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 May 14, 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, thus constituting a quorum. Also present were 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. Taylor Elliott, attorney, and Ms. Linda J. Proctor, paralegal, each of Winstead PC.

The meeting was called to order at 1:02 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 Fitzgerald moved that the Board close the public comment session of the meeting. Director Peterson seconded the motion, which carried unanimously.

2. The Board next confirmed receipt of the draft minutes of the April 9, 2026, Board of Directors meeting. Following a discussion, Director Cubbage moved that the Board approve the minutes as drafted. Director Vaughn seconded the motion, which carried unanimously.

3. The Board next recognized Ms. Elliott, who presented to and reviewed with the Board copies of an insurance premium summary, a copy of which is attached hereto as Exhibit "A". Following a discussion, Director Stanwyck moved that the Board approve the policy renewal as presented. Director Peterson seconded said motion, which carried unanimously.

4. The Board continued to recognize Ms. Elliott, who presented to and reviewed with the Board an insurance proposal for cyber liability for the District in connection with District's sale

of Unlimited Tax Utility Bonds, Series 2026. Following a discussion, Director Fitzgerald moved that the Board defer approval of cyber liability insurance coverage for the District. Director Peterson seconded said motion, which carried unanimously.

5. Ms. Elliott next presented to and reviewed with the Board a management representation letter from the District to McCall Gibson Swedlund Barfoot Ellis PLLC, the District's auditor, in connection with the audit of the District's financial statements as of March 31, 2025. A copy of the management representation letter is attached hereto as Exhibit "B". Following a discussion, Director Stanwyck moved that the Board approve the management representation letter as drafted. Director Vaughn seconded the motion, which carried unanimously.

6. The Board next recognized Mr. Ayala, who reviewed the bid results, a copy of which is attached hereto as Exhibit "C", and reported that five qualified bids were submitted in connection with the sale of the District’s $1,810,000 Unlimited Tax Utility Bonds, Series 2026 (the "Series 2026 Utility Bonds"). Mr. Ayala recommended that the Board award the bid to Raymond James & Associates, Inc., at an interest rate of 4.608970%, which was the lowest net effective interest rate of all bids received. No formal action was taken by the Board.

7. The Board next recognized Ms. Elliott, who presented to and reviewed with the Board copies of the bid awarding sale to Raymond James & Associates, Inc. Ms. Elliott also presented to and reviewed with the Board copies of (i) an Order Authorizing the Issuance of the Series 2026 Utility Bonds; (ii) a Paying Agent/Registrar Agreement designating UMB Bank, N.A., as the paying agent/registrar; (iii) a General and No-Litigation Certificate; and (iv) the other certificates, documents, and instruments which were prepared in connection with the District's sale of the Series 2026 Utility Bonds, copies of which are each attached hereto as Exhibit "D", "E", "F", and "G", respectively. Following a discussion, Director Stanwyck moved that the Board (i) award the bid for Series 2026 Utility Bonds to Raymond James & Associates, Inc.; (ii) approve all instruments in connection with the Series 2026 Utility Bonds issue; and (iii) authorize the Board President to execute, and the Board Secretary to attest to same. Director Fitzgerald seconded said motion, which carried unanimously at 1:11 p.m.

8. The Board continued to recognize Ms. Elliott, who discussed the proposed closing date for the Series 2026 Utility Bonds and related Agreed Upon Procedures ("AUP") Report in connection with the bond closing scheduled for June 11, 2026. Following a discussion, Director Stanwyck moved that the Board (i) authorize submission of the Transcript of Proceedings for the Series 2026 Utility Bonds to the office of the Texas Attorney General; (ii) schedule the next Board meeting date for June 11, 2026; and (iii) authorize McCall Gibson Swedlund Barfoot Ellis PLLC to prepare an AUP Report for review at the next meeting of the Board of Directors. Director Cubbage seconded said motion, which carried unanimously.

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

10. The Board next recognized Ms. Elliott, who presented to and reviewed with the Board the Agreement for the Construction of Improvements and Reimbursement of Advances between the District and MM Alpha Phase 1, LLC (the "Reimbursement Agreement"), a copy of which is attached hereto as Exhibit "H". Following a discussion, Director Stanwyck moved that

the Board approve the Reimbursement Agreement as presented. Director Peterson seconded the motion, which carried unanimously.

11. The Board continued to recognize Ms. Elliott, who presented to and reviewed with the Board the following easement agreements ("Easement Agreements"), which are collectively attached hereto as Exhibit "I":

- Abandonment of Sewer Facility Easement dated January 22, 2025, by CTMGT Alpha Ranch, LLC ("CTMGT"), as grantor, and the District, as grantee

- Sewer Facility Easement by CTMGT, MM Alpha Phase 1, LLC, and Forestar (USA) Real Estate Group, Inc., as grantors, and the District, as grantee

- Sewer Facility Agreement by Horizon Alpha Partners, Ltd., as grantor, and the District, as granteee

Following a discussion, Director Stanwyck moved that the Board approve the Easement Agreements as presented. Director Vaughn seconded the motion, which carried unanimously.

12. The Board next considered authorizing the District's endorsement of the deposit of funds related to the Oncor easement acquisitions. Following a discussion, Director Stanwyck moved that the Board authorize the District's endorsement of the deposit of funds. Director Peterson seconded the motion, which carried unanimously.

13. The Board next recognized Ms. Elliott, who presented to and reviewed with the Board a letter agreement (the "Letter Agreement") related to a proposed median cut on Sendera Ranch Boulevard, a copy of which is attached hereto as Exhibit "J". Following a discussion, Director Vaughn moved that the Board approve the Letter Agreement as presented. Director Stanwyck seconded the motion, which carried unanimously.

14. The Board next recognized Mr. Hart, who presented to and reviewed with the Board an Engineer's report dated May 14, 2026, a copy of which is attached hereto as Exhibit "K". Mr. Hart next updated the Board with regard to engineering matters within in the District. Mr. Hart recommended that the Board (i) authorize the District's Engineer to prepare construction plans and specifications for the contracts for the Alpha Ranch Graben Road/SH 114 TxDOT improvements, the Alpha Ranch Parkway and Comancheria Way offsite waterline improvements, and the Alpha Ranch offsite commercial sewer improvements (collectively, the "Improvements"); and (ii) authorize and approve the District's Engineer to advertise for bids for the Improvements.

Mr. Hart next recommended approval of the following pay applications:

- Pay Application No. 14 in the amount of $451,650.60 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. 15 in the amount of $1,030,550.40 from Conatser under the paving, bridge, storm drain, grading, water and street light improvements contract to serve Sendera Ranch Boulevard.

Following a discussion, Director Fitzgerald moved that the Board (i) authorize the District's Engineer to prepare construction plans and specifications for the Improvements contract; (ii) authorize and approve the District's Engineer to advertise for bids for the Improvements; (iii) approve the pay applications, as recommended by the District's Engineer; and (iv) approve the Engineer's report as presented. Director Stanwyck seconded said motion, which carried unanimously.

15. The Board next recognized Ms. Lara, who presented to and reviewed with the Board copies of a Bookkeeper's report dated May 14, 2026, a copy of which is attached hereto as <u>Exhibit "L"</u>. Following a discussion, Director Stanwyck 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 Vaughn, and unanimously carried, the meeting was adjourned at 1:24 p.m. until further call.

[Signature page follows]

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

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

[DISTRICT SEAL]

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