

MINUTES OF SPECIAL MEETING
THE WOODLANDS ROAD UTILITY DISTRICT NO. 1
May 20, 2019

The Board of Directors (the "Board") of The Woodlands Road Utility District No. 1 (the "District") met in Special Session, open to the public, on the 20th day of May, 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 Keough, thus constituting a quorum. Director Keough later entered the meeting as reflected in these minutes.

Also present were Katherine Turner of Municipal Accounts & Consulting, L.P. ("MA&C"), Donnie Reed of LJA Engineering, Inc. ("LJA"), Jim McGrath of Begala-McGrath, LLC ("Begala-McGrath"), Todd Stephens of The Woodlands Township ("TWT"), Jenny Taylor, representative of Market Street, and Bryan Yeates of Schwartz, Page & Harding, L.L.P. ("SPH"). Julie Peak of Masterson Advisors, LLC ("Masterson") and Jason Millsaps, representative of Montgomery County, entered the meeting after it was called to order, as reflected in these minutes.

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 April 22, 2019. Following review and discussion, Director Davenport moved that such minutes be approved, as presented. The motion was seconded by Director Staley and carried by unanimous vote.

ENGINEER'S REPORT

The Board next considered the Engineer's Report. In connection therewith, Mr. Reed advised that the creation of the GIS database of the District facilities has been completed. He

further advised that the information has been provided to Begala-McGrath for inclusion on the District's website.

DEVELOPER'S REPORT

There was no report to be presented at this time.

TAX ASSESSOR/COLLECTOR REPORT

The Board next reviewed written reports prepared by Ms. Tammy McRae, the District's tax assessor/collector, concerning the accounting for and disbursement of tax collections for the month of April, 2019. During such review, it was noted that, after adjustments, 99.31% of the District's 2018 taxes have been collected as of April 30, 2019. A copy of such report is attached hereto as **Exhibit A**.

BOOKKEEPER'S REPORT AND QUARTERLY INVESTMENT REPORT

Ms. Turner presented to and reviewed with the Board a bookkeeping report, dated as of May 20, 2019, including a list of bills and charges to be paid, as prepared by Municipal Accounts & Consulting, L.P. Following discussion, Director DeBone moved to approve such report and pay the bills and charges listed therein, with the inclusion of check no. 3023 to Harris County Appraisal District for the Third Quarterly Assessment. 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 B**.

Director Keough and Mr. Millsaps entered the meeting at this time.

PRESENTATION REGARDING PROPOSED DISTRICT WEBSITE

Mr. McGrath presented to and reviewed with the Board an updated draft of the District's website, noting the inclusion of the GIS database of the District's facilities. The Board discussed and provided additional comments to such draft and requested that Mr. McGrath incorporate such comments into the design of the website.

Ms. Peak entered the meeting at this time.

CLOSED SESSION

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

PLAN OF FINANCING FOR PROPOSED ISSUANCE OF UNLIMITED TAX ROAD REFUNDING BONDS, SERIES 2019

Ms. Peak reviewed with the Board a Plan of Financing related to the District's proposed issuance of Unlimited Tax Road Refunding Bonds, Series 2019 ("Series 2019 Refunding Bonds"), which Plan reflected that the District would realize a minimum present value savings of 7.11%. Following review and discussion, Director Davenport moved that the District's

consultants be authorized to proceed with the preparation of documentation related to the issuance of the District's Series 2019 Refunding Bonds. The motion was seconded by Director DeBone and carried by unanimous vote.

ENGAGEMENT OF SPECIAL TAX COUNSEL

Mr. Yeates presented a proposal from Bracewell LLP ("Bracewell") to serve as Special Tax Counsel for the District in respect of the Refunding Bonds and advised the Board that SPH has received the TEC Form 1295 from Bracewell. Following discussion, it was moved by Director Davenport, seconded by Director DeBone, and unanimously carried, that (i) Bracewell be engaged as special tax counsel in respect of the Refunding Bonds, (ii) the proposed engagement letter be approved as presented, (iii) the Chairman be authorized to execute the engagement letter on behalf of the Board and the District, and (iv) SPH be authorized to acknowledge receipt of TEC Form 1295 from Bracewell. A copy of the engagement letter is attached hereto as **Exhibit C**.

