HAYS COUNTY DEVELOPMENT DISTRICT NO. 1

Minutes of Meeting
Thursday, June 11, 2026

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, June 11, 2026, at the office of Carlson, Brigance & 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 Directors Novosad and Harris, thus constituting a quorum. Also in attendance in person were: Ronnie Moore, P.E. of Carlson, Brigance & Doering, Inc. ("CBD" and/or "Engineers"); Trevor Konopka of GMS Group, L.L.C. ("Financial Advisor"); Andrew N. Barrett of Barrett & Associates, PLLC ("Special Counsel"); Grant Robinson of Caliterra ("Developer"); Zach Petrov of Johnson Petrov LLP ("Attorney" or "JP"); Cody Abshire of Si Environmental, LLC ("Si"); and Mike Sweeney, Blade Runner Landscapes ("Blade Runner").

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 May 14, 2026**.

The Board reviewed the minutes of the regular meeting held on May 14, 2026, a copy of which was previously distributed to the Board.

Upon motion by Director Studdard, 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 May 14, 2026, as presented.

III. **Bookkeeper's Report**.

The Board reviewed the Bookkeeper's Report, a copy of which is attached hereto as Exhibit "A".

The Board reviewed the following: 1) director and vendor payments; and 2) two (2) transfers.

The Board reviewed next reviewed the Financial Statements of the District.

Upon motion by Director Baker, seconded by Director Studdard, after full discussion and with all Directors present voting aye, the Board approved the Bookkeeper's Report, including authorization and payment of the director and vendor payments and two (2) transfers.

IV. **Developer's Report**.

Mr. Robinson updated the Board on the status of development in the District reporting three (3) sales last month and no sales so far for June. He did note one (1) closing and paving of the first section of Ranch at Caliterra.

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

V. **Engineer's Report**.

Mr. Moore presented and reviewed the Engineer's Report, a copy of which is attached hereto as Exhibit "B".

Mr. Moore reported that the construction has been complete and all close out documents have been received for Caliterra Phase 3, Section 10, Caliterra Phase 2, Section 7, and Phase 5, Section 13. CBD recommends the Board accept the project improvements.

Next, Mr. Moore presented Pay Application No. 19 in the amount of $1,201,226.50 to DNT Construction, LLC for Ranch at Caliterra.

Upon motion by Director Foulds, seconded by Director Baker, after full discussion and with all Directors present voting aye, the Board 1) accepted the project improvements for Caliterra Phase 3, Section 10, Caliterra Phase 2, Section 7, and Phase 5, Section 13 as complete; 2) approved Pay Application No. 19 in the amount of $1,201,226.50 to DNT Construction, LLC for Ranch at Caliterra; and 3) approved the Engineer's Report.

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".

Effluent Pump Station/Pond. Mr. Abshire reported that the soil continues to fall away from the sidewall liner and that he will work with CBD on the matter.

Next, Mr. Abshire discussed the river rock washout issue in the drainage swale placed by the builders. CBD and Si will look into options and pricing and present at the July Board meeting.

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

VII. **Landscaper's Report**.

a. Mr. Sweeney presented the Landscaper's Report and updated the Board of the status and condition of the landscaping, drainage facilities, spray fields and common areas, copies of which are attached hereto as Exhibit "D."

Upon motion by Director Foulds, seconded by Director Baker, after full discussion and with all Directors present voting aye, the Board approved the 1) spot treatment of bed maintenance at $1,200/application; 2) Downed tree removal at $435; 3) Monthly discretionary budget of $2,000 per month to timely address the landscaping matters with approval from appointed director liaison, Director Foulds; 4) Trail restoration and installation of drainage swale; 5) Increase scope of mowing by $58,449.27; and 6) Landscaper's Report.

VIII. **Financial Advisor's Report**.

Mr. Konopka presented and reviewed with the Board the draft Preliminary Official Statement ("POS"), and Notice of Sale and requested authorization for distribution thereof for Unlimited Tax Road Bonds, Series 2026, copies of which are attached hereto as Exhibit "E". Mr. Konopka stated that the proposed Bonds would be issued to reimburse the Developer for advancing funds to construct certain road projects serving the District and associated engineering and testing costs; to fund developer interest related to the advancement of funds for certain construction costs; and to pay for certain administrative costs and costs related to the issuance of the Bonds.

Mr. Konopka will present the final POS and G-23 Letter at the July 9th Board meeting, which will be at 1:00 p.m.

Upon motion by Director Studdard, seconded by Director Foulds, after full discussion and with all Directors present voting aye, the Board: (i) approved and authorized the Notice of Sale; (ii) set the sale date for July 9, 2026 at 1:00 p.m.; and (iii) adopted the Preliminary Official Statement, subject to JP review, approving Notice of Sale and authorizing distribution thereof.

IX. **Insurance Proposal**.

Mr. Petrov reviewed the insurance renewal proposal from McDonald & Wessendorff, noting an increase of $193.00. A copy is attached hereto as Exhibit "F".

Upon motion by Director Foulds, seconded by Director Baker, after full discussion and with all Directors present voting aye, the Board approved the insurance renewal proposal from McDonald & Wessendorff.

X. **Attorney's Report**.

a. Receive update from Legal Counsel concerning District operations, agreements and finances and take any action as necessary. Mr. Petrov reported that his office, on behalf of the District, had received correspondence from a resident and provided a copy of said correspondence to the Board..

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. Accept conveyance of property from Developer for maintenance of the District.

No update at this time.

XI. **Adjournment**.

With no further business coming before the Board, the President declared the meeting adjourned at 9:22 a.m.

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

PASSED and **APPROVED** this 9th day of July, 2026.

George W. Baker

Secretary, Board of Directors

EXHIBITS:

A - Bookkeeper's Report
B - Engineer's Report
C - Operator's Report
D - Landscaper's Report
E - Preliminary Official Statement and Notice of Sale
F - Insurance Renewal Proposal