

MINUTES OF REGULAR MEETING
THE WOODLANDS ROAD UTILITY DISTRICT NO. 1
April 22, 2019

The Board of Directors (the "Board") of The Woodlands Road Utility District No. 1 (the "District") met in Regular Session, open to the public, on the 22nd day of April, 2019, at 10:00 a.m., at the regular meeting place of the Board at 2455 Lake Robbins Drive, The Woodlands, Montgomery County, Texas, outside the boundaries of the District, and the roll was called of the duly constituted officers and members of the Board, to-wit:

Bill A. Neill	Chairman
Richard A. DeBone	Vice Chairman
Winton R. Davenport, Jr.	Secretary
Gil Staley	Assistant Secretary
Lloyd W. Matthews	Assistant Secretary
Bruce Rieser	Director
Mark Keough	Director

with all of said persons being present, with the exception of Directors Rieser and DeBone, thus constituting a quorum. Director DeBone entered the meeting later as noted herein. Also present were Dan Kolkhorst of The Woodlands Land Development Company, L.P. ("TWLDC"), Julie Peak of Masterson Advisors, LLC ("Masterson"), Mark Miller of Municipal Accounts & Consulting, L.P. ("MA&C"), Donnie Reed of LJA Engineering, Inc. ("LJA"), Jason Millsaps, a representative of Montgomery County, Chris Begala and Jim McGrath of Begala-McGrath, LLC ("Begala-McGrath"), Todd Stephens of The Woodlands Township ("TWT"), and Bryan Yeates of Schwartz, Page & Harding, L.L.P. ("SPH").

The Chairman called the meeting to order and announced that a quorum was present and declared it open for such business as might regularly come before the Board.

PUBLIC COMMENT

There were no comments received from the public.

MINUTES OF MEETING

The Board reviewed the minutes of the meeting held on March 25, 2019. Following review and discussion, Director Staley moved that such minutes be approved, as presented. The motion was seconded by Director Matthews and carried by unanimous vote.

Director DeBone entered the meeting at this time.

FINANCIAL ADVISOR'S REPORT

Ms. Peak presented and reviewed with the Board preliminary numbers for a proposed issuance of the District's Unlimited Tax Road Refunding Bonds, Series 2019 (the "2019 Refunding Bonds"), a copy of which is attached hereto as **Exhibit A**. Ms. Peak discussed

refunding portions of the District's Unlimited Tax Road Refunding Bonds, Series 2010 (the "2010 Refunding Bonds") and the District's Unlimited Tax Road Bonds, Series 2011 (the "2011 Bonds"), and advised that the District would realize a net present value savings of approximately \$682,333.35 or 4.813639% in connection with the refunding of the 2010 Refunding Bonds and 2011 Bonds. Following discussion, Director Davenport moved that Masterson be authorized to prepare a preliminary official statement ("POS") and notice of sale ("NOS") in order to proceed with the sale of the District's 2019 Refunding Bonds. The motion was seconded by Director Matthews and carried by unanimous vote. The Board also requested that SPH coordinate a special meeting to be held on May 20, 2019, to approve the POS and NOS, followed by special meeting on June 10, 2019, to award the sale of the 2019 Refunding Bonds, and a special meeting on July 15, 2019, to handle matters related to the closing of the transaction.

ENGINEER'S REPORT

The Board next considered the Engineer's Report. In connection therewith, Mr. Reed noted that the GIS mapping of District facilities was underway, and that he would present said mapping at the Board's next meeting.

DEVELOPER'S REPORT

There was no report to be presented at this time.

TAX ASSESSOR/COLLECTOR REPORT

The Board next reviewed a written report prepared by Ms. Tammy McRae, the District's tax assessor/collector, concerning the accounting for and disbursement of tax collections for the month of March, 2019. During such review, it was noted that, after adjustments, 99.15% of the District's 2018 taxes have been collected as of March 31, 2019. A copy of such report is attached hereto as **Exhibit B**.

ADDITIONAL PENALTY ON DELINQUENT REAL PROPERTY TAXES

The Board considered the adoption of a Resolution Authorizing an Additional Penalty on Delinquent Real Property Taxes. Mr. Yeates advised that the Board is authorized pursuant to Section 33.07 of the Texas Tax Code, as amended, to impose, under certain conditions, on July 1, an additional penalty not to exceed twenty percent (20%) of the total taxes, penalty and interest due the District on taxes that remain delinquent as of July 1 of the year in which they became delinquent. He noted that the additional penalty to be imposed by this Resolution will not apply to delinquent personal property taxes which have incurred an additional penalty pursuant to that certain Resolution Authorizing an Additional Penalty on Delinquent Personal Property Taxes, which was passed and approved by the District on January 28, 2019. Following discussion, Director Davenport moved that the Resolution Authorizing an Additional Penalty on Delinquent Real Property Taxes, a copy of which is attached hereto as **Exhibit C**, be adopted, and that Perdue Brandon Fielder Collins & Mott LLP be authorized to proceed with the collection of the District's 2018 delinquent real property tax accounts on July 1, 2019, subject to proper notice having been given as provided in said Resolution, including the filing of lawsuits as necessary. The motion was seconded by Director DeBone and carried by unanimous vote.

BOOKKEEPER'S REPORT

Mr. Miller presented to and reviewed with the Board a bookkeeping report, dated as of April 22, 2019, including a list of bills and charges to be paid, as prepared by MA&C. Following discussion, Director DeBone moved to approve such report and pay the bills and charges listed therein. The motion was seconded by Director Matthews and carried by unanimous vote. A copy of the bookkeeping report thus approved is attached hereto as **Exhibit D**.

PROPOSED DISTRICT WEBSITE

The Board next considered the proposed District website. Mr. Begala and Mr. McGrath presented to and reviewed with the Board a draft website. After review and discussion, Director Matthews moved that Begala-McGrath be authorized to post minutes of Board of Directors meetings of the District for 2018 and 2019 and to make the site available to the public as of July 8, 2019. Director DeBone seconded the motion, which carried unanimously.

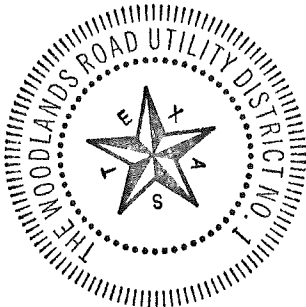
CLOSED SESSION

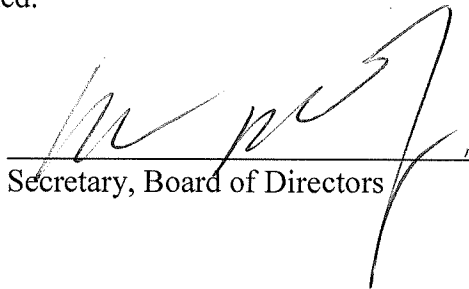
The Chairman announced that a closed session would not be necessary.

ADJOURNMENT

There being no further matters to come before the Board, Director Davenport moved that the meeting be adjourned. The motion was seconded by Director Matthews and carried by unanimous vote, and the meeting was adjourned.

(SEAL)




Secretary, Board of Directors

List of Attachments to
The Woodlands Road Utility District No. 1
Minutes of Meeting of March 25, 2019

- Exhibit A Financial Advisor's Preliminary Summary of Bonds Refunded
- Exhibit B Tax Assessor-Collector Report
- Exhibit C Resolution Authorizing an Additional Penalty on Delinquent Real Property Taxes
- Exhibit D Bookkeeper's Report