

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

THE STATE OF TEXAS §
COUNTY OF DENTON §
BROOKFIELD WATER CONTROL AND IMPROVEMENT DISTRICT OF DENTON §
COUNTY

The Board of Directors (the "Board") of Brookfield Water Control and Improvement District of Denton County (the "District") met in special session, open to the public, at 2321 Coit Road, Suite B, Plano, Texas 75075, a designated office of the District outside the boundaries of the District, on June 30, 2022, and the roll was called of the members of the Board to-wit:

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Madeleine Mitchell	President
VACANT	Vice President
Abraham Achar	Secretary
Shelly Elieson	Assistant Secretary
Kayla "Alley" Caldwell	Assistant Secretary

All members of the Board were present at the commencement of the meeting with the exception of Director Mitchell, thus constituting a quorum. Also present were Ms. Kathleen Martinez and Ms. Kristen Thogerson of Dye & Toverly, LLC, bookkeepers for the District; Ms. Amy Bieber, paralegal, of Winstead PC, attorneys for the District; Mr. Jorge Delgado of Hilltop Securities, Inc.; and Mr. Steve Howard of D.R. Horton. Ms. Sarah Landiak, attorney of Winstead PC, joined the meeting by telephone.

The meeting was called to order at 10:32 a.m.

1. The Board opened the meeting to public communication or comment. Hearing none, Director Achar moved that the Board close the public comment section of the meeting. Director Elieson seconded said motion, which carried unanimously.
2. The Board next reviewed the Minutes from the June 3, 2022, Board of Directors meeting. Following a discussion, and upon motion by Director Achar, seconded by Director Caldwell and unanimously carried, the Board approved the minutes as presented.
3. The Board next recognized Mr. Delgado, who presented to and reviewed with the Board MSRB G-42 disclosures prepared by Hilltop, the District's Financial Advisor. Next, Mr. Delgado discussed with the Board the proposed schedule of events related to the issuance of the District's \$6,350,000 Unlimited Tax Road Bonds, Series 2022 ("Series 2022 Road Bonds"). Next, Mr. Delgado reviewed with the Board a Preliminary Official Statement and Notice of Sale,

copies of which are attached hereto as Exhibit "A" and Exhibit "B", respectively. The Board discussed the timing of the bond sale and upon motion by Director Achar, seconded by Director Caldwell and unanimously carried, the Board (i) moved that the Board formally acknowledge receipt of said Disclosures; and (ii) formally authorized the publication of the Official Notice of Sale and the Preliminary Official Statement in connection with the sale of the District's Series 2022 Road Bonds, such sale date being set for August 4, 2022, as set forth therein.

4. The Board next recognized Mr. Howard, who presented to and reviewed with the Board an Engineer's report dated June 30, 2022, prepared by Pape-Dawson Engineers, Inc., Engineers for the District, a copy of which is attached hereto as Exhibit "C" and updated the Board with regard to ongoing construction within the District, noting that only final grading remains in Phases 4 and 5, and construction in Phase 5 has been green-lighted by the City of Fort Worth. Next, Ms. Landiak presented the following pay application and change orders to the Board, noting that the Engineer has recommended approval of same:

- Pay Application No. 3 in the amount of \$831,647.34 from Burnsco Construction, Inc. ("Burnsco") under the Liberty Trails Phase 4 water, wastewater, and storm drainage improvements contract.

Following a discussion, Director Achar moved that the Board (i) approve the pay application from Burnsco as recommended by the District's Engineer; and (ii) approve the Engineer's report as presented. Director Caldwell seconded said motion, which carried unanimously.

5. The Board next recognized Mr. Howard, who updated the Board with regard to development matters within the District. Mr. Howard reported that the amenity center is complete and the amenity pond landscaped with additional landscaping and irrigation being installed in common areas around the development. Mr. Howard also noted that 300 lots have been delivered this year and all are sold, with Phase 4 expected to be complete in late fall and Phase 5 either at the end of 2022 or early 2023. Following a discussion, Director Achar moved that the Board approve the Developer's Report as presented. Director Caldwell seconded said motion, which carried unanimously.

6. The Board next recognized Ms. Martinez, who presented to and reviewed with the Board copies of a bookkeeping report dated June 30, 2022, a copy of which is attached hereto as Exhibit "D". Ms. Martinez also presented and discussed a draft operating budget for the 2022-2023 fiscal year, a copy of which is attached hereto as Exhibit "E". Following a discussion, Director Achar moved that the Board (i) approve the bookkeeping report; (ii) authorize the payment of bills listed thereon; and (iii) approve the draft operating budget as presented. Director Caldwell seconded said motion, which carried unanimously.

7. The Board next considered an Amended Resolution Designating Posting Location of Meeting Notices, a copy of which is attached hereto as Exhibit "F". Ms. Bieber noted that since the amenity center for the development has been completed, the engineer has recommended that notices of meetings should be posted at the amenity center. Following a

discussion, Director Achar moved that the Board approve the Amended Resolution with the requested changes. Director Caldwell seconded said motion, which carried unanimously.

There being no further business to conduct, Director Achar moved that the meeting be adjourned, which motion was seconded by Director Caldwell and unanimously carried, whereupon the Board adjourned at 10:49 a.m. until further call.

[Signature Page Follows]

APPROVED AND ADOPTED this 4th day of August, 2022.



Shelly Elieson
Assistant Secretary, Board of Directors
Brookfield Water Control and Improvement
District of Denton County

