WOOD TRACE MUNICIPAL UTILITY DISTRICT NO. 1,
OF MONTGOMERY COUNTY, TEXAS

Minutes of Meeting of Board of Directors
October 14, 2026

The Board of Directors of Wood Trace Municipal Utility District No. 1, of Montgomery County, Texas met in accordance with the duly posted notice of meeting, and the roll was called of the duly constituted members of the Board of Directors, to-wit:

David Berenger, President
Dexter Braband, Vice President
David Ricke, Secretary
Greg Thomas, Assistant Secretary
Michael Zanella, Assistant Secretary

all of whom were present with the exception of Director Braband, thus constituting a quorum.

Also present were Robin Goin and Melissa Melo of Bob Leared Interests ("Leared"); Mark Swanson and Cole Caraway of LJA Engineering, Inc. ("LJA"); Cynthia Colondres of Municipal Accounts & Consulting, L.P. ("MA&C"); Justin Morgan and Nancy Rodriguez of Water District Management Company, Inc. ("WDM"); Ryan Haynes of Environmental Allies ("EA"); and Heather Kelly 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 it.

PUBLIC COMMENTS

The Board began by opening the meeting for public comments. There were no comments from the public at this time.

APPROVAL OF MINUTES

As the next order of business, the Board considered approval of the minutes of the Board of Directors meeting held on September 9, 2026. After discussion, Director Ricke moved that the minutes be approved, as written. Director Berenger seconded said motion, which unanimously carried.

BOOKKEEPING REPORT

Ms. Colondres next reviewed the Bookkeeping Report dated October 14, 2026, a copy of which is attached as **Exhibit A**, including the disbursements presented for payment from the District's various accounts. After discussion on the matter, it was moved by Director Ricke that the Bookkeeping Report be approved and that the disbursements identified therein be approved for payment. Director Berenger seconded said motion, which carried unanimously.

Ms. Colondres additionally presented and reviewed with the Board a Quarterly Investment Inventory Report (the "Report") for the reporting period ended August 31, 2026, a copy of which is attached to the Bookkeeping Report. After further discussion of the Report and upon motion duly made by Director Ricke, seconded by Director Berenger and unanimously carried, the Report was approved and the District's Investment Officers were authorized to execute same on behalf of the Board and the District.

Ms. Kelly next presented to and reviewed with the Board an Annual Maintenance for Arbitrage Analysis Report prepared by Municipal Risk Management Group, LLC ("MRMG"), a copy of which report is attached hereto as **Exhibit B**. She advised that the following reports are recommended: (i) Arbitrage Rebate Calculation Report for the Interim Computation Period through April 19, 2026, for the District's Series 2017 Unlimited Tax Bonds, (ii) Arbitrage Rebate Calculation Report for the Interim Computation Period through November 15, 2026, for the District's Series 2017A Unlimited Tax Bonds, (iii) Arbitrage Rebate Calculation Report for the Interim Computation Period through September 17, 2026, for the District's Series 2019 Unlimited Tax Bonds, (iv) 5th Year Arbitrage Rebate Report for the District's Series 2021 Unlimited Tax Bonds, and (v) Yield Restriction/Yield Analysis Report for the District's Series 2021 Unlimited Tax Bonds. Ms. Kelly further advised that the District previously executed an evergreen contract with Arbitrage Compliance Specialists, Inc. ("ACS") to prepare such reports. After discussion of the matter, Director Ricke moved that ACS be authorized to prepare the reports as recommended by MRMG. Director Berenger seconded said motion, which unanimously carried.

STATUS OF COMPLIANCE BY THE DISTRICT WITH TEXAS GOVERNMENT CODE, CHAPTER 2265 RELATIVE TO ENERGY REPORTING

The Board next considered the status of compliance by the District with Texas Government Code, Chapter 2265, relative to energy reporting requirements. In connection therewith, Ms. Colondres presented the Energy Report, a copy of which is attached to the Bookkeeping Report.

