

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

THE STATE OF TEXAS §

COUNTY OF COLLIN §

NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1 §

The Board of Directors (the “Board”) of North Parkway Municipal Management District No. 1 (the “District”) met in special session, open to the public, on Monday, August 15, 2022, at 2:00 pm, at 1800 Valley View Lane, Suite 300, Farmers Branch, Texas 75234, an official meeting place outside the boundaries of the District, for which notice was given as required by Chapter 551, Texas Government Code, and Chapter 49, Texas Water Code.

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

Greg Leveling	President
William Rogers	Vice President
Robert Klarer	Secretary
James Rose	Assistant Secretary
Steve Mitchell	Assistant Secretary

A quorum of the Board was physically present at the commencement of the meeting with the exception of Director Rose, thus constituting a quorum. Also present were: Ms. Kathi Dye of Dye & Toverly, LLC; Mr. Ross Martin, attorney, and Ms. Amy Bieber, paralegal each of Winstead PC; and Mr. Abdi Yassin of Municap, Inc. Mr. Mike Libera of Samco Capital Markets (“Financial Advisor”); Mr. Jim Knight of KFM Engineering & Design (“KFM”); and Mr. Stephen McPherson of Wilmington Trust, N.A. participated by telephone.

The meeting was called to order at 2:01 p.m.

1. The Board called for public communications and comments. Hearing none, Director Rogers moved that the Board close the public comment session of the meeting. Director Mitchell seconded said motion, which carried unanimously.

2. Consideration was given to the review and approval of the Minutes of the Board of Directors meetings held on August 1, 2022 and August 5, 2022. Following a discussion, Director Mitchell moved to approve the minutes as transcribed. Director Klarer seconded said motion, which carried unanimously.

3. Consideration was next given to a public hearing on the proposed assessments on land within the District, a service and assessment plan, and an assessment roll. Mr. Martin confirmed that proper notice had been given to conduct the hearing. Director Mitchell moved that the Board open the public hearing. Director Rogers seconded said motion, which carried unanimously. The Board next recognized Mr. Martin, who presented to and reviewed with the Board an Amended and Restated Service and Assessment Plan and Assessment Roll (“SAP”) in

connection with the District's Special Assessment Revenue Bonds, Series 2022 (Major Improvement Project) (the "Series 2022 MI Bonds"), a copy of which is attached hereto as Exhibit "A". Hearing no public comment, Director Rogers moved to close the public hearing. Director Mitchell seconded said motion, which carried unanimously.

4. Next, Mr. Martin presented to and reviewed with the board an Order approving the SAP and levying assessments, a copy of which is attached hereto as Exhibit "B". Following a discussion, Director Rogers moved that the Board (i) approve the SAP; and (ii) adopt the Order Approving same. Director Klarer seconded said motion, which carried unanimously.

5. Next, Mr. Martin presented to and reviewed with the board an Order Authorizing the Issuance of the Series 2022 MI Bonds in accordance with the terms of that certain Indenture of Trust; approving and authorizing the execution of the Indenture of Trust, authorizing a final Limited Offering Memorandum pertaining to the issuance of the Bonds; ratifying a Bond Purchase Agreement; providing an effective date and containing other matters related to the Bonds, a copy of which is attached hereto as Exhibit "C". Following a discussion, Director Mitchell moved that the Board (i) approve the SAP; and (ii) adopt the Order Approving same. Director Klarer seconded said motion, which carried unanimously.

6. The Board next considered a Construction, Funding, and Acquisition Agreement and a Continuing Disclosure Agreement related to the issuance of the Series 2022 MI Bonds, copies of which are attached hereto as Exhibit "D" and Exhibit "E", respectively. Following a discussion, Director Rogers moved that the Board (i) approve the Construction, Funding, and Acquisition Agreement; (ii) approve the Continuing Disclosure Agreement; and (iii) approve any and all other documents or agreements needed to close the sale of the Series 2022 MI Bonds. Director Klarer seconded said motion, which carried unanimously.

7. The Board next reviewed an audit continuance letter from McCall Gibson Swedlund Barfoot PLLC confirming the intent to prepare the 2021-2022 audit on behalf of the District, a copy of which is attached hereto as Exhibit "F". Following a discussion, Director Mitchell moved that the Board formally acknowledge receipt of such letter. Director Klarer seconded said motion, which carried unanimously.

8. The Board next recognized Mr. Martin, who presented to and reviewed with the Board a Collateral Assignment of Development Agreement, and Amendment to Collateral Assignment of Development Agreement, and a Partial Assignment of Facilities Construction and Reimbursement Agreement, copies of which are attached hereto as Exhibit "G", Exhibit "H", and Exhibit "I", respectively. Mr. Martin noted that the assignments are related to lands being developed by Great Gulf, and all assignments are in line with forms of such documents previously approved by the Board. Following a discussion, Director Mitchell moved that the Board approve the Assignments as presented. Director Rogers seconded said motion, which carried unanimously.

