

**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 December 15, 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 Haynes, thus constituting a quorum. Director Haynes entered later as noted below. Also present were Ms. Kerry Tovery of Dye & Tovery, LLC, bookkeepers for the District; Mr. Bill Johnson of Hilltop Securities, Inc. ("Hilltop"); Mr. Andrew Mizerek, P.E., of Peloton Land Solutions, Inc.; and Ms. Sarah Landiak, attorney, and Ms. Amy Bieber, paralegal, each of Winstead PC, attorneys for the District. Mr. Brian Lopera of McCall Gibson Swedlund Barfoot, PLLC ("McCall Gibson") joined the meeting by telephone.

The meeting was called to order at 5:33 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 18, 2021, Board of Directors meeting. Following a discussion, Director Fipps moved that the Board approve the minutes as drafted. Director Strecker seconded the motion, which carried unanimously.

3. The Board next recognized Mr. Lopera who presented to and reviewed with the Board the Agreed Upon Procedures ("AUP") Report prepared by McCall Gibson in connection with reimbursements to be made from the District's Unlimited Tax Road Bonds, Series 2021 (the

“Series 2021 Road Bonds”). A copy of the AUP Report is attached hereto as Exhibit “A”. Upon motion by Director Fipps, seconded by Director Strecker and unanimously carried, the Board approved the AUP Report as presented, it being noted that the reimbursements detailed therein were included in the current bookkeeper’s report that would be presented for approval later in the meeting.

4. The Board next recognized Mr. Johnson, who presented to and reviewed with the Board an engagement letter with Hilltop for arbitrage reporting for the Series 2021 Road Bonds, a copy of which is attached hereto as Exhibit “B”. Mr. Johnson explained the arbitrage requirements for bond issuances and reviewed the cost of services. Following a discussion, Director Fipps moved that the Board approve the engagement letter with Hilltop for arbitrage services. Director Strecker seconded said motion, which carried unanimously.

5. The Board next considered adoption of an Amended District Information Form to reflect the new issuance of bonds, a copy of which is attached hereto as Exhibit “C”. Following a discussion, Director Fipps moved that the Board (i) approve the Amended District Information Form as presented; and (ii) authorize the District’s legal counsel to record same with Denton County, Wise County, and the Texas Commission on Environmental Quality. Director Strecker seconded said motion, which carried unanimously.

6. The Board next recognized Mr. Mizerek, who briefly updated the Board regarding engineering matters within the District and made himself available to answer any questions. No formal action was taken by the Board.

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

8. At this time, Director Haynes joined the meeting. The Board next recognized Ms. Toverly, who presented to and reviewed with the Board copies of a bookkeeping report dated December 15, 2021, a copy of which is attached hereto as Exhibit “D”. 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 Strecker and unanimously carried, the meeting was adjourned at 6:00 p.m. until further call.

*[Signature Page Follows]*

APPROVED AND ADOPTED this 15<sup>th</sup> day of February, 2022.



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