WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 35

Minutes of the Meeting of Board of Directors
October 12, 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 October 12, 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 Director Walker, who entered later in the meeting as noted herein, and Director Feiler, thus constituting a quorum.

Also present were: Janet Baccus 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"); 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 Christina Cole 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 September 14, 2026. After discussion, it was moved by Director Day, seconded by Director Battistini and unanimously carried, that the minutes of the September 14, 2026, Board meeting be approved, as written.

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 September 30, 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 A**. 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

The Board deferred review of a Delinquent Tax Collections Attorney's Report after noting that said report is presented on a quarterly basis and that no report had been prepared for this Board meeting.

PUBLIC HEARING REGARDING ADOPTION OF THE DISTRICT'S 2026 TAX RATE, LEVY OF THE DISTRICT'S 2026 TAX RATE, AND ADOPTION OF AN ORDER IN CONNECTION THEREWITH

The Board conducted a hearing regarding the imposition of a proposed debt service tax rate, a maintenance tax, and contract tax rate for 2026. There being no comments presented from the public, such hearing was then closed.

The Board then discussed the setting of the District's 2026 tax rate and levying the District's 2026 taxes. Ms. Rodriguez confirmed that notice of the District's intent to adopt and levy a 2026 tax rate had been published in accordance with all legal requirements and as directed at the previous meeting. After discussion on the matter, Director Day moved that: (i) the Board levy a debt service tax rate of $0.575 per $100 of assessed valuation, a maintenance tax rate of $0.415 per $100 of assessed valuation, and a contract tax rate of $0.51 per $100 of assessed valuation, resulting in a total 2026 tax rate of $1.50 per $100 of assessed valuation; and (ii) the Order Levying Taxes attached hereto as **Exhibit B** be adopted in connection therewith and the President be authorized to execute and the Secretary to attest same on behalf of the Board and the District. Director Battistini seconded said motion, which carried unanimously.

AMENDMENT TO DISTRICT INFORMATION FORM

Ms. Cole presented and discussed with the Board a proposed Amendment to the District Information Form relative to the levy of the District's 2026 tax rate. After discussion, Director Day moved that said Amendment be approved and that the Board members present be authorized to execute same on behalf of the Board and the District. Director Battistini seconded said motion which carried unanimously.

Director Walker entered the meeting at this time.

OPERATOR'S REPORT

Ms. Hargrove presented to and reviewed with the Board the Operations Report dated October 12, 2026, a copy of which is attached is attached hereto as **Exhibit C**. She advised the Board that there is one (1) delinquent account in the total amount of $129.88, which MDS has been unable to collect. She advised that MDS recommends the account be turned over to collections for further collection efforts. Following discussion, Director Ward moved that MDS be authorized

to turn over the subject account 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

Ms. Baccus next presented to and reviewed with the Board an Engineering Report dated October 9, 2026, a copy of which report is attached hereto as **Exhibit D**, relative to the status of various engineering and construction projects within the District. Upon review, Director Ward moved that the Engineering Report and all actions noted therein be approved as recommended by Quiddity. Director Battistini seconded the motion, which unanimously carried.

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

Ms. Baccus next updated the Board regarding Quiddity's preparation of the District's Bond Application Report No. 4 (the "Report") in connection with the proposed issuance of the District's Series 2027 Bonds. In that regard, she noted that the Report was declared administratively complete by the Texas Commission on Environmental Quality ("TCEQ") on October 5, 2026, and is currently under review by the TCEQ.

BOND ANTICIPATION NOTE, SERIES 2026

The Board next considered the proposed issuance of the District's $3,485,000 Bond Anticipation Note, Series 2026 (the "Series 2026 BAN"). After discussion, Director Ward moved that the Board: (i) authorize the District's financial advisor to negotiate the sale of the Series 2026 BAN, (ii) engage Forvis Mazars, LLP to prepare an audit of payments to the developer(s) out of the proceeds of the Series 2026 BAN (a copy of the engagement letter is attached hereto as **Exhibit E**), and (iii) authorize the use of BaseFund portal for closing and transaction wire fraud insurance. Director Battistini seconded the motion, which unanimously carried.

SILT SOLUTIONS, INC.

The Board next considered a report from Silt Solutions, Inc. ("SSI") in connection with storm water pollution and prevention services. Ms. Cole advised that SSI provided a report for the period September 16, 2026 through October 6, 2026, a copy of which is attached hereto as **Exhibit F**.

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 October 12, 2026, attached hereto as **Exhibit G**, including the disbursements presented for

payment, as prepared by MA&C. Ms. Abad also presented to and reviewed with the Board a Quarterly Investment Inventory Report for the investment period ended August 31, 2026, a copy of which report is included in the Bookkeeper's Report. After discussion, it was moved by Director Ward that (i) the Bookkeeper's Report be approved, and that the disbursements identified in the Bookkeeper's Report be authorized for payment, and (ii) the Quarterly Investment Report for the investment period ended August 31, 2026, be approved as presented, and the Investment Officers of the District be authorized to execute same on behalf of the Board and the District. Director Battistini seconded said motion, which unanimously carried.

RESOLUTION REGARDING REVIEW OF INVESTMENT POLICY

As the next order of business, the Board considered approval of a Resolution Regarding Review of Order Establishing Policy for Investment of District Funds and Appointing Investment Officer. Ms. Cole advised the Board that SPH is not recommending any changes to the Investment Policy at this time. After discussion, Director Day moved that the Resolution Regarding Review of Order Establishing Policy for Investment of District Funds and Appointing Investment Officer, attached hereto as **Exhibit H**, be adopted to reflect that the Order Establishing Policy for Investment of District Funds and Appointing Investment Officer adopted on September 8, 2025, was thereby affirmed and shall remain in effect until amended. Director Battistini seconded the motion, which carried unanimously.

RESOLUTION ADOPTING LIST OF QUALIFIED BROKERS AUTHORIZED TO ENGAGE IN INVESTMENT TRANSACTIONS WITH THE DISTRICT

The Board considered adopting a list of qualified brokers authorized to engage in investment transactions with the District. Ms. Cole presented to and reviewed with the Board a Resolution Adopting List of Qualified Brokers Authorized to Engage in Investment Transactions with the District (the "Resolution"), 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 I**. She 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 Ward moved that the Resolution be approved by the Board and the District, and that the President and Secretary be authorized to execute same. Director Battistini seconded said motion, which unanimously carried.

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

DEVELOPER'S REPORT

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

SECURITY PATROL REPORT

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

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

ATTORNEY'S REPORT

The Board considered the attorney's report. In connection therewith, Ms. Cole 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 Ward, seconded by Director Battistini, and unanimously carried, the meeting was adjourned.

(SEAL)

Asst. Secretary

LIST OF ATTACHMENTS

EXHIBIT A	Tax Assessor-Collector's Report
EXHIBIT B	Order Levying Taxes
EXHIBIT C	Operations Report
EXHIBIT D	Engineering Report
EXHIBIT E	Engagement Letter - Forvis Mazars, LLP
EXHIBIT F	Report provided by Silt Solutions, Inc.
EXHIBIT G	Bookkeeper's Report
EXHIBIT H	Resolution Regarding Review of Order Establishing Policy for Investment of District Funds and Appointing Investment Officer
EXHIBIT I	Resolution Adopting List of Qualified Brokers Authorized to Engage in Investment Transactions with the District
EXHIBIT J	Security Patrol Report