

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

THE STATE OF TEXAS §

COUNTY OF DENTON §

PRAIRIE OAKS MUNICIPAL UTILITY DISTRICT OF DENTON COUNTY §

The Board of Directors (the "Board") of Prairie Oaks Municipal Utility District of Denton County (the "District") met in special session by open to the public, on Friday, August 9, 2024 at 12:00 noon at 2728 N. Harwood Street, Suite 500, Dallas, Texas 75201, an official meeting place outside the boundaries of the District. The roll was called of the members of the Board, to wit:

Connor Maloney	President
Lindsey Welch	Vice President
Brooks Glanton	Secretary
Vacant	Assistant Secretary
Jules Street	Assistant Secretary

All members of the Board were present at the commencement of the meeting with the exception of Director Welch. Also present were: Mr. John Dowdall, developer; Mr. Jake Hockett, Attorney and Ms. Genny Lutzel, Paralegal of Winstead PC. Ms. Nancy Olson of McCall Gibson Swedlund Barfoot PLLC participated by audio conference.

1. The meeting was called to order at 12:06 p.m.
2. Consideration was next given to public comments and communications. Hearing none, Director Maloney moved to close the public comment session of the meeting. Director Glanton seconded said motion, which carried unanimously.
3. Consideration was next given to the review and approval of an audit report for fiscal year ended April 30, 2024. The Board recognized Ms. Olson who presented the draft audit report. Following a discussion, Director Maloney moved that the Board approve the audit report for the fiscal year ended April 30, 2024, and authorize filing of same with the Texas Commission on Environmental Quality and the Texas State Comptroller. Director Glanton seconded said motion, which carried unanimously.
4. Consideration was next given to the review and approval of the Minutes of the April 30, 2024 Board of Directors meeting. Following a discussion, Director Glanton moved that the Board approve same. Director Maloney seconded said motion, which carried unanimously.
5. Consideration was next given the acceptance of resignation of Nathan Mantz. Following a discussion, Director Maloney moved that the Board formally accept the resignation of Mr. Mantz. Director Glanton seconded said motion, which carried unanimously.

6. Consideration was next given to the Amendment to Municipal Advisory Agreement. The Board recognized reviewed the proposed agreement from Hilltop Securities, Inc. a copy of which is attached hereto as Exhibit "A". Ms. Lutzel stated that the agreement would expand the scope of services provided to the District to include tax rate calculations in connection with the District's tax rate levy. Following a discussion, Director Maloney moved that the Board approve the Amendment to Financial Advisory Agreement by and between the District and Hilltop Securities, Inc. Director Glanton seconded said motion, which carried unanimously.

7. Consideration was next given to the receipt of the 2024 Certified Tax Roll and authorize tax rate calculation services. Ms. Lutzel confirmed receipt of the 2024 tax roll prepared by Denton Central Appraisal District. Next, Mr. Hockett confirmed that the District is classified as a developed water district pursuant to Texas Water Code Section 49.23602. Following a discussion, Director Maloney moved that the Board acknowledge receipt of the 2024 Tax Roll, and authorize Hilltop Securities, Inc. to perform required tax rate calculations on behalf of the District. Director Glanton seconded said motion, which carried unanimously.

8. Consideration was next given to the Tax Rate Recommendation, Proposed Tax Rate for 2024, and Adoption of Notice of Water District Hearing. The Board next reviewed the 2024 tax rate recommendation prepared by Hilltop Securities, Inc. a copy of which is attached hereto as Exhibit "B". The total tax rate recommendation is \$1.00 per \$100 of net taxable value to include a maintenance tax rate of \$0.2600 per \$100 of assessed valuation, and a debt service tax rate of \$0.74 per \$100 of assessed valuation. Following a discussion, Director Glanton moved that the Board (i) set the public hearing on the proposed 2024 tax rate for Friday, September 13, 2024 at 12:00 noon; and (ii) authorize publication of a Notice of Public Hearing on Tax Rate. Director Maloney seconded said motion, which carried unanimously.

9. Consideration was next given to the Engineer's Report. No formal report was heard.

10. Consideration was next given to the Developer's Report. Mr. Dowdall provided a general update regarding development and construction within the District. No formal action was taken by the Board.

11. Consideration was then given to the Bookkeeper's Report prepared by L&S District Services, LLC, a copy of which is attached hereto as Exhibit "C". Following a discussion, Director Street moved that the Board (i) approve the bookkeeping report; and (ii) authorize the payment of bills listed therein. Director Glanton seconded said motion, which carried unanimously.

12. Consideration was then given to the next meeting date of the Board. Following a discussion, Director Maloney moved that the Board set the next Board meeting date for 12:00 noon on September 13, 2024. Director Maloney seconded said motion, which carried unanimously.

13. The Board adjourned at 12:23 p.m. until further call.

[Signature Page Follows]

APPROVED AND ADOPTED this 13th day of August, 2024.


Secretary, Board of Directors

