

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

THE STATE OF TEXAS §

COUNTY OF DENTON §

CRAVER RANCH MUNICIPAL MANAGEMENT DISTRICT NO. 1 §

The temporary Board of Directors (the “Board”) of Craver Ranch Municipal Management District No. 1 (the “District”) met in organizational session, open to the public, at 33°18'48.61"N, 97° 3'54.26"W in Denton County, Texas, within the boundaries of the District, on December 1, 2025, and the roll was called of the members of the Board to-wit:

Ana Martin  
Paul Aycock  
Jessica Burton  
Justine Spurgin  
Isabelle Holbrook

All members of the Board were present at the commencement of the meeting with the exception of Director Holbrook, thus constituting a quorum. Also present were: Mr. Ross Martin, attorney, and Ms. Amy Bieber, paralegal, each of Winstead PC; Ms. Patti Clay of Dye & Toverly, LLC; and Ms. Zoe Thompson and Ms. Mackenzie Randall of T. Wilson LLC.

The meeting was called to order at 1:13 p.m.

1. Consideration was first given to the review of House Bill 5658 of the 89<sup>th</sup> Texas Legislature creating Craver Ranch Municipal Management District No. 1, a copy of which is attached hereto as Exhibit “A”. The Board recognized Mr. Ross Martin of Winstead PC. Mr. Martin stated that the Board of Directors was conducting its first meeting since the creation of the District. Next, Mr. Martin noted the above slate of temporary Directors were appointed by the Legislature. Finally, Mr. Martin summarized the purpose and provisions of the District, including a brief overview of laws governing the District. No formal action was taken by the Board.

2. Consideration was next given to the administration of Statement of Officer Forms and Oaths of Office to Directors. Mr. Martin confirmed that the temporary Directors in attendance have executed their respective Statement of Officer and Oath of Office forms. Consideration was next given to the review of Conflict of Interest Questionnaire form for Local Government Officials. Mr. Martin discussed the purpose of said questionnaire, noting instructions for completion of same, if applicable, to comply with Chapter 176 of the Texas Government Code. Next, consideration was given to government training requirements pursuant to Chapter 551 of the Texas Government Code. Mr. Martin stated that members of the Board are subject to the Open Meetings Act, and the Public Information Act, and will be required to participate in an educational training session provided through the Texas Attorney General’s office. Finally, consideration was given to the election of

officers. Following a discussion and motion by Director Burton, seconded by Director Martin and unanimously carried, the following slate of officers was elected:

Ana Martin	President
Paul Aycock	Vice President
Jessica Burton	Secretary
Justine Spurgin	Assistant Secretary
Isabelle Holbrook	Assistant Secretary

3. Consideration was next given to an insurance proposal, approval of placement of Directors and Officers liability insurance, bonds, and other insurance. Mr. Martin informed the Board that they had secured a proposal for the bonds for the Directors and public employees (consultants of the District) and Directors and Officers liability insurance from McDonald & Wessendorff Insurance. A copy of the insurance proposal summary is attached hereto as Exhibit "B". Following a discussion, Director Burton moved that the Board approve and accept the insurance proposals as discussed. Director Martin seconded said motion, which carried unanimously.

4. Consideration was next given to the approval of an engagement letter with Winstead PC to serve as the District's general counsel and bond counsel. At this time, Mr. Martin presented to and reviewed with the Board copies of a proposed engagement letter with Winstead PC. Mr. Martin reviewed the scope of services and fees related to same. The Board next reviewed a Resolution Approving Contingent Fee Contract related the engagement of Winstead PC, a copy of which is attached hereto as Exhibit "C". Following a discussion, Director Burton moved that the Board (i) approve the engagement letter with Winstead PC to serve as the District's general and bond counsel; and (ii) adopt the Resolution as presented. Director Martin seconded said motion, which carried unanimously.

5. Consideration was next given to the adoption of a District Seal. Mr. Martin discussed the matter with the Board, noting that it was necessary to adopt a District Seal, circular in shape with the name of the District around a five-point star. Following a discussion, Director Burton moved that the Board (i) adopt the seal of the District, an impression of which is reflected on Exhibit "D" attached hereto; and (ii) authorize the Board Secretary, Assistant Secretary or records manager to affix said Seal to a District instrument as required. Director Martin seconded said motion, which carried unanimously.

6. Consideration was next given to the engagement of Dye & Toverly, LLC ("D&T") to serve as the District's bookkeeper, and the Board reviewed a proposed engagement letter for bookkeeping services, a copy of which is attached hereto as Exhibit "E", and a proposed engagement letter for preparation and filing of the District's annual financial report, a copy of which is attached hereto as Exhibit "F". Following a discussion, Director Burton moved that the Board (i) approve the engagement of D&T for bookkeeping services; and (ii) approve the engagement of D&T for preparation and filing of the District's annual financial report. Director Martin seconded said motion, which carried unanimously.

