

**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 July 28, 2022, 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 Ms. Kerry Tovery of Dye & Tovery, LLC, bookkeepers for the District; Ms. Sarah Landiak, attorney, and Ms. Amy Bieber, paralegal, each of Winstead PC, attorneys for the District; and Mr. Robert Alvis of Peloton Land Solutions, and Mr. Bob Cubbage, Mr. Marc Stanwyck, and Mr. Gary Fitzgerald, landowners within the District.

The meeting was called to order at 5:34 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 considered the appointment of a Director to fill the vacancy on the Board. Ms. Landiak reported that Mr. Gary Fitzgerald, a property owner within the District, has expressed his desire to serve on the Board of Directors. Following a discussion, Director Fipps moved that the Board (i) appoint Mr. Fitzgerald to the Board of Directors to serve for the remainder of the term expiring on May 4, 2024; and (ii) adopt an Order declaring the same. Director Sims seconded said motion, which carried unanimously.

Next, Ms. Landiak reported that Director Haynes has submitted his written notice of resignation to the Board and noted that Mr. Marc Syanwyck has expressed his desire to serve on the Board of Directors. Following a discussion, Director Fipps moved that the Board (i) accept

the resignation of Director Haynes; (ii) appoint Mr. Stanwyck to the Board of Directors to serve for the remainder of the term expiring on May 2, 2026; and (iii) adopt an Order declaring the same. Director Sims seconded said motion, which carried unanimously.

3. The Board next confirmed receipt of the draft minutes of the March 22, 2022, 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.

4. The Board next considered the engagement of McCall Parkhurst & Horton as disclosure counsel for the District and reviewed a proposed fee agreement, a copy of which is attached hereto is Exhibit "A". Following a discussion, Director Fipps moved that the Board ratify and approve the engagement of disclosure counsel as presented. Director Fitzgerald seconded said motion, which carried unanimously.

5. The Board next considered a Facilities Reimbursement Agreement by and between the District and CTMGT Alpha Ranch III, LLC, and a Collateral Assignment of same to United Development Funding IV, copies of which are attached hereto as Exhibit "B" and Exhibit "C", respectively. Following a discussion, Director Fipps moved that the Board approve the Agreement and Assignment as presented. Director Fitzgerald seconded said motion, which carried unanimously.

6. The Board next considered the renewal of District insurance coverages, a summary of the proposal for which is attached hereto as Exhibit "D". Following a discussion, Director Fipps moved that the Board approve the renewal of insurance coverages as presented. Director Fitzgerald seconded said motion, which carried unanimously.

7. Next, Ms. Landiak reported that Director Strecker has submitted his written notice of resignation to the Board and noted that Mr. Glen Vaughn has expressed his desire to serve on the Board of Directors. Following a discussion, Director Fipps moved that the Board (i) accept the resignation of Director Haynes; (ii) appoint Mr. Vaughn to the Board of Directors to serve for the remainder of the term expiring on May 2, 2026; and (iii) adopt an Order declaring the same. Director Stanwyck seconded said motion, which carried unanimously.

8. Consideration was next given to the election of officers. Following a discussion and by motion duly made, seconded, and unanimously carried, the following slate of officers was elected:

Marc Stanwyck	President
Gary Fitzgerald	Vice President
James Fipps	Secretary
Glen Vaughn	Assistant Secretary
David Sims	Assistant Secretary

9. The Board next recognized Ms. Tovery, who presented to and reviewed with the Board copies of a bookkeeping report dated July 28, 2022, a copy of which is attached hereto as Exhibit "E". Following a discussion, Director Fipps moved that the Board (i) approve the

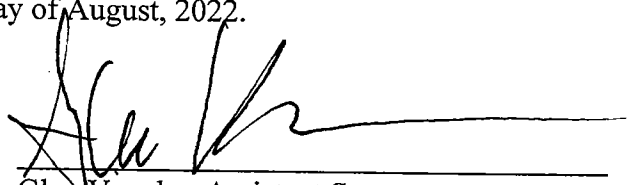
bookkeeping report as presented; (ii) authorize the payment of bills listed thereon; and (iii) approve the draft budgets as presented. Director Fitzgerald seconded said motion, which carried unanimously.

Mr. Landiak next noted that Director Fipps and Director Sims have submitted their written notices of resignation to the Board of Directors to be effective as of the adjournment of the meeting. The Board thanked them for their service and acknowledged the receipt of said resignations.

There being no further business to conduct, and upon motion by Director Fitzgerald, seconded by Director Fipps and unanimously carried, the meeting was adjourned at 5:59 p.m. until further call.

[Signature Page Follows]

APPROVED AND ADOPTED this 24th day of August, 2022.



Glen Vaughn, Assistant Secretary
Alpha Ranch Water Control and
Improvement District of Denton and Wise
Counties

