

THE WOODLANDS ROAD UTILITY DISTRICT NO. 1

Minutes of Meeting of Board of Directors

June 19, 2023

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 19th day of June, 2023, 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:

Nelda Blair	Chairman
Alexander Sutton	Vice Chairman
Gil Staley	Secretary
Daniel T. Hannon	Assistant Secretary
Randolph V. Schulze	Assistant Secretary
Mark Keough	Director
Kyle Watson	Director

with all of said persons being present, with the exception of Directors Hannon and Watson, thus constituting a quorum.

Also present were Miguel Medina of Municipal Accounts & Consulting, L.P. ("MA&C"); Michael Keck of LJA Engineering, Inc. ("LJA"); Kelly Dietrich of The Howard Hughes Corporation ("Howard Hughes"); Todd Stephens of The Woodlands Township; Jonathan McMillian and Sterling Morris of LANDology, LLC ("LANDology"); and Bryan Yeates of Schwartz, Page & Harding, L.L.P. ("SPH").

The meeting was called to order and it was announced that a quorum was present, declaring the meeting 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 May 15, 2023. Following review and discussion, Director Sutton 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 considered the Engineer's Report. In connection with the construction of improvements to serve Grogan's Mill Road at Woodlands Parkway (the "Improvements Project"), Mr. McMillian and Ms. Dietrich made a presentation to the Board regarding potential

concepts for the design of the Improvements Project by LANDology and the preliminary cost estimates for such concepts. A copy of such presentation is attached hereto as **Exhibit A**.

Mr. Yeates then requested that the Board ratify its prior acceptance of LJA's proposal for Preliminary Engineering Services to serve the Improvements Project. Following discussion, it was moved by Director Keough, seconded by Director Staley, and unanimously carried, that the Board's prior action to accept LJA's proposal for Preliminary Engineering Services to serve the Improvements Project, be ratified and authorized in all respects.

DEVELOPER'S REPORT

The Board considered the Developer's Report. In connection therewith, Ms. Dietrich advised the Board that she had nothing further to report to the Board at this time.

ANNEXATION OF LANDS TO AND/OR EXCLUSION OF LANDS FROM THE BOUNDARIES OF THE DISTRICT

Mr. Yeates provided the Board with a general update relative to the status of the proposed exclusion of 4.5210 acres from the boundaries of the District, and the simultaneous annexation of certain acreage into the boundaries of the District. In that regard, Mr. Yeates advised the Board that the District's engineer and developer have identified potential acreage for annexation into the boundaries of the District and that SPH is in the process of determining whether such acreage adequately complies with the requirements of a simultaneous annexation/exclusion.

TAX ASSESSOR/COLLECTOR REPORT

The Board 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 May, 2023. During such review, it was noted that after adjustments, 99.62% of the District's 2022 taxes have been collected as of May 31, 2023. A copy of such report is attached hereto as **Exhibit B**.

ARBITRAGE REBATE CALCULATIONS REPORT

Mr. Yeates presented to and reviewed with the Board an Arbitrage Rebate Calculations Report (the "Arbitrage Report"), as prepared by Arbitrage Compliance Specialists, Inc., for the final computation period in connection with the District's \$9,705,000 Unlimited Tax Road Refunding Bonds, Series 2014, a copy of which is attached hereto as **Exhibit C**. He noted that the Arbitrage Report reflects there is no rebatable arbitrage with respect to the above-referenced Bonds as of May 9, 2023.

AUTHORIZE COMPLETION, EXECUTION AND FILING WITH THE SECRETARY OF STATE VOTING SYSTEM ANNUAL FILING FORM

Mr. Yeates requested that the Board authorize SPH to complete and submit a Voting System Annual Filing Form ("Voting Form") to the Secretary of State's Office on behalf of the

District. He advised that, pursuant to the Texas Election Code, each political subdivision in the State of Texas is required to complete and file said Voting Form with the Secretary of State's Office on an annual basis, even if the District did not conduct an election during that particular year. Following discussion, Director Sutton moved that SPH be authorized to complete the Voting Form and file same with the Secretary of State's Office, as required by law. Director Keough seconded said motion, which unanimously carried.

REQUEST OF RECORDS MANAGEMENT OFFICER

The Board next considered a written request from the District's Records Management Officer to destroy SPH's handwritten notes of Board meetings held from March 21, 2022, through January 16, 2023, a copy of which is attached hereto as **Exhibit D**. Following discussion, Director Blair moved that the destruction of SPH's handwritten notes of the aforementioned Board meetings be authorized, as requested, in accordance with the provisions of the District's Records Management Program. Director Staley seconded the motion, which unanimously carried.

BOOKKEEPER'S REPORT

Mr. Medina presented to and reviewed with the Board a Bookkeeper's Report dated June 19, 2023, as prepared by MA&C, including a list of bills and charges to be paid by the District. Following review and discussion of the report presented, it was moved by Director Sutton, seconded by Director Keough and unanimously carried, that the Bookkeeper's Report be approved and the checks identified therein be approved for payment. A copy of the Bookkeeper's Report thus approved is attached hereto as **Exhibit E**.

RESOLUTION ADOPTING LIST OF QUALIFIED BROKERS

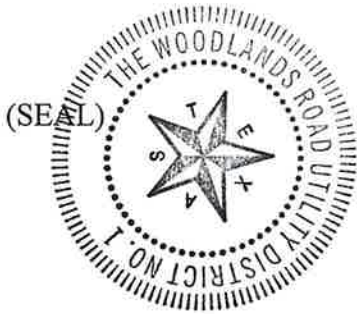
The Board considered adopting a list of qualified brokers authorized to engage in investment transactions with the District. In that regard, Mr. Yeates advised the Board that the District's Investment Officer is recommending three (3) additional financial institutions for inclusion on the list of qualified brokers previously adopted by the Board at its January 16, 2023 meeting. He then presented to and reviewed with the Board a Resolution Adopting List of Qualified Brokers Authorized to Engage in Investment Transactions with the District, together with an updated list of potential financial institutions, brokers and dealers with which the District may engage in investment transactions, including the aforementioned three (3) additional financial institutions. Mr. Yeates noted that, though the broker list presented is a list of potential institutions compiled with the input of the District's Investment Officer, it is ultimately the Board's decision as to where the District's funds are actually placed. Following discussion, Director Staley moved that: (i) the Resolution Adopting List of Qualified Brokers Authorized to Engage in Investment Transactions with the District, attached hereto as **Exhibit F**, be approved and adopted by the Board and the District, and (ii) the Chairman and Secretary be authorized to execute same on behalf of the Board and the District. Director Keough seconded said motion, which unanimously carried.

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 Staley moved that the meeting be adjourned. The motion was seconded by Director Sutton and carried by unanimous vote, and the meeting was adjourned.




Secretary, Board of Directors

THE WOODLANDS ROAD UTILITY DISTRICT NO. 1

LIST OF ATTACHMENTS TO MINUTES

June 19, 2023

- Exhibit A** – Presentation for Design of the Improvements Project by LANDology, LLC
- Exhibit B** – Tax Assessor/Collector's Report for May 2023
- Exhibit C** – Arbitrage Rebate Calculations Report by Arbitrage Compliance Specialists, Inc., for the District's \$9,705,000 Unlimited Tax Road Refunding Bonds, Series 2014
- Exhibit D** – Records Destruction Request
- Exhibit E** – Bookkeeper's Report
- Exhibit F** – Resolution Adopting List of Qualified Brokers Authorized to Engage in Investment Transactions with the District

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