

**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 regular session, open to the public, located at 520 I-35 Frontage Road, Denton, Texas 76205, outside the District’s boundaries, on January 16, 2025, and the roll was called of the members of the Board to-wit:

Gary Fitzgerald	President
Marc Stanwyck	Vice President
Robert Cubbage	Secretary
Glen Vaughn	Assistant Secretary
Jordan Peterson	Assistant Secretary

All members of the Board were present at the commencement of the meeting, thus constituting a quorum. Also present were Ms. Stefani Chastain of Dye & Toverly, LLC (“Bookkeeper”); Ms. Taylor Elliott, attorney, of Winstead PC; and Mr. Robert Alvis of Westwood Professional Services (“Engineer”).

The meeting was called to order at 1:01 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, Director Stanwyck moved that the Board close the public comment session of the meeting. Director Fitzgerald seconded said motion, which carried unanimously.

2. The Board next confirmed receipt of the draft minutes of the December 12, 2024, Board of Directors meeting. Following a discussion, Director Vaughn moved that the Board approve the minutes as drafted. Director Fitzgerald seconded the motion, which carried unanimously.

3. The Board next recognized Ms. Elliott, who presented to and reviewed with the Board a draft supplemental Agreed-Upon Procedures Report (“Supplemental AUP”) prepared by McCall Gibson Swedlund Barfoot Ellis PLLC, the District’s auditor, a copy of which is attached hereto as Exhibit “A”. Ms. Elliott explained that the Supplemental AUP is related to the District’s reimbursement of the Developer from the District’s Unlimited Tax Road Bonds, Series 2024, in the total amount of \$504,902.19, noting that that includes \$54,589.10 of developer interest. The distribution of such funds is reflected in the Supplemental AUP. Following a discussion, Director

Stanwyck moved that the Board approve the Supplemental AUP as presented. Director Vaughn seconded said motion, which carried unanimously.

4. In the absence of a developer representative, the Board deferred action with regard to a developer's report.

5. The Board next recognized Mr. Alvis, who presented to and reviewed with the Board an engineering report dated January 16, 2025, a copy of which is attached hereto as Exhibit "B", and updated the Board with regard to engineering and construction within the District, reporting that bidding has begun on the next phases of development. Next, Mr. Alvis recommended approval of the following pay applications, change order, and invoice:

- Pay Application No. 9 in the amount of \$270,164.70 from Burnsco Construction, Inc. ("Burnsco") under the water, wastewater, and storm drainage improvements contract for Elizabeth Creek Phase 3.
- Pay Application No. 10 in the amount of \$23,270.00 from Burnsco under the water, wastewater, and storm drainage improvements contract for Elizabeth Creek Phase 3.
- Change Order No. 4 in the amount of (\$23,270.00) from Burnsco under the water, wastewater, and storm drainage improvements contract for Elizabeth Creek Phase 3.
- Pay Application No. 1 in the amount of \$59,931.00 from RPM xConstruction under the paving improvements contract for the Alpha Ranch Master Infrastructure.
- Invoice #24944 from Independent Utility Construction in the amount of \$1,000.00 for the street light maintenance audit.

Following a discussion, Director Peterson moved that the Board (i) approve all pay applications, the change order, and the invoice as recommended by the District's Engineer; and (ii) approve the Engineer's report as presented. Director Vaughn seconded the motion which carried unanimously.

6. The Board next recognized Ms. Chastain, who presented to and reviewed with the Board copies of a bookkeeping report dated January 16, 2025, a copy of which is attached hereto as Exhibit "C". Following a discussion, Director Stanwyck moved that the Board (i) approve the bookkeeping report as presented; (ii) authorize the payment of bills listed thereon; and (iii) approve the investment of funds as recommended by the District's Bookkeeper. Director Vaughn seconded said motion, which carried unanimously.

7. The Board next recognized Ms. Elliott, who reviewed the District's current Investment Policy, dated February 4, 2020, with the Board. Ms. Elliott noted that an annual review of said Policy is required, and that no amendments to the Investment Policy are recommended by the District's legal counsel at this time. Next, Ms. Elliott presented to and reviewed with the Board a Resolution Acknowledging Annual Review of the Investment Policy and Investment Strategies, a copy of which is attached hereto as Exhibit "D". Following a discussion, Director Peterson moved that the Board approve the Resolution as presented. Director Vaughn seconded said motion, which carried unanimously.

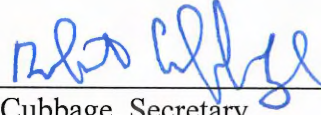
8. The Board next considered a Resolution Designating Depositories and Establishing Investment Accounts for Deposit of District Funds, a copy of which is attached hereto as Exhibit "E". Following a discussion, Director Stanwyck moved that the Board approve the Resolution as presented. Director Fitzgerald seconded said motion, which carried unanimously.

9. The Board next considered a Resolution Adopting Prevailing Wage Rate Scale for Construction Projects, a copy of which is attached hereto as Exhibit "F". Following a discussion, Director Stanwyck moved that the Board adopt the Resolution as presented. Director Vaughn seconded said motion, which carried unanimously.

There being no further business to conduct, and upon motion by Director Vaughn seconded by Director Fitzgerald and unanimously carried, the meeting was adjourned at 1:20 p.m. until further call.

[Signature Page Follows]

APPROVED AND ADOPTED this 13th day of March, 2025.



Robert Cabbage, Secretary
Alpha Ranch Water Control and
Improvement District of Denton and Wise
Counties

