

THE WOODLANDS ROAD UTILITY DISTRICT NO. 1

Minutes of Meeting of Board of Directors

November 20, 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 20th day of November, 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, thus constituting a quorum.

Also present were Miguel Medina of Municipal Accounts & Consulting, L.P. ("MA&C"); Michael Keck of LJA Engineering, Inc. ("LJA"); Dan Kolkhorst and Kelly Dietrich of The Howard Hughes Corporation ("Howard Hughes"); Jonathan McMillian of LANDology, LLC ("LANDology"); Jade Olivier, representative of Montgomery County, Precinct 3 ("Precinct 3"); Arthur Bredehoft, member of the Montgomery Central Appraisal District ("MCAD") Board of Directors; 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

The Board began by opening the meeting for public comments, and recognized Mr. Bredehoft. Mr. Bredehoft addressed the Board with comments regarding the upcoming election of the MCAD Board of Directors. Following discussion, the Board thanked Mr. Bredehoft for his comments and continued to the next item of business.

MINUTES OF MEETING

The Board reviewed the minutes of its meeting held on September 18, 2023. Following review and discussion of the draft minutes presented, it was moved by Director Sutton, seconded by Director Hannon and unanimously carried, that the minutes of the September 18, 2023, meeting be approved, as presented.

ENGINEER'S REPORT

The Board considered the Engineer's Report. Mr. Keck and Mr. McMillian made a presentation to the Board regarding the construction of improvements to serve the intersection of Grogan's Mill Road at Woodlands Parkway (the "Intersection Project"), including updated site information and design progress in connection therewith. A copy of such presentation is attached hereto as **Exhibit A**.

Ms. Dietrich then presented to and reviewed with the Board a proposal prepared by Gratia Geomatics, LLC ("Gratia") for utility survey support services to be provided in connection with the Intersection Project, a copy of which is attached hereto as **Exhibit B**. Following discussion, Director Keough moved that Gratia's proposal for utility survey support services in the amount of \$7,582.50, be accepted. Director Sutton seconded the motion, which unanimously carried.

Ms. Dietrich next presented to and reviewed with the Board a proposal prepared by HTS, Inc. Consultants ("HTS") for geotechnical investigation services to be provided in connection with the Intersection Project, a copy of which is attached hereto as **Exhibit C**. Following discussion, Director Keough moved that HTS's proposal for geotechnical investigation services in the amount of \$29,871.00, be accepted. Director Sutton seconded the motion, which unanimously carried.

Ms. Dietrich next presented to and reviewed with the Board a proposal prepared by Cobb, Fendley & Associates, Inc. ("CobbFendley") for subsurface utility engineering services to be provided in connection with the Intersection Project, a copy of which is attached hereto as **Exhibit D**. Following discussion, Director Keough moved that CobbFendley's proposal for subsurface utility engineering services in the amount of \$34,375.00, be accepted. Director Sutton seconded the motion, which unanimously carried.

DEVELOPER'S REPORT

The Board considered the Developer's Report. In connection therewith, Mr. Kolkhorst and Ms. Dietrich advised the Board that they had nothing new 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 an update relative to the status of the proposed exclusion of 4.5210 acres from the boundaries of the District, and the simultaneous annexation of approximately 19.263 acres into the boundaries of the District. In that regard, Mr. Yeates advised the Board that the District's consultants are in the process of preparing the Water District Consent Application to the City of Houston for consent to annex the aforementioned acreage 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 October, 2023. During such review, it was noted that after adjustments, 0.44% of the District's 2023 taxes have been collected as of October 31, 2023. A copy of such report is attached hereto as **Exhibit E**.

ATTORNEY'S REPORT

The Board next considered the Attorney's Report. In connection therewith, Mr. Yeates presented to and reviewed with the Board correspondence received from Masterson Advisors, LLC, relative to disclosure requirements imposed by Municipal Securities Rulemaking Board Rule G-10, a copy of which is attached hereto as **Exhibit F**. Following discussion, the Board concurred to formally acknowledge receipt of such disclosure.