9. The Board next recognized Mr. Yassin, who updated the Board regarding annual bond disclosure reports, noting that everything is on track for filing of the next annual report. Mr. Yassin also reported that Municap, Inc., has also collaborated with the District's Bookkeeper to prepare the budget for the 2022-2023 fiscal year. No formal action was taken by the Board.

10. The Board next recognized Mr. Knight, who updated the Board with regard to ongoing development and construction within the District, reporting that excavation for all major District roads are underway and additional construction contracts for major improvements are expected to be issued within the next 30 days. Next, Mr. Knight reported that the District's Engineer and the City of Celina have reviewed the final construction plans for The Enclave at Legacy Hills for Beazer Homes and recommended that the Board approve such construction plans. Following a discussion, Director Mitchell moved that the Board approve the constructions plans as recommended by the District's Engineer. Director Klarer seconded said motion, which carried unanimously.

Next, Mr. Knight reviewed with the Board the proposals received for grading improvements on behalf of Pulte Homes in Legacy Hills Phase 1, noting that the lowest qualified bidder is Obra Ramos Construction ("Ramos") in the total base bid amount of \$2,989,432.09, and recommended that the Board ratify award of the contract to Ramos. Mr. Knight also reviewed with the Board the proposals received for grading improvements on behalf of Pulte Homes for Del Webb in Legacy Hills Phase 1, noting that the lowest qualified bidder is also Ramos in the total base bid amount of \$2,267,551.05, and recommended that the Board ratify award of the contract to Ramos. Following a discussion, Director Rogers moved that the Board ratify award of both grading contracts on behalf of Pulte Homes to Ramos as recommended by the District's Engineer. Director Mitchell seconded said motion, which carried unanimously.

Following a discussion, Director Mitchell moved that the Board approve the Engineer's report as presented. Director Klarer seconded said motion, which carried unanimously.

11. The Board next recognized Ms. Dye, who presented to and reviewed with the Board an amended agreement for bookkeeping services with Dye & Toverly, LLC. Ms. Dye noted that the only amendment to the agreement is that the charge for travel and the charge for meeting attendance have been combined into a single hourly fee. Following a discussion, Director Rogers moved that the Board approve the amended agreement as presented. Director Klarer seconded said motion, which carried unanimously.

12. The Board continued to recognize Ms. Dye, who presented to and reviewed with the Board a bookkeeper's report dated August 15, 2022, a copy of which is attached hereto as Exhibit "J". Following a discussion, Director Rogers moved that the Board (i) approve the bookkeeping report; (ii) authorize the payment of bills listed thereon; and (iii) approve the investment of funds as recommended by the District's Bookkeeper. Director Klarer seconded said motion, which carried unanimously.

13. The Board continued to recognize Ms. Dye, who presented draft budgets to the Board for the 2022-2023 fiscal year. The Board next considered a Resolution Adopting Operating Budget and a Resolution Adopting Debt Service Budget for the fiscal year ending July 31, 2023, copies of which are attached hereto as Exhibit "K" and Exhibit "L", respectively. Following a discussion, Director Mitchell moved that the Board approve the budgets and related Resolutions as presented. Director Rogers seconded said motion, which carried unanimously.

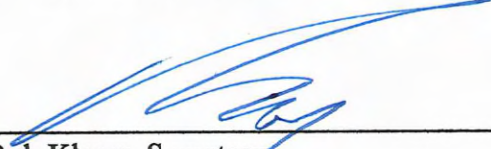
14. Consideration was next given to the supplemental agenda. The Board next recognized Mr. Knight, who discussed with the Board the need to hold an election to authorize maximum bond capacities for utility, utility refunding, road, and road refunding bonds. Next, Mr.

Martin presented to and reviewed with the Board copies of an Order Approving Engineer's Report and Calling Utility Bond Election, Utility Refunding Bond Election, Road Bond Election, and Road Refunding Bond Election ("Order Calling Elections") to be held on Tuesday, November 8, 2022, a copy of which is attached hereto as Exhibit "M". Mr. Martin requested that the Board (i) approve and adopt the Order Calling Elections as presented; and (ii) authorize distribution of the Notice of Elections as required by law. Following a discussion, Director Rogers moved that the Board approve and adopt the Order Calling Elections as presented. Director Klarer seconded said motion, which carried unanimously.

There being no further business to conduct and upon motion duly made, seconded, and unanimously carried, the Board adjourned the meeting at 2:40 p.m. until further call.

[Signature page follows]

APPROVED AND ADOPTED this 29th day of August, 2022.



Rob Klarer, Secretary
North Parkway Municipal Management District No.
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