

THE WOODLANDS ROAD UTILITY DISTRICT NO. 1

Minutes of Special Meeting of Board of Directors

August 18, 2025

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 19th day of May, 2025, at 9:00 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
Ann K. Snyder	Director

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

Also present were Miguel Medina of Municipal Accounts & Consulting, L.P. ("MA&C"); Michael Keck and Rick Kronenberger of LJA Engineering, Inc. ("LJA"); Dan Kolkhorst of The Howard Hughes Corporation ("Howard Hughes"); Jonathan McMillan and Patricia Uribe of LANDology, LLC ("LANDology"); 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

The Board considered public comments. There being no members of the public in attendance, the Board continued to the next item of business.

MINUTES OF MEETING

The Board reviewed the minutes of its meeting held on May 19, 2025. Following review and discussion of the draft minutes presented, it was moved by Director Hannon, seconded by Director Schulze and unanimously carried, that the minutes of the May 19, 2025, meeting be approved, as written.

ACCEPTANCE OF QUALIFICATION STATEMENT, BOND, OATH OF OFFICE, ELECTION NOT TO DISCLOSE CERTAIN INFORMATION, AND AFFIDAVIT OF CURRENT DIRECTOR FOR DIRECTOR STALEY

The Board next considered the acceptance of a Qualification Statement, Official Bond, Oath of Office, Affidavit of Current Director and Election Not to Disclose Certain Information for Director Staley in connection with his election to the Board of Directors of the District. Following discussion, it was moved by Director Schulze, seconded by Director Hannon and unanimously carried, that the Board accept said Qualification Statement, Official Bond, Oath of Office, Affidavit of Current Director and Election Not to Disclose Certain Information, and declare Gil Staley to be duly elected and qualified Director of the District.

LOCAL GOVERNMENT OFFICERS LIST

Mr. Yeates advised the Board that it would not be necessary to prepare a local government officers list at this time, as no changes have been made to the offices of the Directors or to the investment officers for the District. Following discussion, no action was taken by the Board in connection with this matter.

RECOMMENDATION CONCERNING PROPOSED 2025 TAX RATE

The Board next considered the Financial Advisor's recommendation concerning the District's proposed 2025 tax rate. Mr. Day presented to and reviewed with the Board documentation in connection with the District's proposed 2025 debt service and maintenance tax rates, including the effective tax rate calculation prepared by Ms. Tammy McRae, the District's Tax Assessor/Collector, copies of which are attached hereto as **Exhibit A**. Following discussion, Director Blair moved that the Board declare its intention to levy a 2025 debt service tax rate of \$0.05 per \$100 of assessed valuation and a 2025 maintenance tax rate of \$0.01 per \$100 of assessed valuation, for a total of \$0.06 per \$100 of assessed valuation. The motion was seconded by Director Hannon and carried by unanimous vote.

ACCEPTANCE OF CERTIFICATION OF EXCESS COLLECTIONS AND DEBT SERVICE COLLECTION RATE

The Board next received and reviewed a certification of the District's 2025-2026 anticipated debt service collection rate and the District's excess 2024 debt service tax collection, as prepared by Ms. Tammy McRae, the District's Tax Assessor/Collector, a copy of which is attached hereto as **Exhibit B**. Following review and discussion, Director Keough moved that such certification be accepted, as presented. The motion was seconded by Director Staley and carried by unanimous vote.

ENGINEER'S REPORT

The Board considered the Engineer's Report. Mr. McMillan and Ms. Uribe provided the Board with an update regarding the Intersection at Grogan's Mill & Woodlands Parkway project. Following discussion, it was moved by Director Staley, seconded by Director Keough and

unanimously carried that the Engineer's Report be approved, including (i) Pay Application No. 3 to Millis Development & Construction, LLC ("Millis") in the amount of \$7,104.46, (ii) Pay Application No. 4 to Millis in the amount of \$365,763.90, and (iii) Pay Application No. 5 to Millis in the amount of \$90,398.93. The Engineer's Report is attached hereto as **Exhibit C**.

