WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 35

Minutes of the Meeting of Board of Directors
September 14, 2026

The Board of Directors (the "Board") of Waller County Municipal Utility District No. 35 (the "District") met in regular session, open to the public, on September 14, 2026, in accordance with the duly posted Notice of Public Meeting, and the roll was called of the duly constituted members of the Board, as follows:

Victoria A. Battistini, President
Ryan C. Ward, Vice President
Jaclyn Day, Secretary
Daniel C. Feiler, Assistant Secretary
Tiffani S. Walker, Assistant Secretary

all of whom were present with the exception of Directors Ward and Feiler, thus constituting a quorum.

Also present were: Blair Bozoarth and Paul Rabalais of Quiddity Engineering, LLC ("Quiddity"); Jennifer Abad of Municipal Accounts & Consulting, L.P. ("MA&C"); Charlie Chapline and Mia Hargrove of Municipal District Services, LLC ("MDS"); David Wood of Cedar Creek Municipal Advisors, LLC ("Cedar Creek"); Brian Krueger of Forvis Mazars, LLP ("Forvis"); Shamar O'Bryant on behalf of Astro Sunterra, L.P. ("Astro Sunterra"), who entered later in the meeting as noted herein; Patty Rodriguez of BLICO, Inc., dba Bob Leared Interests ("BLICO"); and Jessica Chen and Kris Eddlemon of Schwartz, Page & Harding, L.L.P. ("SPH").

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

PUBLIC COMMENTS

There were no comments from members of the public.

MINUTES

The Board considered approval of the minutes of its meeting held on August 10, 2026, and amendment of the minutes of the meeting held on August 12, 2024. After discussion, it was moved by Director Day, seconded by Director Battistini and unanimously carried, that the minutes of the August 10, 2026 Board meeting be approved, as written, and the minutes of the August 12, 2024 Board meeting be amended, as discussed.

REVIEW AND APPROVAL OF AUDIT REPORT FOR FISCAL YEAR ENDED MAY 31, 2026

The Board considered the review and approval of the District's audit report for the fiscal year ended May 31, 2026. In connection therewith, Mr. Krueger presented a draft of the audit report prepared by Forvis, a copy of which is attached hereto as **Exhibit A**, and reviewed said report in detail with the Board. He also presented and reviewed with the Board a draft Management Letter prepared by Forvis, concerning the Board's internal controls over financial reporting (the "Management Letter"), a copy of which is attached hereto as part of **Exhibit A**. Mr. Krueger advised the Board that the Management Letter is being submitted in connection with the requirements of Statement on Auditing Standards No. 115 and includes a response prepared by SPH on the District's behalf ("Management's Response"). After discussion concerning the audit presented, Director Day moved that (i) the audit report for the fiscal year ended May 31, 2026, be approved, subject to incorporation of any final comments from the District's consultants and the Board, (ii) the President be authorized to execute the Annual Filing Affidavit on behalf of the Board and the District, (iii) such audit report and Annual Filing Affidavit be filed with the appropriate governmental authorities, and (iv) the Management's Response previously prepared by SPH be approved by the Board and included by Forvis as part of the final Management Letter. Director Battistini seconded said motion, which unanimously carried.

RESOLUTION AUTHORIZING THE USE OF SURPLUS CONSTRUCTION FUNDS; APPROVAL OF SUPPLEMENTAL AUDIT

The Board next considered the adoption of a Resolution Authorizing Use of Surplus Construction Funds and Interest Earned on Construction Funds (the "Resolution"), and approval of a developer reimbursement audit report and disbursement of proceeds in accordance with same. Mr. Krueger addressed the Board at this time and presented to and reviewed a draft developer reimbursement audit, a copy of which is attached hereto as **Exhibit B**. Following discussion, Director Day moved that the Board approve the audit and disbursement of proceeds to Astro Sunterra, subject to receipt by the District of an executed Receipt and Indemnity, and adopt the Resolution, attached hereto as **Exhibit C**. Director Battistini seconded the motion, which unanimously carried.

Mr. O'Bryant entered the meeting at this time.

FINANCIAL ADVISOR'S RECOMMENDATION CONCERNING THE DISTRICT'S PROPOSED 2026 TAX RATE

The Board next considered the Financial Advisor's recommendation concerning the District's proposed 2026 tax rate. In connection therewith, Mr. Wood presented to and reviewed with the Board the recommendation for the District's proposed 2026 tax rates, a copy of the recommendation is attached hereto as **Exhibit D**. Mr. Wood advised that Cedar Creek is recommending a proposed debt service tax rate of $0.385 per $100 of assessed valuation, a maintenance tax rate of $0.415 per $100 of assessed valuation, a road debt service tax rate of $0.19, and a contract tax rate of $0.51 per $100 of assessed valuation, for a total tax rate of $1.50.

There next followed a discussion concerning the requirements for notice of the District's intention to adopt a 2026 tax rate. Ms. Chen advised that, pursuant to §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. Ms. Chen further advised that the information to be included in the notice is set forth in the Water Code and includes the proposed tax rate to be adopted. She advised that the District must provide the notice by either (1) publishing it at least once in a newspaper having general circulation in the District at least seven days before the date of the meeting at which the tax rate will be adopted, or (2) mailing it to each owner of taxable property in the District, at the address shown on the most recently certified tax roll of the District, at least 10 days before the date of the meeting.

