

MINUTES
WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 37

November 13, 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 13th day of November, 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, 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; Tim Applewhite of McGrath & Co. PLLC; and Greer Pagan, Elizabeth Cone, and Veronica Seguin 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 October 16, 2025, regular meeting. After review and discussion, Director Deal moved to approve the minutes, as presented. Director Welch seconded the motion, which passed unanimously.

SECURITY MATTERS

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

SERIES 2025 BOND ANTICIPATION NOTE MATTERS

RESOLUTION AUTHORIZING THE ISSUANCE OF THE DISTRICT'S BOND ANTICIPATION NOTE

Mr. Wood presented one bid for the District's \$3,290,000 Bond Anticipation Note, Series 2025 (the "BAN"), and reported that the low bidder was Central Bank with a total interest rate of 4.650%. He recommended awarding the BAN to Central Bank.

The Board next considered adopting a Resolution Authorizing the Issuance of the District's BAN. Mr. Pagan reviewed the proposed Resolution with the Board and explained that the document sets forth the terms and provisions of issuance and delivery of the BAN, the payment of the BAN from a future bond issue by the District, and certain District covenants regarding the tax-exempt status of the BAN.

EXECUTION OF DOCUMENTS RELATED TO DISTRICT'S BOND ANTICIPATION NOTE

Mr. Wood explained that there will be various documents related to the issuance of the BAN requiring execution by the directors prior to closing. He requested that the Board authorize the President and Secretary to execute documents necessary in connection with the transaction.

ACCEPT AND EXECUTE PURCHASERS' INVESTMENT AND BID LETTER

The Board considered authorizing execution of the Purchasers' Investment and Bid Letter by Central Bank and various certificates and documents related to the issuance of the BAN.

EXECUTION OF CERTIFICATE REGARDING PROVISION OF FINANCIAL ADVICE

Mr. Pagan presented and reviewed with the Board a Certificate Regarding Provision of Financial Advice (the "Certificate").

DEVELOPER REIMBURSEMENT REPORT; DEVELOPER RECEIPTS; AUTHORIZE DISBURSEMENT OF BAN PROCEEDS

Mr. Applewhite reviewed a report of the amount reimbursable by the District to Astro Sunterra L.P. ("Astro Sunterra"), HMH Sunterra Land, LLC ("HMH Sunterra"), BC Sunterra, LLC ("BC Sunterra"), and KB Home Lone Star, Inc. ("KB Home") from the BAN. The Board considered approving the Receipts to be executed by Astro Sunterra, HMH Sunterra, BC Sunterra, and KB Home evidencing the receipt of reimbursement from the proceeds of the BAN for funds earlier advanced to the

District and considered authorizing the disbursement of said funds to Astro Sunterra, HMH Sunterra, BC Sunterra, and KB Home.

After review and discussion, Director Welch moved to (1) award the BAN to Central Bank; (2) adopt the Resolution Authorizing the Issuance of the District's BAN; (3) authorize execution of documents related to the issuance of the BAN; (4) authorize execution of the Purchasers' Investment and Bid Letter by Central Bank and various certificates and documents related to the issuance of the BAN; (5) authorize execution of the Certificate and direct that it be filed appropriately and retained in the District's official records; (6) approve the developer reimbursement report; and (7) authorize reimbursement to Astro Sunterra, HMH Sunterra, BC Sunterra, and KB Home from the proceeds of the BAN upon funding of the BAN and contingent upon receipt of the executed receipts from Astro Sunterra, HMH Sunterra, BC Sunterra, and KB Home when funded on November 20, 2025. Director Moriniere seconded the motion, which passed by unanimous vote.

HISTORICAL BOND AND TAX REPORT TO COMPTROLLER

Mr. Pagan presented a memorandum regarding requirements for taxing units to submit certain information about proposed and issued bonds and tax rate elections to the Comptroller for incorporation into a public database, a copy of which is attached. He stated that ABHR will work with the District's consultants to prepare and submit the required information by the reporting deadline.

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

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 Witcher 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

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

Ms. Hollingsworth requested authorization to write off 2 uncollectable accounts totaling \$387.11 and send them to a collection agency.

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 Deal moved to (1) approve the operator's report; (2) authorize MDS to write off 2 uncollectable accounts and send them to a collection agency, as recommended; and (3) 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 Welch seconded the motion, which passed by unanimous vote.

ENGINEERING MATTERS; DEEDS, EASEMENTS, ENCROACHMENT AGREEMENTS, WAIVERS OF SPECIAL APPRAISAL, AND PLAT MATTERS; RESOLUTION AUTHORIZING APPLICATION TO THE TCEQ FOR APPROVAL OF PROJECT AND BONDS

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

PARK AND RECREATIONAL FACILITIES MATTERS

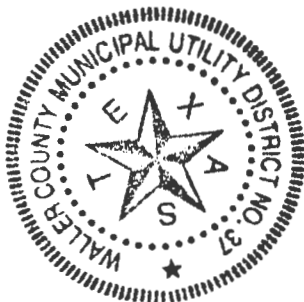
There was no discussion on this agenda item.

REPORT ON DEVELOPMENT

There was no discussion on this agenda item.

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

(SEAL)




Secretary, Board of Directors

LIST OF ATTACHMENTS TO MINUTES

	Minutes <u>Page</u>
Security patrol report.....	1
Memorandum Regarding Historical Bond and Tax Report to Comptroller	3
Bookkeeper's report	3
Tax assessor/collector's report.....	3
Operator's report.....	3
Engineer's report	4