

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

THE STATE OF TEXAS §

COUNTY OF GRAYSON §

SUNSET RANCH MUNICIPAL UTILITY DISTRICT OF GRAYSON COUNTY §

The Board of Directors (the "Board") of Sunset Ranch Municipal Utility District of Grayson County (the "District") met in regular session, open to the public, at 13455 Noel Road, Two Galleria Office Tower, Dallas, Texas 75240 (1st Floor Conference Room), a designated office of the District outside the boundaries of the District, on January 14, 2026, and the roll was called of the members of the Board to-wit:

Dan Allen	President
Mason John	Vice President
Michael Trabulsi	Secretary
Daniel Lara	Assistant Secretary
Reid Pierce	Assistant Secretary

All members of the Board were present with the exception of Director Trabulsi, thus constituting a quorum. Also present were: Ms. Stephanie White and Kimbler Kuhn of Kimley-Horn & Associates; Inc., the District's Engineer; Mr. Brian Hunnicutt of Green Brick Partners, Inc., a developer of lands in the District; Ms. April Little of Dye & Toverly LLC, the District's Bookkeeper; Mr. Luisenrique Aranda-Beyer of Robert W. Baird & Co., the District's Financial Advisor; and Ms. Darsey Norton, attorney, and Ms. Amy Bieber and Ms. Linda J. Proctor, paralegals, each of Winstead PC, the District's Attorney.

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 and comment. Hearing none, Director Pierce moved that the Board close the public comment session. Director John seconded said motion, which carried unanimously.

2. The Board next acknowledged receipt of the Minutes from the December 10, 2025, meeting of the Board of Directors. Following a discussion, Director Pierce moved that the Board approve the Minutes as presented. Director John seconded said motion, which carried unanimously.

3. The Board next heard from Mr. Hunnicutt, who updated the Board with regard to development within the District, reporting that model home lots were released to builders in mid-December 2026, and sales of homes is expected to begin in February or early March 2026. Mr. Hunnicutt also noted that a final walk through of Phase 1 is scheduled with Mustang SUD next

week and the amenity center is expected to be completed in May 2027. No formal action was taken by the Board.

4. The Board next recognized Ms. White, who presented to and reviewed with the Board an Engineer's Report dated January 14, 2026, a copy of which is attached hereto as Exhibit "A". Ms. White then updated the Board with regard to engineering matters within the District, reporting that final grading of Phase 1, 2A, & 2B, Phase 1 water, wastewater, and storm drainage improvements, the offsite force main, the lift station, and the Phase 1 paving are all expected to be complete in January 2026. Ms. White next requested the Board to approve a Detention Pond Maintenance Plan to serve Sunset Ranch.

Next, Ms. White recommended approval of the following pay applications:

- Pay Application No. 14 in the amount of \$187,416.43 from Rey-Mar Construction, LLC for the lift station to serve Sunset Ranch, Phase 1.
- Pay Application No. 9 in the amount of \$173,286.00 from Blue Star Utilities, LLC under the water, wastewater, and storm drainage improvements contract for Sunset Ranch, Phase 1.
- Pay Application No. 1 in the amount of \$23,130.00 from Chris Harp Construction, LLC (“Harp”), under the paving improvements contract for Sunset Ranch, Phase 1.
- Pay Application No. 2 in the amount of \$169,438.50 from Harp under the paving improvements contract for Sunset Ranch, Phase 1.
- Pay Application No. 3 in the amount of \$2,227,190.18 from Harp under the paving improvements contract for Sunset Ranch, Phase 1.
- Pay Application No. 5 in the amount of \$13,950.00 from Blue Star Utilities, LLC under the offsite force main improvements contract for Sunset Ranch.
- Pay Application No. 6 (Retainage) in the amount of \$210,000.00 from Blue Star Utilities, LLC under the offsite force main improvements contract for Sunset Ranch.

Following a discussion, Director Pierce moved that the Board (i) approve the Detention Pond Maintenance Plan as recommended by the District's Engineer; (ii) approve the pay applications as recommended by the District's Engineer; and (iii) approve the Engineer's Report as presented. Director John seconded said motion, which carried unanimously.

5. The Board next recognized Ms. Little, who presented to and reviewed with the Board a Bookkeeper's Report dated January 14, 2026, a copy of which is attached hereto as Exhibit "B". Ms. Little also noted a cost-of-living increase of hourly rates pursuant to the District's bookkeeping services agreement. Following a discussion, Director Pierce moved that the Board (i) approve the Bookkeeper's Report as presented; and (ii) authorize payment of bills listed thereon. Director John seconded said motion, which carried unanimously.

6. The Board next recognized Ms. Norton, who reviewed the District's current Investment Policy, dated January 30, 2024, with the Board. Ms. Norton 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. Norton presented to and

reviewed with the Board a Resolution Acknowledging Annual Review of Investment Policy and Investment Strategies, a copy of which is attached hereto as Exhibit "C". Following a discussion, Director Pierce moved that the Board approve the Resolution as presented. Director John seconded said motion, which carried unanimously.

7. Ms. Norton then presented to and reviewed with the Board a Resolution Adopting Prevailing Wage Rate Scale for Construction Projects, a copy of which is attached hereto as Exhibit "D". Following a discussion, Director Pierce moved that the Board approve the Resolution as presented. Director John seconded said motion, which carried unanimously.

8. Ms. Norton then presented to and reviewed with the Board 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 Pierce moved that the Board adopt the Resolution as presented. Director John seconded said motion, which carried unanimously.

9. The Board next considered the supplemental agenda. Ms. Norton presented to and reviewed with the Board an Order Calling Directors Election, a copy of which is attached hereto as Exhibit "F". Following a discussion, Director Pierce moved that the Board (i) approve the Order as presented; and (ii) authorize the distribution of the Notice of Election. Director John seconded said motion, which carried unanimously.

There being no further business to conduct, upon motion by Director Pierce, seconded by Director John, and unanimously carried, the Board adjourned at 1:13 p.m. until further call.

[Signature page follows]

APPROVED AND ADOPTED this 11th day of February, 2026.

Michael Trabulsi

Michael Trabulsi, Secretary
Board of Directors
Sunset Ranch Municipal Utility District of Grayson
County