After discussion on the matter, Director Day moved that (i) the Board declare its intention to levy a proposed 2026 debt service tax rate of $0.385 per $100 of assessed valuation, a proposed 2026 maintenance tax rate of $0.415 per $100 of assessed valuation, a proposed road debt service tax rate of $0.19, and a proposed contract tax rate of $0.51 per $100 of assessed valuation, for a total tax rate of $1.50 per $100 of assessed valuation, and (ii) the District's tax assessor-collector be authorized to publish notice of the District's intention to adopt a 2026 tax rate at its next meeting in the form and at the time required by law. Director Battistini seconded said motion, which unanimously carried.

TAX ASSESSOR-COLLECTOR REPORT

Ms. Rodriguez presented to and reviewed with the Board a written Tax Assessor-Collector Report ("TAC Report") for the period ended August 31, 2026, including the disbursements presented therein for payment from the District's tax account, a copy of which TAC Report is attached hereto as **Exhibit E**. After discussion, on motion made by Director Day, seconded by Director Battistini and unanimously carried, the Board approved the TAC Report and authorized the payments listed therein.

DELINQUENT TAX COLLECTIONS REPORT

Ms. Chen next presented the District's delinquent tax report dated September 14, 2026, from Perdue, Brandon, Fielder, Collins & Mott, L.L.P., a copy of which is attached as **Exhibit F**, and noted that no action was required on the matter at this time.

OPERATOR'S REPORT

Ms. Hargrove presented to and reviewed with the Board the Operations Report dated September 14, 2026, a copy of which is attached is attached hereto as **Exhibit G**. She advised the Board that there are two (2) delinquent accounts in the total amount of $560.21, which MDS has been unable to collect. She advised that MDS recommends the accounts be turned over to collections for further collection efforts. Following discussion, Director Day moved that MDS be authorized to turn over the subject accounts to collections for further collection efforts, as discussed and as reflected in the Operations Report. Director Battistini seconded said motion, which unanimously carried.

ENGINEERING REPORT

Mr. Bozoarth next presented to and reviewed with the Board an Engineering Report dated September 14, 2026, a copy of which report is attached hereto as **Exhibit H**, relative to the status of various engineering and construction projects within the District. No action was taken by the Board at this time.

STATUS OF BOND APPLICATION REPORT FOR PROPOSED ISSUANCE OF UNLIMITED TAX BONDS, SERIES 2027 ("SERIES 2027 BONDS")

Mr. Bozoarth next updated the Board regarding Quiddity's preparation of the District's Bond Application Report No. 4 in connection with the proposed issuance of the District's Series 2027 Bonds. No action was taken by the Board at this time.

BOND ANTICIPATION NOTE, SERIES 2026

The Board deferred taking action with regard to the proposed issuance of the District's Bond Anticipation Note, Series 2026.

SILT SOLUTIONS, INC.

The Board next considered a report from Silt Solutions, Inc. ("SSI") in connection with storm water pollution and prevention services. Ms. Chen advised that SSI provided a report for the period August 18, 2026 through September 9, 2026, a copy of which is attached hereto as **Exhibit I**.

LANDSCAPE ARCHITECTURE REPORT(S)

There were no landscape architects present at the meeting.

BOOKKEEPER'S REPORT

Ms. Abad presented to and reviewed with the Board the Bookkeeper's Report, dated September 14, 2026, attached hereto as **Exhibit J**, including the disbursements presented for payment, as prepared by MA&C. After discussion, it was moved by Director Walker that the Bookkeeper's Report be approved, and that the disbursements identified in the Bookkeeper's Report be authorized for payment. Director Battistini seconded said motion, which unanimously carried.

DEVELOPER'S REPORT

Mr. O'Bryant discussed the status of development within the District.

SECURITY PATROL REPORT

Ms. Chen presented to and reviewed with the Board a Security Patrol Report prepared by

On-Site Services, LLC for the month of August 2026, a copy of which is attached hereto as **Exhibit K**. No action was taken by the Board at this time.

CYBERSECURITY

The Board next considered the status of compliance with the annual cybersecurity training as required by Chapters 2054 and 2063, Texas Government Code. No action was required at this time.

ATTORNEY'S REPORT

The Board considered the attorney's report. In connection therewith, Ms. Chen advised the Board that she had nothing further to discuss with the Board of a legal nature which was not covered under a specific agenda item.

FUTURE AGENDA ITEMS

The Board next considered matters for possible placement on future agendas. There were no future agenda items to be discussed other than matters previously noted during the meeting.

ADJOURNMENT

There being no further business to come before the Board, on motion made by Director Day, seconded by Director Battistini, and unanimously carried, the meeting was adjourned.

(SEAL)

Secretary

LIST OF ATTACHMENTS

EXHIBIT A	Draft Audit Report; Draft Management Letter
EXHIBIT B	Draft Developer Reimbursement Audit
EXHIBIT C	Resolution Authorizing Use of Construction Funds and Interest Earned on Construction Funds
EXHIBIT D	2026 Tax Rate Recommendation
EXHIBIT E	Tax Assessor-Collector's Report
EXHIBIT F	Delinquent Tax Report
EXHIBIT G	Operations Report
EXHIBIT H	Engineering Report
EXHIBIT I	Report provided by Silt Solutions, Inc.
EXHIBIT J	Bookkeeper's Report
EXHIBIT K	Security Patrol Report