensued.

After review and discussion, upon a motion duly made and seconded, the Board voted unanimously to approve the Tax Assessor/Collector's Report and authorize the disbursements from the District's Tax Account as listed therein.

Public Hearing on the District's Proposed 2024 Tax Rate

Next, the Board convened a public hearing to discuss the proposed tax rate for the District for the 2024 tax year. It was noted by the Board that there were no taxpayers of the District in attendance who wished to address the Board regarding the proposed tax rate. The Board then closed the public hearing on the 2024 tax rate.

Order Levying Taxes

Mr. Konopka then presented an Order Levying Taxes for the 2024 tax year as prepared by Coats Rose. After review and discussion, upon a motion duly made and seconded, the Board voted unanimously to: (1) adopt a total tax rate of \$0.695 per \$100 of assessed valuation for the 2024 tax year, which is composed of a debt service tax rate of \$0.475 per \$100 of assessed valuation and a maintenance and operations tax rate of \$0.22 per \$100 of assessed valuation; and (2) adopt the Order Levying Taxes, as presented. A copy of the Order Levying Taxes is attached.

Amendment to Information Form

Mr. Konopka then explained that the Board is required to amend the District's Information Form whenever any information contained in the Information Form is changed, including the annual setting of the District's tax rate. He stated that the Amendment to Information Form would be filed with the Texas Commission on Environmental Quality and in the Official Real Property Records of Harris County, Texas. After review and discussion, upon a motion duly made and seconded, the Board voted unanimously to approve the Amendment to Information Form and authorize the filing of same. A copy of the Amendment to Information Form is attached.

Engineer's Report

Mr. Bordelon next reviewed the Engineer's Report and updated the Board on the status of the three priority projects for the District. Mr. Bordelon also noted that A&S was coordinating with WDM to televise certain sanitary sewer lines within Woodsgate Subdivision.

Mr. Bordelon then stated that he would present an amendment to the General Engineering Agreement between the District and A&S reflecting a proposed rate increase at the 23 October 2024 Board of Directors meeting.

After review and discussion, upon a motion duly made and seconded, the Board voted unanimously to approve the Engineer's Report. A copy of the Engineer's Report is attached.

Security Report

Next, the Board reviewed the Security Report for the month of September 2024 as prepared by the Harris County Sheriff's Office and discussed security matters in the District. A copy of the Security Report is attached.

Meeting Schedule

Director Vasina then recalled that the 27 November 2024, 25 December 2024, and 1 January 2025 Board of Directors meetings would need to be rescheduled due to the upcoming holidays. After discussion, upon a motion duly made and seconded, the Board voted unanimously to: (1) reschedule the 27 November 2024 meeting to 20 November 2024; (2) reschedule the 25 December 2024 meeting to 18 December 2024; and (3) reschedule the 1 January 2025 meeting to 8 January 2025.

Attorney's Report

Mr. Konopka then updated the Board on the status of the Cost Sharing Agreement between the District and Forest Hills Municipal Utility District ("Forest Hills MUD") for the Surface Water from the City of Houston Project, stating that he had not received a response from the attorney for Forest Hills MUD as of the date of this meeting.

Lastly, Mr. Konopka reported on the status of annexation of the 28.3698-acre tract of land owned by Werner Enterprises, Inc.

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

(SEAL)




Secretary, Board of Directors

Harris County Municipal Utility District No. 11
Meeting of 2 October 2024
Attachments

1. Pricing Book;
2. Bid Tabulation;
3. Official Bid Form;
4. Operator's Report;
5. Storm Water Management Program Report;
6. Tax Assessor/Collector's Report;
7. Delinquent Tax Report;
8. Order Levying Taxes;
9. Amendment to Information Form;
10. Engineer's Report; and
11. Security Report.