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, at 520 I-35 Frontage Road, Denton, Texas 76205, outside the District's boundaries, on April 9, 2026, 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 except for Director Vaughn, thus constituting a quorum. Also present were Mr. Bobby Barham and Mr. Ray Hart of Westwood Professional Services ("Engineer"); Ms. Esther Lara of Dye & Tovery, LLC ("Bookkeeper"); Mr. Andre Ayala of Hilltop Securities, Inc. ("Financial Advisor"); and Ms. Darsey Norton, attorney, and Ms. Linda J. Proctor, paralegal, each of Winstead PC.

The meeting was called to order at 1:04 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 comments. Hearing none, Director Stanwyck moved that the Board close the public comment session of the meeting. Director Fitzgerald seconded the motion, which carried unanimously.

2. The Board next confirmed receipt of the draft minutes of the March 12, 2026, Board of Directors meeting. Following a discussion, Director Stanwyck moved that the Board approve the minutes as drafted. Director Fitzgerald seconded the motion, which carried unanimously.

3. The Board next recognized Ms. Norton, who presented to and reviewed with the Board Waivers of Special Appraisal for the benefit of the District (the "Waivers") by CTMGT Alpha Ranch III, LLC, CTMGT Alpha Ranch, LLC, CTMGT AR II, LLC, MM Alpha Phase I, LLC, Pulte Homes of Texas, L.P., and Forestar (USA) Real Estate Group, Inc., developers of lands in the District. Copies of the Waivers are attached hereto as <u>Exhibit "A"</u>. Ms. Norton explained that the Waivers were executed in connection with the District's application to the Texas Commission on Environmental Quality ("TCEQ") to issue Unlimited Tax Utility Bonds, Series

2026 (the "Series 2026 Utility Bonds"), and informed the Board that the District's application had been approved. She then recommended that the Board ratify and approve the Waivers. Following a discussion, Director Peterson moved that the Board approve and ratify the Waivers. Director Fitzgerald seconded the motion, which carried unanimously.

4. The Board next recognized Mr. Ayala, who presented to and reviewed with the Board MSRB G-42 disclosures prepared by the District's Financial Advisor, a copy of which is attached hereto as Exhibit "B", and an Official Statement Letter prepared by the District's Financial Advisor, a copy of which is attached hereto as Exhibit "C". Following a discussion, Director Fitzgerald moved that the Board formally acknowledge receipt of said disclosures and the Official Statement Letter. Director Stanwyck seconded said motion, which carried unanimously.

5. Mr. Ayala next discussed with the Board the proposed plan of finance related to the issuance of the District's Series 2026 Utility Bonds, a copy of which is attached hereto as Exhibit "D". No formal action was taken by the Board.

6. The Board continued to recognize Mr. Ayala, who reported that the bond issuance will be approximately $1,810,000 and reviewed with the Board a Preliminary Official Statement and a Notice of Sale, copies of which are attached hereto as Exhibit "E" and Exhibit "F", respectively. Mr. Ayala also advised the Board that a bond rating was not required for the issuance or sale of the District's Series 2026 Utility Bonds. Following a discussion and upon motion by Director Fitzgerald, seconded by Director Stanwyck and unanimously carried, the Board formally authorized the publication of the Official Notice of Sale and the Preliminary Official Statement in connection with the sale of the District's Series 2026 Utility Bonds, such sale date being set for May 14, 2026, as set forth therein.

7. Mr. Ayala next recommended that the Board set a date and time for consideration of an Order issuing the District's Series 2026 Utility Bonds. Following a discussion, Director Fitzgerald moved that the Board approve May 14, 2026, at or after 1:00 p.m. as the date and time for consideration of an Order for issuing the District's Series 2026 Utility Bonds. Director Cubbage second the motion, which carried unanimously.

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

9. The Board next recognized Mr. Barham, who presented to and reviewed with the Board an Engineer's report dated April 9, 2026, a copy of which is attached hereto as Exhibit "G". Mr. Barham next updated the Board with regard to engineering matters within in the District.

10. The Board continued to recognize Mr. Barham, who presented to the Board bids received in April and May 2025 for the Alpha Ranch Phases 2B, 2C, 2D, and 3A-2 water, wastewater, and storm drainage improvements (the "Water Improvements") and for the Alpha Ranch Phases 3A-1 and 3A-2 paving improvements (the "Paving Improvements). Mr. Barham explained that although the Board approved award to the lowest bidder, L.H. Lacy Company ("Lacy"), for the Water Improvements contracts and to the lowest bidder, Tiseo Paving Company ("Tiseo"), for the paving improvements contracts on August 14, 2025, upon further review, the bid amounts and the contracted price amounts for these projects varied slightly. Mr. Barham requested

that the Board re-award the Water Improvements contracts to Lacy and re-award the paving improvements contracts to Tiseo in the bid amounts set forth below, which represent the base-approved price for each contract:

- Water, wastewater, and storm drainage improvements for Alpha Ranch Phases 2B and 2C in the base bid amount of $2,102,200.96.
- Water, wastewater, and storm drainage improvements for Alpha Ranch Phases 2D in the base bid amount of $4,696,432.37.
- Water, wastewater, and storm drainage improvements for Alpha Ranch Phases 3A-2 in the base bid amount of $2,166,237.85.
- Paving improvements for Alpha Ranch Phase 3A-1 in the base bid amount of $1,680,384.70.
- Paving improvements for Alpha Ranch Phase 3A-2 in the base bid amount of $1,078,809.72.

Mr. Barham next recommended approval of the following pay applications and change order:

- Pay Application No. 12 in the amount of $58,025.70 from Conatser Construction TX ("Conatser") under the paving, bridge, storm drain, grading, water and street light improvements contract to serve Sendera Ranch Boulevard.
- Pay Application No. 13 in the amount of $384,838.20 from Conatser under the paving, bridge, storm drain, grading, water and street light improvements contract to serve Sendera Ranch Boulevard.
- Change Order No. 2 in the amount of $97,740.50 from RPM xConstruction, LLC ("RPM") under the grading operations improvements contract for Alpha Ranch Phase 3A1.

Following a discussion, Director Jordan moved that the Board (i) re-award the Water Improvements Contracts to Lacy and re-award the Paving Improvements contracts to Tiseo, each in the base-approved price, as recommended by the District's Engineer; (ii) approve the pay applications and change order, as recommended by the District's Engineer; and (iii) approve the Engineer's report as presented. Director Fitzgerald seconded said motion, which carried unanimously.

10. The Board next recognized Ms. Lara, who presented to and reviewed with the Board copies of a Bookkeeper's report dated April 9, 2026, a copy of which is attached hereto as Exhibit "H". Following a discussion, Director Peterson moved that the Board (i) approve the Bookkeeper's 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 Fitzgerald seconded said motion, which carried unanimously.

There being no further business to conduct, and upon motion by Director Stanwyck, seconded by Director Fitzgerald, and unanimously carried, the meeting was adjourned at 1:23 p.m. until further call.

[Signature page follows]

APPROVED AND ADOPTED this 14th day of May, 2026.

(DISTRICT SEAL)

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