Mr. McMillian and Ms. Uribe then presented to and reviewed with the Board Change Order No. 1 from Millis regarding the adjustment of costs related to the Intersection at Grogan's Mill & Woodlands Parkway project, a copy of which is included in the Engineer's Report. Following discussion, Director Schulze moved that said Change Order No. 1 be approved, as presented. The motion was seconded by Director Keough and carried by unanimous vote.

Mr. Keck then presented to and reviewed with the Board a proposal prepared by LJA for construction inspection services in connection with Improvements at Grogan's Mill and Woodlands Parkway, a copy of which is attached hereto as **Exhibit D**. Following review and discussion, Director Keough moved that the Board (i) accept the proposal from LJA in an amount not to exceed \$50,000 for the construction inspection services and (ii) authorize the Chairman of the Board to execute same on behalf of the Board and the District, and (iii) SPH be authorized to acknowledge the Texas Ethics Commission Form 1295 submitted by LJA in connection therewith. The motion was seconded by Director Schulze and carried by unanimous vote.

DEVELOPER'S REPORT

The Board considered the Developer's Report. In connection therewith, Mr. Kolkhorst advised that he had nothing 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 property from the boundaries of the District and the simultaneous annexation of property into the boundaries of the District. It was noted that no action was required by the Board at this time.

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 July 2025. During such review, it was noted that after adjustments, 99.54% of the District's 2024 taxes have been collected as of July 31, 2025. A copy of such report is attached hereto as **Exhibit E**.

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

The Board considered authorizing the completion, execution and filing with the Secretary of State of a Voting System Annual Filing Form relative to District elections. Mr. Yeates advised

that pursuant to the Texas Election Code, each political subdivision in the State of Texas is required to complete and file said Form with the Secretary of State's office. After discussion, Director Hannon moved that SPH be authorized to complete and execute the Voting System Annual Filing Form and to file same with the Secretary of State's Office on behalf of the Board and the District. Director Blair seconded said motion, which unanimously carried.

RECORDS DESTRUCTION REQUEST

Mr. Yeates advised the Board that the District's Records Retention Schedules adopted in connection with its Records Management Program require that records of the District be retained only for specific periods of time based on the type of record. As an example, he explained that notes taken during meetings and which are used to prepare the official minutes of Board meetings are to be retained for ninety days after approval of such minutes by the Board. He next presented a request from the District's Records Management Officer for approval to destroy certain records (which will not be scanned in and stored electronically) in accordance with the District's Records Retention Schedules. A copy of the subject request is attached hereto as **Exhibit F** (the "Request"). After discussion on the matter, Director Blair moved that SPH be authorized to destroy the records described in the Request. Director Staley seconded said motion which unanimously carried.

BOOKKEEPER'S REPORT

Mr. Medina presented to and reviewed with the Board a Bookkeeper's Report dated August 18, 2025, as presented 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 Staley 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 is attached hereto as **Exhibit G**.

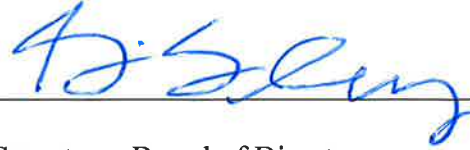
The Board then reviewed the Quarterly Investment Report for the reporting period ending June 30, 2025, a copy of which is included in the Bookkeeper's Report. Following discussion, it was moved by Director Keough that the Quarterly Investment Report be approved, and that the District's Investment Officer be authorized to execute same on behalf of the Board and the District. The motion was seconded by Director Staley and 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, upon motion made by Director Hannon, seconded by Director Staley and unanimously carried, the meeting was adjourned.



Secretary, Board of Directors



(SEAL)

THE WOODLANDS ROAD UTILITY DISTRICT NO. 1

LIST OF ATTACHMENTS TO MINUTES

August 18, 2025

- Exhibit A –** Tax Rate Recommendation 2025
- Exhibit B –** Certification of 2025-2026 Anticipated Debt Service Collection Rate and Excess 2024 Debt Service Tax Collections
- Exhibit C –** Engineer's Report
- Exhibit D –** LJA Proposal for Construction Inspection to Serve Improvements at Grogan's Mill and Woodlands Parkway
- Exhibit E –** Tax Assessor/Collector Report dated July 2025
- Exhibit F –** Records Destruction Request Letter
- Exhibit G –** Bookkeeper's Report dated August 18, 2025