7. Consideration was next given to designating a depository bank and authorize opening of District operating accounts, and execution of required account documents, including signature cards and related bank resolutions, and the Board reviewed a Resolution Designating Depositories and Establishing District Investment Accounts for Deposit of District Funds, a copy of which is attached hereto as Exhibit "G". Following a discussion, Director Burton moved that the Board (i) authorize the Bookkeeper to designate PlainsCapital Bank as a depository bank for the District's operating account; (ii) secure all required signature cards and related banking institution resolutions as may be required; and (iii) approve the Resolution Designating Depositories and Establishing District Investment Accounts for Deposit of District Funds as presented. Director Martin seconded said motion, which carried unanimously.

8. The Board next recognized Ms. Clay, who presented to and reviewed with the Board a bookkeeping report dated December 1, 2025, a copy of which is attached hereto as Exhibit "H". Following a discussion, Director Burton moved that the Board (i) approve the bookkeeping report; and (ii) authorize the payment of bills listed thereon. Director Martin seconded said motion, which carried unanimously.

9. Consideration was next given to the review and approval of a District Information Form, a copy of which is attached hereto as Exhibit "I". Mr. Martin discussed the matter with the Board, noting that pursuant to Texas Water Code Section 49.455, the District is required to prepare and submit same for filing with Denton County, Texas, and the Texas Commission on Environmental Quality ("TCEQ"). Following a discussion, Director Burton moved that the Board (i) adopt the District Information Form as presented; and (ii) authorize District counsel to file same with the property records of Denton County, Texas, and the TCEQ. Director Martin seconded said motion, which carried unanimously.

10. The Board next considered an Operating Agreement by and between the District and the City of Denton, Texas, a copy of which is attached hereto as Exhibit "J", and a Craver Ranch Project Agreement by and between Old Prosper Partners Acquisitions, LLC, and the City of Denton, Texas, a copy of which is attached hereto as Exhibit "K". Following a discussion, Director Burton moved that the Board approve the agreements as presented. Director Martin seconded said motion, which carried unanimously.

11. The Board next considered an Order Designating Offices Outside the District, a copy of which is attached hereto as Exhibit "L". Mr. Martin noted that the District is required to designate office and meeting locations pursuant to Texas Water Code Section 49.062. Following a discussion, Director Burton moved that the Board (a) authorize office locations on behalf of the District as described in the Order; (ii) adopt the Order as presented; and (iii) authorize publication of notice of said office locations as required by law. Director Martin seconded said motion, which carried unanimously.

12. Consideration was next given to a Resolution Designating Posting Location of Meeting Notices, noting that the District is required to specify such location within the boundaries of the District pursuant to Texas Water Code Section 49.063. A copy of said Resolution is attached hereto as Exhibit "M". Following a discussion, Director Burton moved that the Board adopt the Resolution as presented. Director Martin seconded said motion, which carried unanimously.

13. Consideration was next given to an Order Adopting Code of Ethics, Travel Expense Policy, and Procedures for Selection and Review of Consultants, Policies Concerning the Use of Management Information Including the Formation of an Audit Committee, Selection of a Fiscal Year-End and Certain Other Matters, a copy of which is attached hereto as Exhibit "N". Mr. Martin reviewed said Order and related policies with the Board and recommended that the Board adopt a fiscal year end at this time. Following a discussion, Director Burton moved that the Board (i) adopt the Order as presented; (ii) authorize the Board President to execute said Order and the Board Secretary to attest to same; and (iii) adopt March 31 as the District's fiscal year end. Director Martin seconded said motion, which carried unanimously.

There being no further business to conduct, Director Burton moved that the meeting be adjourned at 1:21 p.m. Director Martin seconded said motion, which carried unanimously. The Board adjourned until further call.

*[Signature page follows]*

APPROVED AND ADOPTED this 9<sup>th</sup> day of February, 2026.

Jessica Burton  
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Jessica Burton, Secretary  
Board of Directors  
Craver Ranch Municipal Management District No. 1



THE STATE OF TEXAS §

COUNTY OF DENTON §

CRAVER RANCH MUNICIPAL MANAGEMENT DISTRICT NO. 1 §

I, the undersigned Assistant Secretary of the temporary Board of Directors of Craver Ranch Municipal Management District No. 1, certify that the attached and foregoing is a true and correct copy of the MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS of the District; the original of which is on file in the District's office.

WITNESS MY HAND AND THE OFFICIAL SEAL OF THE DISTRICT this 9<sup>th</sup> day of February, 2026.

Jessica Burton  
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Jessica Burton, Secretary  
Board of Directors  
Craver Ranch Municipal Management District No. 1

