

**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 Tuesday, August 5, 2025 at 12:30 p.m. 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 Jules. Also present were: Mr. Andre Ayala of Hilltop Securities; Mr. John Dowdall, developer; Ms. Darsey Norton, Attorney and Ms. Genny Lutzel, Paralegal of Winstead PC. Ms. Suzanne Villareal of McCall Gibson Swedlund Barfoot Ellis PLLC participated by audio conference.

1. The meeting was called to order at 12:32 p.m.
2. Consideration was next given to public comments and communications. Hearing none, Director Welch 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 the Minutes of the April 17, 2025 Board of Directors meeting. Following a discussion, Director Welch moved that the Board approve same. Director Glanton seconded said motion, which carried unanimously.
4. Consideration was next given to the annual financial report for fiscal year ended April 30, 2025. The Board recognized Ms. Villareal at this time who reviewed with the Board copies of a draft Annual Financial Report for the fiscal year ended April 30, 2025. Following a discussion, Director Welch moved that the Board (i) approve the draft audit report for fiscal year ended April 30, 2025; and (ii) authorize filing of same with the Texas Commission on Environmental Quality. Director Glanton seconded said motion, which carried unanimously.
5. Consideration was next given to the receipt of the 2025 Certified Tax Roll and authorize tax rate calculation services. Mr. Ayala reviewed the tax roll with the Board and confirmed that the District is classified as a developed water district pursuant to Texas Water Code Section 49.23602. Following a discussion, Director Welch moved that the Board acknowledge

receipt of the 2025 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.

6. Consideration was next given to the Tax Rate Recommendation, Proposed Tax Rate for 2025, and Adoption of Notice of Water District Hearing. The Board next reviewed the 2025 tax rate recommendation prepared by Hilltop Securities, Inc. a copy of which is attached hereto as Exhibit "A". The total tax rate recommendation is \$1.00 per \$100 of net taxable value to include a maintenance tax rate of \$0.2909 per \$100 of assessed valuation, and a debt service tax rate of \$0.7091 per \$100 of assessed valuation. Following a discussion, Director Welch moved that the Board (i) set the public hearing on the proposed 2025 tax rate for Wednesday, September 17, 2025 at 12:30 p.m.; and (ii) authorize publication of a Notice of Public Hearing on Tax Rate. Director Glanton seconded said motion, which carried unanimously.

7. The Board deferred consideration of an engineer's report.

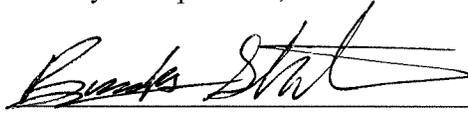
8. Consideration was next given to the developer's report. Mr. Dowdall reported on the homes sales are nearly 100% complete. No formal action was taken by the Board.

9. 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 "B". Following a discussion, Director Welch 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.

10. The Board adjourned at 12:52 p.m. until further call.

[SIGNATURE PAGE FOLLOWS]

APPROVED AND ADOPTED this 17th day of September, 2025.



Secretary, Board of Directors

