

HAYS COUNTY DEVELOPMENT DISTRICT NO. 1

Minutes of Meeting Thursday, August 14, 2025

The Board of Directors (the "Board") of Hays County Development District No. 1 (the "District") met in regular session, open to the public, at 8:30 a.m. on Thursday, August 14, 2025, at the office of Carlson, Brigrance & Doering, Inc., 5701 West William Cannon, Austin, Texas 78749, whereupon the roll was called of the members of the Board to-wit:

Billy Foulds	President
Trey Novosad	Vice President
George Baker	Secretary
Kasey Studdard	Assistant Secretary
John Bolt Harris	Assistant Secretary

All members of the Board were present, except Director Studdard, thus constituting a quorum. Also in attendance in person were: Justin Taack of Bott & Douthitt, PLLC ("Bookkeeper"); Zach Petrov of Johnson Petrov LLP ("Attorney" or "JP"); Grant Robinson of Caliterra ("Developer"); Cody Abshire of Si Environmental, LLC ("Si"); Corey Howell of the GMS Group L.L.C. (the "Financial Advisor"); and Andrew N. Barrett of Barrett & Associates, PLLC ("Special Counsel").

The meeting was called to order at 8:30 a.m., and in accordance with the notice posted pursuant to law, the following business was transacted:

I. **Public Comment.**

There were no comments from the public.

II. **Approve regular meeting minutes of the July 10, 2025 meeting.**

The Board reviewed the minutes of the regular meeting held on July 10, 2025, a copy of which was previously distributed to the Board.

Upon motion by Director Foulds, seconded by Director Baker, after full discussion and with all Directors present voting aye, the Board approved the regular meeting minutes of the meeting held on July 10, 2025.

III. **Bookkeeper's Report.**

Mr. Taack presented and reviewed the Bookkeeper's Report, a copy of which is attached hereto as Exhibit "A", on behalf of the District's Bookkeeper.

Mr. Taack presented director and vendor payments, including five (5) transfers for the Board's approval.

Mr. Taack next reviewed the Financial Statements of the District.

Upon motion by Director Baker, seconded by Director Harris, after full discussion and with all Directors present voting aye, the Board approved the Bookkeeper's Report, including

(i) authorization of payment of all invoices, and (ii) approval of five (5) transfers.

IV. **Developer's Report.**

Mr. Robinson updated the Board on the status of development in the District.

V. **Engineer's Report.**

Mr. Abshire presented and reviewed the Engineer's Report on behalf of the District engineer, a copy of which is attached hereto as Exhibit "B".

Upon motion by Director Baker, seconded by Director Foulds, after full discussion and with all Directors present voting aye, the Board approved the Engineer's Report and the Payment Applications contained therein.

VI. **Operations Report.**

Mr. Abshire of Si Environmental, LLC presented and reviewed the Operations Report, a copy of which is attached hereto as Exhibit "C". He advised the Board that the repair of the Caliterra bridge has been postponed.

Upon motion by Director Baker, seconded by Director **Studdard**, after full discussion and with all Directors present voting aye, the Board approved the Operations Report.

VII. **Financial Advisor's Report.**

Mr. Howell presented and reviewed the Financial Advisor's Report. He reviewed his analysis and recommendation for the 2025 tax rate setting. A copy of the recommendation is attached hereto as Exhibit "D". The recommendation includes a levy of a tax rate totaling \$0.90 per \$100 assessed valuation for the year 2025, comprised of \$0.31 per \$100 assessed valuation tax rate for operation/maintenance purposes, a water, sewer, drainage debt service rate of \$0.46 per \$100 assessed valuation tax rate and \$0.13 per \$100 assessed valuation tax rate for road debt service, and a public hearing concerning the proposed 2025 tax rate set for Thursday, September 11, 2025 at 8:30 a.m. at the office of Carlson, Brigance & Doering, Inc., 5701 West William Cannon, Austin, Texas 78749.

Upon motion by Director Harris, seconded by Director Baker, after full discussion and with all Directors present voting aye, the Board (i) proposed a tax rate of \$0.90 per \$100 assessed valuation for the year 2025, comprised of \$0.31 per \$100 assessed valuation tax rate for operation/maintenance purposes, a water, sewer, drainage debt service rate of \$0.46 per \$100 assessed valuation tax rate and \$0.13 per \$100 assessed valuation tax rate for road debt service, (ii) scheduled a public hearing concerning the proposed 2025 tax rate set for Thursday, September 11, 2025 at 8:30 a.m. at the office of Carlson, Brigance & Doering, Inc., 5701 West William Cannon, Austin, Texas 78749, and (iii) authorized the District tax assessor-collector to publish notice of the tax rate hearing.

VIII. **Attorney's Report.**

a. Receive update from Legal Counsel concerning District operations, agreements and finances and take any action as necessary.

No update at this time.

b. Discuss transfer of property from HOA to the District.

No update at this time.

c. Agreements between the District and the City of Dripping Springs (the "City") regarding wastewater service and authorize any necessary action regarding wastewater service.

No update at this time.

d. Resolution requesting estimate of value from HCAD.

Upon motion by Director Baker, seconded by Director Foulds, after full discussion and with all Directors present voting aye, the Board approved said Resolution.

IX. **Adjournment.**

With no further business coming before the Board, the President declared the meeting adjourned at 9:26 a.m.

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THERE BEING NO FURTHER BUSINESS TO COME BEFORE THE BOARD, the meeting was adjourned.

PASSED and **APPROVED** this 11th day of September, 2025.

George W Baker
Secretary, Board of Directors

EXHIBITS:

- A - Bookkeeper's Report
- B - Engineer's Report
- C - Operator's Report

