

**FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 94**  
**Minutes of Meeting of Board of Directors**  
**October 15, 2025**

The Board of Directors ("Board") of Fort Bend County Municipal Utility District No. 94 ("District") met at the Board's regular meeting place on October 15, 2025, in accordance with the duly posted notice of special meeting, and the roll was called of the duly constituted officers and members of said Board of Directors, as follows:

Sean Gutierrez, President  
Cleo Holguin, Vice President  
Fred Maynard, Secretary  
Ken Bartling, Assistant Secretary  
JoAnn Hartfiel, Assistant Secretary

and all of said persons were present, except for Director Bartling, thus constituting a quorum. Director Bartling entered the meeting as indicated below.

Also attending the meeting were Debbie Arellano of Bob Leared Interests ("BLI"); Diane Michaux of Municipal Accounts & Consulting, L.P. ("MAC"); Justin Abshire of Quiddity Engineering, LLC ("Quiddity"); Debbie Shelton of Masterson Advisors, LLC ("Masterson"); and Gina Free of Schwartz, Page & Harding, L.L.P. ("SPH").

Following the roll call, the President called the meeting to order and declared it open for such business as might regularly come before the Board.

**PUBLIC COMMENTS**

The Board began by opening the meeting for public comments. There being no comments from the public, the Board continued to the next item of business.

**APPROVE MINUTES**

The Board considered approval of the minutes of its Board of Directors meeting held on March 24, 2025. After discussion of the minutes presented, Director Gutierrez moved that same be approved, as presented. Director Maynard seconded said motion, which unanimously carried.

**BOOKKEEPER'S REPORT**

Ms. Michaux presented to and reviewed with the Board the Bookkeeper's Report dated October 15, 2025, a copy of which is attached hereto as **Exhibit A**. She then presented to and reviewed with the Board the Quarterly Investment Reports for the periods ended March 31, 2025, and June 30, 2025, copies of which are attached to the Bookkeeper's Report. After discussion, Director Gutierrez moved that (i) the Bookkeeper's Report be approved and that the disbursements identified therein be approved for payment, and (ii) the Quarterly Investment Reports be approved

and the District's Investment Officers be authorized to execute same on behalf of the Board and the District. Director Maynard seconded said motion, which unanimously carried.

Director Bartling entered the meeting during the above discussion.

### **INVESTMENT POLICY**

Ms. Free presented to the Board a memorandum, prepared by SPH, entitled Debt Service Funds; Certificate of Deposit Account Registry Service ("CDARS"); Annual Review of Investment Policy summarizing the proposed changes to the Investment Policy. A copy of the memorandum is attached hereto as **Exhibit B**. Ms. Free then reviewed the CDARS program with the Board and responded to questions.

The Board next considered the annual review of its Order Establishing Policy for Investment of District Funds and Appointing Investment Officer (the "Investment Policy"), and the adoption of a Resolution in connection therewith. After discussion on the matter, Director Gutierrez moved that the revised Investment Policy and Resolution attached hereto as **Exhibit C** be adopted to reflect the proposed changes as noted therein, and that the President and Secretary be authorized to execute same. Director Maynard seconded said motion, which unanimously carried.

### **RESOLUTION ADOPTING LIST OF QUALIFIED BROKERS**

The Board considered adopting a list of qualified brokers authorized to engage in investment transactions with the District. Ms. Free advised that, pursuant to the Public Funds Investment Act, the Board is required to review such list at least annually. She presented and reviewed with the Board the attached Resolution Adopting List of Qualified Brokers Authorized to Engage in Investment Transactions with the District, and a list of financial institutions, brokers and dealers attached thereto, together with a comparison of the list submitted and the list previously adopted by the Board, copies of which are attached hereto as **Exhibit D**. Ms. Free further noted that the broker list presented is a list of potential institutions with which the District may engage in investment transactions compiled with the input of the District's Investment Officer, but it is ultimately the Board's decision as to where the District's funds are actually placed. After discussion, Director Gutierrez moved that (i) the attached Resolution Adopting List of Qualified Brokers Authorized to Engage in Investment Transactions with the District be approved by the Board and the District, and (ii) the President and Secretary be authorized to execute same. Director Maynard seconded said motion, which unanimously carried.

