

## **HARRIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 157**

### **Minutes of Special Meeting of Board of Directors**

October 16, 2025

The Board of Directors (the "Board") of Harris County Water Control and Improvement District No. 157 (the "District") met in special session, open to the public, on October 16, 2025, at 1300 Post Oak Boulevard, Suite 2500, Houston, Texas 77056, in accordance with the duly posted notice of meeting, and the roll was called of the duly constituted members of said Board, as follows:

Benjamin Judd, President  
Chad Sillman, Vice President  
Shane Ware, Secretary  
Keith D. Perry, Assistant Secretary  
Kenneth Weston, Assistant Secretary

and all of said persons were present, with the exception of Directors Judd and Perry, thus constituting a quorum.

Also present were Paulina Baker of Howard Hughes Holdings, Inc., on behalf of Bridgeland Development, LP (the "Developer"); John Howell of The GMS Group, LLC ("GMS"); and Mitchell G. Page and Peyton McKelvey of Schwartz, Page & Harding, L.L.P. ("SPH").

In the absence of the President, the Vice President called the meeting to order and declared it open for such business as might regularly come before the Board.

### **PUBLIC COMMENTS**

The Board considered public comments. There being no public comments offered, the Board continued to the next item of business.

### **RECEIVE AND ACT UPON BIDS FOR THE PURCHASE OF THE DISTRICT'S \$5,500,000 UNLIMITED TAX PARK BONDS, SERIES 2025 (THE "SERIES 2025 PARK BONDS")**

Mr. Howell addressed the Board regarding the sale of the District's Series 2025 Park Bonds. He announced that Assured Guaranty Inc. has qualified the Series 2025 Park Bonds for insurance coverage and that eight (8) bids had been received electronically by GMS on behalf of the District. A copy of the Bid Results is attached hereto as **Exhibit A**. Mr. Howell reported that the low bid was submitted by The Baker Group LP ("The Baker Group"), at a net effective interest rate of 4.329446%. Mr. Page confirmed that The Baker Group has filed the required Texas Ethics Commission ("TEC") Form 1295 with the TEC and has provided a copy of same to the District for acknowledgement. Following discussion, Director Ware moved that (i) the Board accept the bid of The Baker Group for the purchase of the Series 2025 Park Bonds at a net effective interest

rate of 4.329446%, (ii) the District accept The Baker Group's TEC Form 1295 relative to the purchase of the Series 2025 Park Bonds, and (iii) SPH be authorized to acknowledge the District's receipt of same with the TEC. Director Weston seconded said motion, which unanimously carried.

**ADOPTION OF ORDER AUTHORIZING THE SALE, ISSUANCE AND DELIVERY OF THE SERIES 2025 PARK BONDS**

The Board then considered additional matters related to the sale, issuance and delivery of the Series 2025 Park Bonds. In connection therewith, Mr. Page presented the Order authorizing the sale, issuance and delivery of the Series 2025 Park Bonds (the "Bond Order"), and reviewed various provisions of the Bond Order with the Board. After further discussion, it was moved by Director Ware, seconded by Director Weston and unanimously carried, that the Bond Order, essentially in the form attached hereto as **Exhibit B**, be passed and adopted, subject to completion of same with the sale results by SPH, and that the Vice President be authorized to execute the Bond Order and the Secretary to attest same on behalf of the Board and the District.

**APPROVAL AND DISTRIBUTION OF FINAL OFFICIAL STATEMENT RELATIVE TO THE SERIES 2025 PARK BONDS**

Mr. Page discussed the Final Official Statement and the completion of same by GMS in connection with the Series 2025 Park Bonds. Following discussion, Director Ware moved that GMS be authorized to complete the Final Official Statement, dated as of the date of the meeting, and that said Final Official Statement be adopted by the Board and the District. Director Weston seconded said motion, which carried unanimously.

**APPROVAL AND EXECUTION OF PAYING AGENT/REGISTRAR AGREEMENT IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 PARK BONDS**

The Board next considered and reviewed the Paying Agent/Registrar Agreement (the "Paying Agent Agreement") between the District and The Bank of New York Mellon Trust Company, N.A. relative to the Series 2025 Park Bonds, a copy of which is attached hereto as **Exhibit C**. Mr. Page reviewed the various provisions of the Paying Agent Agreement with the Board. Following discussion, Director Ware moved that the Paying Agent Agreement be approved, and the Vice President be authorized to execute same on behalf of the Board and the District. Director Weston seconded said motion, which carried unanimously.

**AUTHORIZE USE OF BASEFUND FOR CLOSING AND POST-CLOSING WIRE TRANSFERS IN CONNECTION WITH THE SERIES 2025 PARK BONDS**

Mr. Page next discussed with the Board the use of BaseFund for the necessary closing and post-closing wire transfers in connection with the Series 2025 Park Bonds. In that regard, Mr. Page explained that the BaseFund platform will be utilized by the Paying Agent for the Series 2025 Park Bonds to securely collect wiring information and authorize the distribution of the bond proceeds. Mr. Page then reviewed the costs associated with the utilization of BaseFund, and noted that wire fraud insurance can be purchased by the District for additional coverage during bond transactions. He explained the various coverage levels offered by BaseFund based on the size of

the bond issue. After discussion on the matter, Director Ware moved to (i) authorize the use of BaseFund for the Series 2025 Park Bonds, and (ii) approve the purchase of wire-fraud insurance for coverage up to \$5,000,000. Director Weston seconded said motion, which unanimously carried.

### **OTHER MATTERS CONCERNING THE SERIES 2025 PARK BONDS**

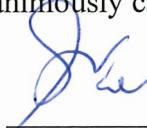
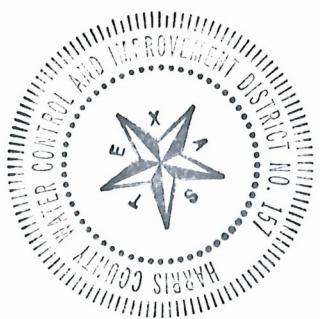
The Board next considered acting upon any other matters relative to the District's Series 2025 Park Bonds, including authorizing the execution of various documents by the Vice President and Secretary in connection therewith. Mr. Page discussed with the Board the General Certificate, Signature Identification and No-Litigation Certificate with Letter of Instruction to the Attorney General, and the Initial Bonds relative to the sale of the Series 2025 Park Bonds. Following further discussion, upon motion made by Director Ware, seconded by Director Weston and unanimously carried, the Board authorized the Vice President and Secretary to execute such documents, as discussed, and authorized SPH to handle all matters in connection with the sale of the Series 2025 Park Bonds, including the filing of a transcript with the Attorney General of Texas relative to same.

### **SCHEDULE FOR FUTURE MEETINGS; MATTERS FOR PLACEMENT ON FUTURE AGENDAS**

The Board considered the schedule for future meetings and matters for placement on future agendas. In connection therewith, the Board expressed that it would like to schedule a special meeting in the near future for discussion of the District's plan for future bond issuances.

### **ADJOURNMENT**

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



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Sue  
Secretary

**HARRIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 157**

**LIST OF ATTACHMENTS TO MINUTES**

October 16, 2025

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**Exhibit A –** Bid Tabulation (Series 2025 Park Bonds)

**Exhibit B –** Bond Order (Series 2025 Park Bonds)

**Exhibit C –** Paying Agent/Registrar Agreement by and between the District and The Bank of New York Mellon Trust Company, N.A. (Series 2025 Park Bonds)