

THE WOODLANDS ROAD UTILITY DISTRICT NO. 1

Minutes of Meeting of Board of Directors
April 17, 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 17th day of April, 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:

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|-------------------|---------------------|
| Nelda Blair | Chairman |
| Richard A. DeBone | Vice Chairman |
| Gil Staley | Secretary |
| Alexander Sutton | Assistant Secretary |
| Daniel T. Hannon | Assistant Secretary |
| Mark Keough | Director |
| Kyle Watson | Director |

with all of said persons being present, with the exception of Director 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 Patricia Uribe 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 special meeting held on March 27, 2023. Following review and discussion, Director Sutton moved that such minutes be approved, as presented. The motion was seconded by Director Hannon and carried by unanimous vote.

ENGINEER'S REPORT

The Board considered the Engineer's Report. In connection therewith, Ms. Dietrich presented to and reviewed with the Board a PowerPoint presentation prepared by Howard Hughes, titled Potential Projects for Road Utility District Funding (the "Presentation"), and noted

that such Presentation details the three (3) 'Tier A' projects previously discussed by the Board at its March 27, 2023 meeting. A copy of the Presentation is attached hereto as **Exhibit A**. Upon review of the Presentation, Ms. Dietrich directed the Board's attention to Project 1 - Woodlands Parkway at Grogan's Mill Road ("Project 1"), and recognized Mr. McMillian, who presented to and reviewed with the Board a proposed Agreement for Professional Landscape Architectural Design Services between the District and LANDology (the "Agreement") relative to Project 1, a copy of which is attached hereto as **Exhibit B**. Mr. McMillian advised the Board that per to the terms of the proposed Agreement, LANDology will provide the District with professional landscape architectural design services for Project 1, in the amount of \$22,500.00. Following review and discussion, it was moved by Director Hannon, seconded by Director Sutton and unanimously carried, that the Board (i) approve the Agreement between the District and LANDology for professional landscape architectural design services to be provided in connection with Project 1 in the amount of \$22,500.00, and (ii) authorize the Chairman to execute the Agreement on behalf of the Board and the District.

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 are continuing to work to identify acreage for annexation into the boundaries of the District.

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 March, 2023. During such review, it was noted that after adjustments, 99.32% of the District's 2022 taxes have been collected as of March 31, 2023. A copy of such report is attached hereto as **Exhibit C**.

BOOKKEEPER'S REPORT

Mr. Medina presented to and reviewed with the Board a Bookkeeper's Report dated April 17, 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 Keough, seconded by Director Sutton 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 D**.

ENGAGEMENT OF ARBITRAGE COMPLIANCE SPECIALISTS, INC.

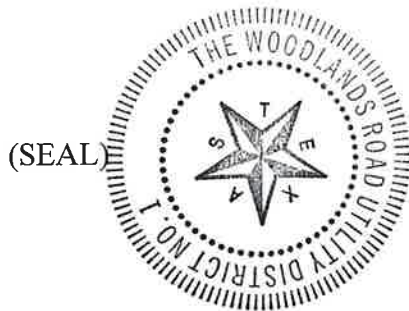
Mr. Yeates then presented an Engagement Letter for Arbitrage Compliance Services provided by Arbitrage Compliance Specialists, Inc. ("ACS") for the preparation of the compliance computations required by the Internal Revenue Service in connection with earnings on investments of proceeds of the District's \$9,705,000 Unlimited Tax Road Refunding Bonds, Series 2014. Mr. Yeates noted that ACS has submitted the required Texas Ethics Commission ("TEC") Form 1295 in connection with such engagement letter. Following review and discussion, Director Sutton moved to (i) approve the Engagement Letter for Arbitrage Compliance Services, as presented, (ii) authorize the Chairman to execute same on behalf of the Board and the District, and (iii) authorize SPH to acknowledge the TEC Form 1295 submitted by ACS in connection therewith. The motion was seconded by Director Staley and carried by unanimous vote. A copy of the engagement letter thus approved is attached hereto as **Exhibit E**.

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




Secretary, Board of Directors

List of Attachments to
The Woodlands Road Utility District No. 1
Minutes of Board of Directors Meeting of April 17, 2023

- Exhibit A – Presentation regarding Potential Projects for Road Utility District Funding
- Exhibit B – Agreement for Professional Landscape Architectural Design Services between the District and LANDology, LLC
- Exhibit C – Tax Assessor/Collector's Report for March 2023
- Exhibit D – Bookkeeper's Report
- Exhibit E – Engagement Letter for Arbitrage Compliance Services relative to the District's \$9,705,000 Unlimited Tax Road Refunding Bonds, Series 2014

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