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. Kelly advised the Board that SPH is not recommending any changes to the Investment Policy at this time. After discussion, Director Berenger moved that the Resolution Regarding Review of Order Establishing Policy for Investment of District Funds and Appointing Investment Officer, attached hereto as **Exhibit C**, be adopted to reflect that the Order Establishing Policy for Investment of District Funds and Appointing Investment Officer adopted on September 10, 2025, was thereby affirmed and shall remain in effect until amended. Director Ricke 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. Kelly 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 D**. 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 Ricke moved that the Resolution be approved by the Board and the District, and that the President and Secretary be authorized to execute same. Director Zanella seconded said motion, which unanimously carried.

TAX ASSESSOR-COLLECTOR REPORT

Ms. Goin next presented to and reviewed with the Board the Tax Assessor-Collector Report for the month of September 2026, a copy of which is attached hereto as **Exhibit E**. After discussion, Director Ricke moved that said Report be approved and that the disbursements identified in the Report be approved for payment from the District's tax account. Director Zanella seconded said motion, which carried unanimously.

Ms. Goin next advised that a taxpayer of the District requested that penalty and interest charges on their delinquent tax bill be waived. She noted that the District has no authority to waive penalty and interest charges absent one of the reasons included in Texas Tax Code Section 33.011, and that, based on the foregoing, she recommends that the Board deny the request. After discussion, Director Ricke moved that the Board deny the taxpayer's request for waiver of penalty and interest charges. Director Zanella seconded the motion, which unanimously carried.

DELINQUENT TAX REPORT

The Board deferred action relative to the review of a delinquent tax report from the District's delinquent tax collections attorney, Perdue, Brandon, Fielder, Collins & Mott, L.L.P., as one had not been received.

PUBLIC HEARING AND LEVY OF THE DISTRICT'S 2026 TAX RATE

The Board conducted a hearing regarding the imposition of a proposed debt service tax rate and a maintenance tax rate for 2026. There being no comments presented from the public, on motion made by Director Zanella, seconded by Director Berenger, and unanimously carried, such hearing was closed.

The Board then discussed the setting of the 2026 tax rate. It was confirmed that the notice had been published in accordance with all legal requirements and as directed at the previous meeting. After discussion on the matter, Director Zanella moved that: (i) the Board levy a 2026 debt service tax rate of $0.685 per $100 of assessed valuation and a 2026 maintenance tax rate of $0.315 per $100 of assessed valuation, resulting in a total 2026 tax rate of $1.00 per $100 of assessed valuation, and (ii) the Order Levying Taxes attached hereto as **Exhibit F** 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 Berenger seconded said motion, which carried unanimously.

AMENDMENT TO THE THIRD AMENDED AND RESTATED DISTRICT INFORMATION FORM

Ms. Kelly presented and discussed with the Board an Amendment to the Third Amended and Restated District Information Form relative to the District's 2026 tax rate. After discussion, Director Zanella moved that the Amendment to the Third Amended and Restated District Information Form be approved and that the Board members present be authorized to execute same on behalf of the Board and the District. Director Berenger seconded the motion, which carried unanimously.

ENGINEERING REPORT

The Board next considered the engineer's report. Mr. Caraway presented and reviewed with the Board a written Engineering Report dated October 14, 2026, a copy of which is attached hereto as **Exhibit G**. Upon review, Director Ricke moved that the Engineering Report and all actions noted therein be approved as recommended by Quiddity, including (i) approval of proposal provided by LJA for replacement of the auto sensory panel and air-conditioning unit at Water Plant No. 1, (ii) award of a construction contract in the base bid amount to W.W. Payton Corporation for the water plant recoating project, and (iii) approval of Pay Estimate No. 1 in the amount of $20,266.87 to A Group Construction, LLC. Director Zanella seconded the motion, which unanimously carried.

STORMWATER MANAGEMENT PROGRAM

The Board considered the status of the District's Stormwater Management Program. The Board noted that a representative of Storm Water Solutions, LP was not present at the meeting, and deferred further discussion regarding the matter.

