

**MINUTES OF MEETING
OF THE
BOARD OF DIRECTORS**

THE STATE OF TEXAS §

COUNTIES OF DENTON AND WISE §

ALPHA RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 §
OF DENTON AND WISE COUNTIES

The Board of Directors (the "Board") of Alpha Ranch Water Control and Improvement District of Denton and Wise Counties (the "District") met in special session, open to the public, located at 405 North Oak Street, Roanoke, Texas 76262, outside the District's boundaries, on October 21, 2021, and the roll was called of the members of the Board to-wit:

The roll was called of the members of the Board, to-wit:

Charlie Haynes	President
Douglas B. Strecker	Vice President
James Fipps	Secretary
David G. Sims	Assistant Secretary

All members of the Board were present at the commencement of the meeting with the exception of Director Strecker, thus constituting a quorum. Also present were Mr. Andrew Mizerek, P.E., of Peloton Land Solutions, Inc.; Ms. Kerry Tovery of Dye & Tovery, LLC, bookkeepers for the District; and Ms. Sarah Landiak, attorney, and Ms. Amy Bieber, paralegal, each of Winstead PC, attorneys for the District. Mr. Andre Ayala of Hilltop Securities, Inc. ("Hilltop") joined later as noted below.

The meeting was called to order at 5:46 p.m. and evidence was presented that public notice of such meeting had been given as required by law.

1. The Board first called for public communications or comment. Hearing none, the Board closed the public comment session of the meeting.

2. The Board next confirmed receipt of the draft minutes of the September 14, 2021, Board of Directors meeting. Following a discussion, Director Fipps moved that the Board approve the minutes as drafted. Director Sims seconded the motion, which carried unanimously.

3. The Board next recognized Mr. Mizerek, who presented to and reviewed with the Board an engineer's report dated October 21, 2021, a copy of which is attached hereto as Exhibit "A". Mr. Mizerek reported that paving is underway in Elizabeth Creek Phase 2, and the complete phase will be ready for final walkthrough in 6-8 weeks. Following a discussion, Director Fipps moved that the Board approve the Engineer's report as presented. Director Strecker seconded said motion, which carried unanimously.

BOARD OF DIRECTORS

4. In the absence of a developer representative, the Board deferred action on a developer's report.

5. The Board next recognized Ms. Tovery, who presented to and reviewed with the Board copies of a bookkeeping report dated October 21, 2021, a copy of which is attached hereto as Exhibit "B". Following a discussion, Director Fipps moved that the Board (i) approve the bookkeeping report as presented; and (ii) authorize the payment of bills listed thereon. Director Strecker seconded said motion, which carried unanimously.

6. The Board next considered an Amended Order Designating Offices Outside the District, a copy of which is attached hereto as Exhibit "C". Ms. Landiak noted that the order has been amended to update the address of the Engineer's office. Following a discussion, Director Fipps moved that the Board (i) approve the Amended Order as presented; and (ii) authorize publication of notice of same. Director Strecker seconded said motion, which carried unanimously.

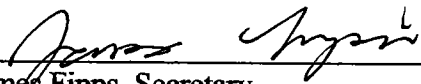
7. At this time, Mr. Ayala joined the meeting. The Board recognized Mr. Ayala, who discussed with the Board the proposed schedule of events related to the issuance of the Series 2021 Road Bonds. Next, Mr. Ayala reported that the bond issuance will be approximately \$4,550,000 and reviewed with the Board a Preliminary Official Statement and Notice of Sale, copies of which are attached hereto as Exhibit "D" and Exhibit "E", respectively. Mr. Ayala also discussed with the Board the timing of the bond sale, summary of costs, and process of application for bond insurance. Following a discussion and upon motion by Director Fipps, seconded by Director Strecker and unanimously carried, the Board formally authorized the publication of the Official Notice of Sale and the Preliminary Official Statement in connection with the sale of the District's \$4,550,000 Series 2020 Unlimited Tax Road Bonds, such sale date being set for November 18, 2021, as set forth therein.

8. The Board continued to recognize Ms. Landiak, who discussed with the Board the need to authorize the District's auditor to prepare an Agreed Upon Procedures ("AUP") Report in connection with the Series 2021 Road Bonds. Following a discussion, Director Fipps moved that the Board authorize McCall Gibson to prepare an AUP Report in connection with the sale of the District's Series 2021 Road Bonds. Director Strecker seconded said motion, which carried unanimously.

There being no further business to conduct, and upon motion by Director Fipps, seconded by Director Strecker and unanimously carried, the meeting was adjourned at 6:49 p.m. until further call.

[Signature Page Follows]

APPROVED AND ADOPTED this 9th day of November, 2021.



James Fipps, Secretary
Alpha Ranch Water Control and
Improvement District of Denton and Wise
Counties

