

MINUTES OF MEETING
THE WOODLANDS ROAD UTILITY DISTRICT NO. 1
August 15, 2022

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 15th day of August, 2022, 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
Richard A. DeBone	Vice Chairman
Gil Staley	Secretary
Alexander Sutton	Assistant Secretary
Daniel T. Hannon	Assistant Secretary
Mark Keough	Director
Ann K. Snyder	Director

with all of said persons being present, with the exception of Directors Blair and Keough, thus constituting a quorum. Director Blair later entered the meeting, as reflected in these minutes.

Also present were Mark Miller of Municipal Accounts & Consulting, L.P. ("MA&C"); Michael Keck of LJA Engineering, Inc. ("LJA"); Todd Stephens of The Woodlands Township ("TWT"); Spencer Day of Masterson Advisors, LLC ("Masterson"); 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 July 25, 2022. 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.

Director Blair entered the meeting at this time.

RECOMMENDATION CONCERNING PROPOSED 2022 TAX RATE

The Board next considered the Financial Advisor's recommendation concerning the District's proposed 2022 tax rate. In connection therewith, Mr. Day presented to and reviewed with the Board the District's Debt Profile and a 2022 Tax Rate Analysis, as prepared by

Masterson, relative to the District's proposed 2022 debt service and maintenance tax rates, copies of which are attached hereto as **Exhibit A**. He additionally reviewed with the Board the effective tax rate calculation prepared by the District's tax assessor/collector, a copy of which is attached hereto as **Exhibit B**, and advised that Masterson is recommending that the District adopt a 2022 debt service tax rate of \$0.14 per \$100 of assessed valuation, and a 2022 maintenance tax rate of \$0.02 per \$100 of assessed valuation. Following discussion, Director Staley moved that the Board declare its intention to levy a 2022 debt service tax rate of \$0.14 per \$100 of assessed valuation and a 2022 maintenance tax rate of \$0.02 per \$100 of assessed valuation. The motion was seconded by Director DeBone and carried by unanimous vote.

ACCEPTANCE OF CERTIFICATION OF EXCESS COLLECTIONS AND DEBT SERVICE COLLECTION RATE

The Board of Directors next received and reviewed a certification of excess 2021 debt service tax collections prepared by Tammy McRae, the District's tax assessor-collector. A copy of said certification is attached hereto as **Exhibit C**. Following review and discussion, Director Blair moved that the Board of Directors accept the certification of excess 2021 debt service tax collections, as presented. The motion was seconded by Director Staley and carried by unanimous vote.

The Board of Directors then received and reviewed Ms. McRae's certification that the 2022-2023 anticipated debt service collection rate of 100% will be used in calculating the District's 2022 debt tax rate. A copy of said certification is included with **Exhibit C**. Following review and discussion, Director Blair moved that such certification be accepted, as presented. The motion was seconded by Director Staley and carried by unanimous vote.

ENGINEER'S REPORT

Mr. Keck advised that he had nothing new to report to the Board at this time.

DEVELOPER'S REPORT

The Board deferred consideration of the developer's report, as there were no developer representatives present at the meeting.

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. No action was required of the Board in connection with this matter.

TAX ASSESSOR/COLLECTOR REPORT

The Board reviewed a written report prepared by Ms. McRae, the District's tax assessor/collector, concerning the accounting for and disbursement of tax collections for the month of July, 2022. During such review, it was noted that, after adjustments, 99.58% of the District's 2021 taxes have been collected as of July 31, 2022. A copy of such report is attached hereto as **Exhibit D**.

BOOKKEEPER'S REPORT

Mr. Miller presented to and reviewed with the Board a bookkeeping report, dated as of August 15, 2022, including a list of bills and charges to be paid, as prepared by MA&C. Mr. Miller additionally presented a draft of the proposed budget for the fiscal year ending September 30, 2023, a copy of which is included in the bookkeeping report, for review and comment by the Board of Directors and District consultants. Following discussion, Director Sutton moved to approve such report and pay the bills and charges listed therein. The motion was seconded by Director Snyder and carried by unanimous vote. A copy of the bookkeeping report thus approved is attached hereto as **Exhibit E**.

The Board then reviewed the Quarterly Investment Report for the reporting period ending June 30, 2022, a copy of which is included in the bookkeeping report. Following discussion, it was moved by Director Sutton that the Quarterly Investment Report be approved, and that the District's Investment Officer be authorized to execute same on behalf of the Board and the District. The motion was seconded by Director Snyder and carried by unanimous vote.

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


Secretary, Board of Directors

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(SEAL)



List of Attachments to
The Woodlands Road Utility District No. 1
Minutes of Meeting of August 15, 2022

- Exhibit A – Financial Advisor's 2022 Tax Rate Analysis and District Debt Profile
- Exhibit B – Effective Tax Rate Calculation 2022
- Exhibit C – Certification of Excess 2021 Debt Service Tax Collections and Certification of 2022-2023 Anticipated Debt Service Collection Rate
- Exhibit D – Tax Assessor/Collector's Report for July 2022
- Exhibit E – Bookkeeper's Report