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Independent Accountant's Report on Applying Agreed-Upon Procedures

Board of Directors
East Fort Bend Development Authority
Fort Bend County, Texas

We have performed the procedures enumerated below, which were agreed to by you, solely to assist the East Fort Bend County Development Authority (the "Authority") with the request for reimbursements for approved projects and other advances made by 3MEBS Property Company, LLC dba Street Level Investments (the "Developer") in the development commonly referred to as the Grid (the "Development") as more fully described in the following agreements (the "Agreements"):

- Agreement between Fort Bend County and East Fort Bend County Development Authority dated August 25, 2015.
- Defined Area Financing Agreement dated September 28, 2015 and
- Development Financing and Reimbursement Agreement dated September 28, 2015

The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

1. We obtained a listing of invoices along with copies of invoices and cancelled checks supporting project costs incurred by the Developer and summarized the same in the attached exhibits for projects 1001.001 and 1001.002.
2. We reviewed the invoices to ensure the costs submitted were related to the projects described in the Agreements listed above. The invoices were also reviewed to ensure charges were not duplicated and the period of services did not overlap. Substantiated costs to date for these projects have been included in the attached exhibits for projects 1001.001 and 1001.002.
3. We compared the total costs submitted to the project budget to ensure the aggregate costs did not exceed the budget as well as comparing the cost incurred against the construction contracts to ensure they did not exceed the contract amounts. No exceptions were noted.
4. We computed interest due to the Developer in accordance with Agreements listed above and have included interest due to the Developer through June 15, 2020 along with a daily rate thereafter.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the amounts to be paid to the Developer. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Directors of the East Fort Bend County Development Authority, and is not intended to be and should not be used by anyone other than this specified party.

Whitley Penn LLP

Houston, Texas
June 15, 2020



East Fort Bend County Development Authority
Summary of Amounts to be paid to
3MEBS Property Company, LLC dba Street Level Investments
As of June 15, 2020

Exhibit A

Project	Project Costs	Interest	Total Payout at 6/15/2020
Project 1001.001 - Demolition of Texas Instruments Site	\$ 323,023	\$ 76,977	\$ 400,000
Project 1001.002 - West Airport Left Turn Lane Crow	378,969	28,796	407,765
	<u>\$ 701,992</u>	<u>\$ 105,773</u>	<u>\$ 807,765</u>

East Fort Bend County Development Authority
Recapitulation of Amounts to be paid to
3MEBS Property Company, LLC dba Street Level Investments
As of June 15, 2020

Project 1001.001

<u>Payee</u>	<u>% Complete Completion Date</u>	<u>Total Costs Incurred</u>	<u>Total Substantiated Costs to date</u>	<u>Current Cost Reimbursement</u>	<u>Balance of Substantiated Costs Remaining</u>
American Environmental					
Project 1001.001 - Demolition of Texas Instruments Site	100%	\$ 2,474,514	\$ 2,357,372	\$ 669,032	\$ 1,688,340
Less proceeds from salvage	3/27/2018	(1,219,183)	(1,219,183)	(346,009)	(873,173)
Total reimbursement requested		<u>\$ 1,255,332</u>	<u>\$ 1,138,189</u>	323,023	\$ 815,166
Interest at 6.00%				76,977	97,820
Total to be paid from Chapter 381 grant @6/15/2020				<u>\$ 400,000</u>	<u>\$ 912,986</u>

The daily interest rate calculation after June 15, 2020 is \$53.10 per day.

East Fort Bend County Development Authority
Recapitulation of Amounts to be paid to
3MEBS Property Company, LLC dba Street Level Investments
As of June 15, 2020

Project 1001.002

<u>Payee</u>	<u>% Complete Completion Date</u>	<u>Total Costs Incurred</u>	<u>Total Substantiated Costs to date</u>	<u>Current Cost Reimbursement</u>	<u>Balance of Substantiated Costs Remaining</u>
GW Phillips Construction	100%				
Project 1001.002 - West Airport Left Turn Lane Crow	4/10/2018	\$ 378,969	\$ 378,969	\$ 378,969	\$ -
Total reimbursement requested		<u>\$ 378,969</u>	<u>\$ 378,969</u>	378,969	-
Interest at 3.8094% with two year llmit				28,796	-
Total to be paid from Defined Area Taxes (DAT) @6/15/2020				<u>\$ 407,765</u>	<u>\$ -</u>

The daily interest rate calculation after June 15, 2020 is \$3.96 per day until 6/27/2020 and \$0.52 perday until 8/30/2020.