

MINUTES
NORTH FORT BEND WATER AUTHORITY

October 12, 2022

The Board of Directors (the "Board") of the North Fort Bend Water Authority (the "Authority") met in special session, open to the public, on the 12th day of October, 2022, at the offices of BGE, Inc. ("BGE"), 10777 Westheimer, 1st Floor, Lubbock Conference Room, Houston, Texas, and the roll was called of the members of the Board:

Peter Houghton	President
Robert Patton	Vice President
Dana Hollingsworth	Secretary
Robert Darden	Assistant Vice President
Bruce Fay	Assistant Secretary
Donald Abrahamson II	Assistant Secretary
Michael Rusk	Assistant Secretary

and all of the above were present except Directors Darden and Fay, thus constituting a quorum.

Also present were Francine Stefan of Post Oak Municipal Advisors, LLC; Matt Froehlich, Whitney Milberger, and Miriam Valdez of BGE; and Sandra Staine and Justine M. Cherne of Allen Boone Humphries Robinson LLP ("ABHR").

In order to provide additional public access, the Authority established Zoom teleconference and videoconference options for the Authority's consultants and members of the public to listen to the meeting and to address the Board.

On the teleconference or videoconference for all or a portion of the meeting were Duval McDaniel of Cinco Municipal Utility District No. 5; Jose Luis Fuentes Mendoza of Fort Bend County Municipal Utility District No. 2; Taylor Watson of Municipal Accounts & Consulting, L.P.; and Jon Peters of Masuen Consulting, LLC.

COMMENTS FROM THE PUBLIC

There were no public comments.

AUTHORITY'S \$23,110,000 WATER SYSTEM JUNIOR LIEN REVENUE BONDS, SERIES 2022 ("SERIES 2022 BONDS")

Ms. Stefan reported that the true interest cost for the Authority's proposed Series 2022 Bonds was 4.05%. She discussed the savings achieved by issuing bonds pursuant to Financing Agreements with the Texas Water Development Board for funding from the State Water Implementation Revenue Fund for Texas.

Ms. Staine reviewed the documents, procedures, and fees related to issuing the Authority's Series 2022 Bonds. She explained that there will be various documents related to the delivery of the Series 2022 Bonds requiring execution by the Directors prior to the scheduled closing date of November 21, 2022.

Ms. Staine presented and reviewed a Certificate Regarding Provision of Financial Advice certifying that ABHR has not provided financial advice to the Board concerning the issuance of the Bonds and that the Board has relied on Post Oak Municipal Advisors, LLC for financial advice.

Ms. Staine reviewed an engagement letter with McGrath & Co., PLLC for performance of the required pledged revenue analysis.

Following review and discussion regarding the Series 2022 Bonds, Director Rusk moved to: (1) adopt a Resolution Authorizing the Issuance, Sale, and Delivery of the North Fort Bend Water Authority Water System Junior Lien Revenue Bonds, Series 2022; Approving the Form and Substance and Authorizing the Execution of a Twentieth Supplemental Indenture of Trust Relating to Such Bonds; Authorizing and Ratifying Other Actions of the Authority; Making Certain Findings and Containing Other Provisions Related to the Subject; (2) authorize the Board to sign all documents relating to the bond sale and authorize the attorney and financial advisor to take all necessary actions in connection with the issuance of the Authority's Series 2022 Bonds; (3) authorize execution of a Certificate Regarding Provision of Financial Advice; (4) authorize execution of an engagement letter with McGrath & Co., PLLC for performance of a pledged revenue analysis; and (5) approve payment to the Attorney General for review of the bond issue transcript. Director Abrahamson seconded the motion, which passed unanimously.

COMMENTS FROM THE PUBLIC (CONTINUED)

Director Houghton, Ms. Stefan, and Mr. Froehlich responded to Mr. McDaniel's questions regarding the Authority's anticipated rates and expenditures.

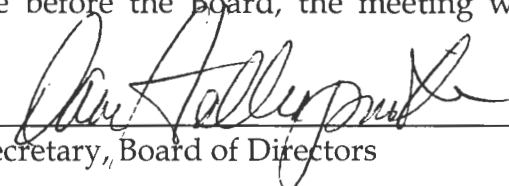
CONVENE EXECUTIVE SESSION

The Board did not convene in executive session.

There being no further business to come before the Board, the meeting was adjourned.

(SEAL)




Secretary, Board of Directors