

**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 November 18, 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, thus constituting a quorum. Also present were Ms. Kerry Tovery of Dye & Tovery, LLC, bookkeepers for the District; Mr. Andre Ayala of Hilltop Securities, Inc. (“Hilltop”); and Ms. Sarah Landiak, attorney, and Ms. Amy Bieber, paralegal, each of Winstead PC, attorneys for the District.

The meeting was called to order at 5:40 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 November 9, 2021, Board of Directors meeting. Following a discussion, Director Strecker moved that the Board approve the minutes as drafted. Director Fipps seconded the motion, which carried unanimously.

3. The Board next recognized Mr. Ayala, who reported that the District obtained bond insurance and received an investment grade rating prior to bidding of the District’s \$4,550,000 Unlimited Tax Road Bonds, Series 2021 (the “Series 2021 Road Bonds”). Mr. Ayala next reviewed the bid results, a copy of which is attached hereto as Exhibit “A”, and reported that three qualified bids were submitted in connection with the sale of the Series 2021 Road Bonds. Mr. Ayala recommended that the Board award the bid to RBC Capital Markets of

Dallas, Texas, at an interest rate of 2.93%. Following a discussion, Director Fipps moved that the Board award the bid for Series 2021 Road Bonds to RBC Capital Markets. Director Strecker seconded said motion, which carried unanimously at 5:55 p.m.

4. The Board next recognized Ms. Landiak, who presented to and reviewed with the Board copies of (i) an Order Authorizing the Issuance of \$4,550,000 Alpha Ranch Water Control and Improvement District of Denton and Wise Counties Unlimited Tax Road Bonds, Series 2021; (ii) a Paying Agent/Registrar Agreement designating UMB Bank, N.A., as the paying agent/registrar; and (iii) a General and No-Litigation Certificate, copies of which are attached hereto as Exhibit "B", "C", and "D", respectively. Following a discussion, Director Fipps moved that the Board (i) approve all instruments in connection with the Series 2021 Road Bond issue; and (ii) authorize the Board President to execute, and the Board Secretary to attest to same. Director Strecker seconded said motion, which carried unanimously.

5. The Board continued to recognize Ms. Landiak, who discussed the proposed closing date for the Series 2021 Road Bonds and related Agreed Upon Procedures ("AUP") Report in connection with the bond closing scheduled for December 15, 2021. Following a discussion, Director Fipps moved that the Board (i) authorize submission of the Transcript of Proceedings for the Series 2021 Road Bonds to the office of the Texas Attorney General; (ii) tentatively schedule the next Board meeting date for December 14, 2021; and (iii) authorize McCall Gibson Swedlund Barfoot PLLC to prepare an AUP Report for review at the next meeting of the Board of Directors. Director Strecker seconded said motion, which carried unanimously.

6. In the absence of an engineer representative, the Board deferred action on an engineer's report.

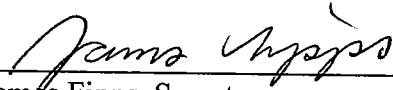
7. In the absence of a developer representative, the Board deferred action on a developer's report.

8. The Board next recognized Ms. Tovery, who presented to and reviewed with the Board copies of a bookkeeping report dated November 18, 2021, a copy of which is attached hereto as Exhibit "E". 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.

There being no further business to conduct, and upon motion by Director Fipps, seconded by Director Sims and unanimously carried, the meeting was adjourned at 6:20 p.m. until further call.

*[Signature Page Follows]*

APPROVED AND ADOPTED this 15<sup>th</sup> day of December, 2021.



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