DESIGNATION OF PAYING AGENT/REGISTRAR

The Board next considered the designation of a Paying Agent/Registrar for the District's Series 2019 Refunding Bonds. In that regard, Ms. Peak recommended that the Board designate The Bank of New York Mellon Trust Company, N.A. ("BONY"), as Paying Agent/Registrar in connection with the Series 2019 Refunding Bonds, subject to receipt of TEC Form 1295. Following discussion, Director Davenport moved that BONY be designated as Paying Agent/Registrar for the Series 2019 Refunding Bonds, subject to execution of an agreement for such services and receipt of TEC Form 1295. Director DeBone seconded said motion, which unanimously carried.

DESIGNATION OF ESCROW AGENT

The Board next considered the designation of an Escrow Agent relative to the Series 2019 Refunding Bonds. After discussion, Director Davenport moved that BONY be designated as Escrow Agent in connection with the Series 2019 Refunding Bonds, subject to execution of an agreement for such services and receipt of TEC Form 1295. Director DeBone seconded said motion, which carried unanimously.

OFFICIAL NOTICE OF SALE AND PRELIMINARY OFFICIAL STATEMENT

Ms. Peak presented the Board with copies of the proposed form of Official Notice of Sale and Preliminary Official Statement in connection with the Series 2019 Refunding Bonds, and advised that a copy of same was previously provided to the Board and consultants for review. Following discussion, Director Davenport moved that the offering documents be approved, completed and distributed in anticipation of the sale of the Series 2019 Refunding Bonds, and that such Preliminary Official Statement be deemed to be final for all purposes with the exception of any additional materials or information relating to subsequent material events, offering prices, interest rates, selling compensation, identity of the underwriters, aggregate principal amounts and other similar information, terms and provisions to be specified in the

competitive bidding process. Director DeBone seconded said motion, which carried unanimously.

AUTHORIZE ADVERTISEMENT FOR SALE OF SERIES 2019 REFUNDING BONDS

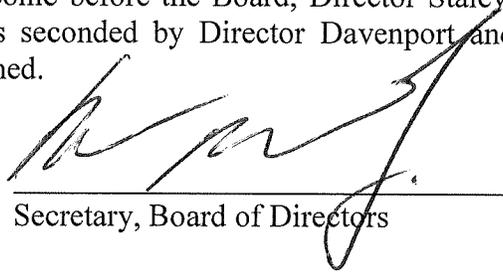
The Board next considered authorizing Masterson to advertise for the sale of the Series 2019 Refunding Bonds. After discussion on the matter, Director Davenport moved that the Board authorize Masterson to advertise for the sale of the Series 2019 Bonds with bids to be received by the Board prior to 10:00 a.m. on Monday, June 10, 2019, in accordance with the Official Notice of Sale. Director DeBone seconded said motion, which unanimously carried.

AUTHORIZE BOOKKEEPER TO ISSUE CHECK FOR ATTORNEY GENERAL'S FEES

The Board next considered authorizing the District's bookkeeper to issue a check for Attorney General's fees in connection with the Series 2019 Refunding Bonds. Mr. Yeates advised that the amount of the required fee is \$9,500 payable to the Attorney General of Texas for fees in connection with its review of the transcript of proceedings relative to the Bonds. Following discussion, Director Davenport moved that the District's bookkeeper be authorized to prepare a check in the amount of \$9,500 payable to the Attorney General of Texas. The motion was seconded by Director DeBone and carried by unanimous vote.

ADJOURNMENT

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



Secretary, Board of Directors

(SEAL)