### **2025 TAX RATE RECOMMENDATION**

The Board next considered Masterson's recommendation concerning the District's proposed 2025 tax rate. In connection therewith, Ms. Shelton presented to and reviewed with the Board an analysis regarding the proposed 2025 debt service tax rate and options regarding the 2025 maintenance tax rate, a copy of which is attached hereto as **Exhibit E**.

Ms. Free next advised that, pursuant to Section 49.236 of the Texas Water Code, as amended, the District is required to provide a notice containing certain tax-related information in connection with each meeting at which the adoption of a tax rate will be considered by either publishing it, or mailing it to each owner of taxable property in the District. After further discussion, Director Gutierrez moved that (i) the Board accept Masterson's recommendation of a 2025 debt service tax rate of \$0.23 and declare its intention to levy said rate plus a maintenance tax rate of \$0.045, and (ii) BLI be authorized to publish notice of the District's intention to adopt a 2025 tax rate at its next meeting in the form and at the time required by law. Director Maynard seconded said motion, which unanimously carried.

### **TAX ASSESSOR-COLLECTOR'S REPORT**

Ms. Arellano presented the Tax Assessor-Collector's Reports for the months of March 2025, April 2025, May 2025, June 2025, July 2025, August 2025 and September 2025, copies of which are attached hereto as **Exhibit F**. After discussion, it was moved by Director Gutierrez, seconded by Director Maynard, and unanimously carried, that said Tax Assessor-Collector's Reports be approved as presented, and that the disbursements listed therein be approved for payment.

### **DELINQUENT TAX COLLECTIONS**

The Board deferred consideration of a Delinquent Tax Report from Perdue, after noting that a quarterly report was not due for this month.

### **ENGINEER'S REPORT AND UTILITY COMMITMENTS**

Mr. Abshire then presented to and reviewed with the Board the Engineer's Report dated October 15, 2025, a copy of which is attached hereto as **Exhibit G**. In connection therewith, Mr. Abshire advised that the District did not receive any new request for utility commitment.

### **RECORDS MANAGEMENT OFFICER REQUEST**

The Board next deferred the records management officer request to destroy certain records of the District.

### **ATTORNEY'S REPORT**

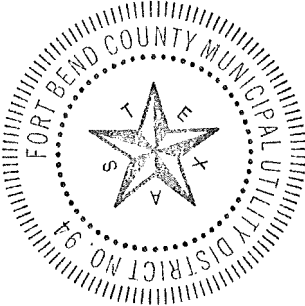
The Board considered the Attorney's Report. In connection therewith, Ms. Free noted that the next meeting will be held in November.

### **FUTURE AGENDA ITEMS**

The Board considered items for placement on future agendas. After consideration on the matter, no specific items, other than routine and ongoing matters were requested.

**ADJOURNMENT OF MEETING**

There being no further business to come before the Board, Director Gutierrez moved that the meeting be adjourned. Director Maynard seconded said motion, which unanimously carried.



*Fred Maynard*  
Secretary  
Board of Directors

**LIST OF ATTACHMENTS TO MINUTES**

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|-----------|---|
| Exhibit A | Bookkeeper's Report   |
| Exhibit B | Debt Service Funds; CDARS; Annual Review of Investment Policy Memorandum  |
| Exhibit C | Order Establishing Policy for Investment of District Funds and Appointing Investment Officer; Resolution Regarding Review of Order Establishing Policy for Investment of District Funds and Appointing Investment Officer |
| Exhibit D | Resolution Adopting List of Qualified Brokers Authorized to Engage in Investment Transactions with the District   |
| Exhibit E | 2025 Tax Recommendation Analysis  |
| Exhibit F | Tax Assessor-Collector's Reports  |
| Exhibit G | Engineering Report  |