REPORT FROM ENVIRONMENTAL ALLIES

Mr. Haynes next presented and reviewed a report provided by EA for the month of September with regard to mowing and maintenance of District drainage and detention areas, a copy of which Report is attached hereto as **Exhibit H**. He then presented proposals, copies of which are attached to the report, for (i) drain installation along Woodtrace Boulevard, (ii) procurement and installment of signage, and (iii) grading along Woodtrace Boulevard. Following discussion, Director Berenger moved that the Board approve the proposals for (i) procurement and installment of signage, and (ii) grading along Woodtrace Boulevard, in the amounts of $1,975 and $19,773.56, respectively. Director Ricke seconded the motion, which unanimously carried.

OPERATION AND MAINTENANCE REPORT

Ms. Rodriguez presented and reviewed the Operation and Maintenance Report for the month of August 2026, a copy of which is attached hereto as **Exhibit I**. She advised that the

District received a Notice of Violation from the Texas Commission on Environmental Quality ("TCEQ") related to rust on the Ground Storage Tank. She further advised that, once the rehabilitation project is complete, WDM will provide photos to the TCEQ to resolve the violation.

Ms. Rodriguez next advised that a non-operational fire hydrant was recently replaced at 33934 Mill Creek Way, at a cost of approximately $11,000.

Ms. Rodriguez next reminded the Board that the District previously entered into a Services Agreement (the "Agreement") with Finalsite regarding emergency mass messaging of District customers, and that the Agreement is up for renewal. She noted that the annual cost to the District is $2,921. Following discussion, Director Zanella moved that the Agreement be renewed prior to its expiration. Director Berenger seconded the motion, which unanimously carried.

Ms. Rodriguez next advised that eleven (11) dead trees were removed within the District, at a cost of approximately $10,500.

Mr. Morgan next advised that a gap is starting to form under the fence surrounding the west side of the Water Plant. Mr. Haynes advised that EA will investigate the area and report back to the Board.

HOMEOWNER ASSOCIATION MATTERS

The Board next considered homeowner association matters. Ms. Kelly advised that the District is in receipt of correspondence from a resident regarding their damaged fence. She stated the resident believes the fence was damaged by the District's contractor that removed tree limbs that were hanging over their property from trees located on District property. The Board directed WDM to obtain more information related to this matter from the tree contractor and report back to the Board.

The Board next discussed a request to install temporary campaign signage at the entrance of the subdivision. Following discussion, the Board concurred to deny the request at this time.

UTILITY COMMITMENTS

Ms. Kelly reported that the District has not received any requests for utility commitments.

ATTORNEY'S REPORT

The Board next considered the attorney's report. In that regard, Ms. Kelly presented and reviewed correspondence provided by Region H Water Planning Group, a copy of which is attached hereto as **Exhibit J**, related to a meeting scheduled to be held on November 4, 2026.

Ms. Kelly next advised that the District is in receipt of a solicitation from Energy by 5 for energy brokerage services. No action was taken by the Board at this time.

FUTURE AGENDA ITEMS

The Board next considered matters for possible placement on future agendas. There were no other 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, it was moved by Director Zanella, seconded by Director Berenger and unanimously carried, that the meeting be adjourned.

WOOD TRACE MUNICIPAL UTILITY DISTRICT NO. 1 OF MONTGOMERY COUNTY, TEXAS

Secretary, Board of Directors

LIST OF ATTACHMENTS

Exhibit A	Bookkeeper's Report
Exhibit B	Annual Maintenance for Arbitrage Analysis Report prepared by Municipal Risk Management Group, LLC
Exhibit C	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	Tax Assessor/Collector's Report
Exhibit F	Order Levying Taxes
Exhibit G	Engineering Report
Exhibit H	Report – Environmental Allies
Exhibit I	Operations and Maintenance Report
Exhibit J	Correspondence provided by Region H Water Planning Group