BOOKKEEPER'S REPORT

Mr. Medina presented to and reviewed with the Board a Bookkeeper's Report dated November 20, 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 Staley and unanimously carried, that the Bookkeeper's Report be approved and the checks identified therein be approved for payment, with the addition of check no. 3182 in the amount of \$34,375.00, payable to CobbFendley, for the aforementioned services to be provided in connection with the Intersection Project. A copy of the Bookkeeper's Report thus approved is attached hereto as **Exhibit G**.

ANNUAL REVIEW OF ORDER ESTABLISHING POLICY FOR INVESTMENT OF DISTRICT FUNDS AND APPOINTING INVESTMENT OFFICER; ADOPTION OF RESOLUTION AND AMENDED ORDER IN CONNECTION THEREWITH

The Board next considered the annual review of its Order Establishing Policy for Investment of District Funds and Appointing Investment Officer ("Investment Policy") and the adoption of a Resolution in connection therewith. Mr. Yeates reviewed with the Board SPH's recommended changes to the District's Investment Policy, and presented for the Board's approval an amended Investment Policy and a Resolution Declaring Results of Annual Review of Investment Policies and Strategies ("Resolution"), copies of which are attached hereto as **Exhibit H**. Following review and discussion, Director Sutton moved that the Board (i) approve the amended Investment Policy reflecting SPH's recommended changes, as discussed, (ii) adopt the Resolution in connection therewith, and (iii) authorize the Chairman and Secretary to execute the Investment Policy and the Resolution on behalf of the Board and the District. Director Staley seconded said motion, which unanimously carried.

RESOLUTION CASTING VOTE(S) FOR MCAD BOARD OF DIRECTORS ELECTION

The Board next considered the adoption of a Resolution Casting Vote(s) for Candidate(s) for the Election of the MCAD Board of Directors (the "MCAD Resolution"). Following discussion, it was moved by Director Staley, seconded by Director Watson and unanimously carried, that the District's twenty-two (22) votes be cast in favor of Mr. Bredehoft, and that the Chairman and Secretary be authorized to execute the MCAD Resolution, attached hereto as **Exhibit I**, in accordance therewith.

MATTERS RELATED TO MAY 4, 2024 DIRECTORS ELECTION

Mr. Yeates advised the Board that, pursuant to Section 141.040, Texas Election Code, the District is required to post a notice regarding the period during which a candidate may file an application to appear on the ballot for the District's directors election to be held on May 4, 2024. Mr. Yeates noted that such notice must be posted by December 18, 2023 (1) at the in-District posting location for notices of meetings, (2) at the District's administrative office, and (3) on the District's website, if it maintains a website. After discussion on the matter, upon motion made by Director Watson, seconded by Director Staley and unanimously carried, the Board authorized SPH to prepare and post such notice on behalf of the Board and the District.

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

(SEAL)

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LIST OF ATTACHMENTS TO MINUTES

November 20, 2023

- Exhibit A –** Presentation on Intersection Project by LANDology, LLC
- Exhibit B –** Proposal for Utility Survey Support Services by Gratia Geomatics, LLC
- Exhibit C –** Proposal for Geotechnical Investigation Services by HTS, Inc. Consultants
- Exhibit D –** Proposal for Subsurface Utility Engineering Services by Cobb, Fendley & Associates, Inc.
- Exhibit E –** Tax Assessor/Collector's Report for October 2023
- Exhibit F –** Municipal Securities Rulemaking Board Rule G-10 Annual Disclosure
- Exhibit G –** Bookkeeper's Report
- Exhibit H –** Order Establishing Policy for Investment of District Funds and Appointing Investment Officer and Resolution Declaring Results of Annual Review of Investment Policies and Strategies
- Exhibit I –** Resolution Casting Vote(s) for Candidate(s) for the Election of the Montgomery Central Appraisal District Board of Directors