

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

THE STATE OF TEXAS §  
COUNTY OF WISE §  
ROLLING V RANCH WATER CONTROL AND IMPROVEMENT DISTRICT NO. 2 §  
OF WISE COUNTY

The Board of Directors (the “Board”) of Rolling V Ranch Water Control and Improvement District No. 2 of Wise County (the “District”) met in special session, open to the public, on the 14<sup>th</sup> day of January, 2021, by telephone conference.

Ms. Sarah Landiak, General and Bond Counsel for the District, announced that the Meeting would be conducted by telephone conference to mitigate the spread of COVID-19. Ms. Landiak confirmed that Meeting participants would observe guidance provided by the Texas Attorney General’s office to suspend certain requirements of the Texas Open Meetings Act. Ms. Landiak next stated that (i) Notice of the Meeting was given in accordance with Chapter 551, Government Code, and Chapter 49, Texas Water Code, as amended by the Governor’s order and Attorney General’s guidance; (ii) the Meeting was being conducted in a transparent and accessible manner; (iii) Meeting packets were distributed to all participants and made available to the public; and (iv) the Meeting would be recorded and made available for electronic distribution upon request.

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

Adam Portacci	President
Paul Sabbagh	Vice President
Josh Moore	Secretary
Grant Miller	Assistant Secretary

All members of the Board were present at the commencement of the meeting. Also present were Mr. Daniel Rawls and Mr. Kevin Kessler of LJA Engineering, Inc. (“LJA”); Ms. Kerry Tovery of Dye & Tovery, LLC; Mr. Ryan Nesmith of Robert W. Baird & Co. (“Baird”); Mr. Brian Motsenbocker of PMB Capital Investments (“PMB”); and Ms. Sarah Landiak, attorney, and Ms. Amy Bieber, paralegal, each of Winstead PC.

The meeting was called to order at 12:02 p.m.

1. The Board next called for any public communications or comments. There being no public comments, upon motion by Director Sabbagh, seconded by Director Moore and unanimously carried, the Board closed the public comment portion of the agenda.

2. The Board next reviewed the Minutes from the November 12, 2020, Board of Directors meeting. Following a discussion, and upon motion by Director Sabbagh, seconded by Director Portacci and unanimously carried, the Board approved the minutes as presented.

3. The Board next recognized Mr. Motsenbocker, who updated the Board with regard to development matters within the District, noting that they are hoping to break ground on the 1<sup>st</sup> phase of the development in the next month or so. No formal action was taken by the Board.

4. The Board next considered a Partial Assignment of Reimbursement Agreement, a copy of which is attached hereto as Exhibit "A". Ms. Landiak reviewed the document with the Board, noting that the name of the Assignee needed to be confirmed, as well as the final percentage of reimbursement. Following a discussion, Director Boyd moved that the Board approve the Partial Assignment subject to confirmation of the Assignee and percentage of reimbursement, and final approval by the District's legal counsel. Director Snelling seconded said motion, which carried unanimously. The Board deferred action with regard to an Operating Agreement.

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6. The Board next recognized Mr. Kessler, who updated the Board with regard to engineering matters within the District. Mr. Rawls reported that the City of Rhome is in the process of approving the construction plans for Phase 1, and bidding for construction projects within Phase 1 will begin next week. No formal action was taken by the Board.

7. The Board next recognized Ms. Tovery, who presented to and reviewed with the Board copies of a bookkeeping report dated January 14, 2021, a copy of which is attached hereto as Exhibit "B". Following a discussion, Director Moore moved that the Board (i) approve the bookkeeping report; and (ii) authorize the payment of bills listed thereon. Director Sabbagh seconded said motion, which carried unanimously.

8. The Board next considered the authorization of the District's bookkeeper to distribute funds as approved on the bookkeeping report pursuant to Section 49.151, Texas Water Code. Ms. Landiak explained that due to the ongoing Covid-19 emergency, the Board may opt to continue to authorize the Bookkeeper to sign disbursements on behalf of the District. Following a discussion, Director Portacci moved that the Board authorize the distribution of funds by the Bookkeeper as requested. Director Moore seconded said motion, which carried unanimously.

9. Consideration was next given to an Order Adopting an Investment Policy and Designating an Investment Officer, a copy of which is attached hereto as Exhibit "C". Ms. Landiak discussed the matter with the Board and proposed that the Board appoint Ms. Kathi Dye and Ms. Kerry Tovery, bookkeepers for the District, to serve as the investment officers. Following a discussion, Director Portacci moved that the Board (i) adopt the Order Adopting an Investment Policy and Designating an Investment Officer; (ii) appoint Ms. Kathi Dye and Ms. Kerry Tovery as investment officers for the District; and (iii) authorize the Board President to execute said Order and the Board Secretary to attest to same. Director Sabbagh seconded said motion, which carried unanimously.

There being no further business to conduct, Director Miller moved that the meeting be adjourned at 12:18 p.m. Director Portacci seconded said motion, which carried unanimously. The Board adjourned until further call.

APPROVED AND ADOPTED this 6<sup>th</sup> day of May, 2021.



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Josh Moore, Secretary  
Board of Directors  
Rolling V Ranch Water Control and Improvement  
District No. 2 of Wise County

