

THE WOODLANDS ROAD UTILITY DISTRICT NO. 1

Minutes of Meeting of Board of Directors

September 15, 2025

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 September, 2025, 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
Ann K. Snyder	Director

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

Also present were Miguel Medina of Municipal Accounts & Consulting, L.P. ("MA&C"); Dan Kolkhorst of The Howard Hughes Corporation ("Howard Hughes"); Jonathan McMillan and Patricia Uribe of LANDology, LLC ("LANDology"); Todd Stephens of The Woodlands Township; and Gordon Cranner 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 August 18, 2025. Following review and discussion of the draft minutes presented, it was moved by Director Snyder, seconded by Director Schulze and unanimously carried, that the minutes of the August 18, 2025, meeting be approved, as written.

ENGINEER'S REPORT

The Board considered the Engineer's Report. Mr. McMillian and Ms. Uribe presented a video presentation of the public sculpture installation which took place on September 12, 2025. The Board requested pricing for additional art work installations in connection with the Grogan's Mill & Woodlands Parkway project bridge.

Ms. Uribe then 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 Snyder and unanimously carried that the Engineer's Report be approved, including (i) Pay Application No. 6 to Millis Development & Construction, LLC in the amount of \$179,988.97. The Engineer's Report is attached hereto as **Exhibit A**.

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. Cranner 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 August 2025. During such review, it was noted that after adjustments, 94.64% of the District's 2024 taxes have been collected as of August 31, 2025. A copy of such report is attached hereto as **Exhibit B**.

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 Sutton, 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 C**.

Director Snyder exited the meeting at this time.

APPROVAL OF BUDGET FOR FISCAL YEAR ENDING SEPTEMBER 30, 2026

Mr. Medina presented to and reviewed with the Board a proposed budget for the District's fiscal year ending September 30, 2026, as prepared by MA&C, a copy of which is included in the Bookkeeper's Report. Following review of the budget presented, it was moved by Director Staley, seconded by Director Sutton, and unanimously carried, that the proposed budget for the District's fiscal year ending September 30, 2026, be approved, as presented.

ENGAGEMENT OF AUDITOR

Mr. Cranner presented to and reviewed with the Board a proposal prepared by Knox Cox & Company, L.L.P ("Knox Cox") for preparation of the District's audit report and House Bill 1378 financial report for the fiscal year ending September 30, 2025, a copy of which is attached hereto as **Exhibit D**. Following review and discussion, Director Staley moved that the Board (i) accept the proposal from Knox Cox for preparation of the District's audit report and House Bill 1378 financial report for the fiscal year ending September 30, 2025, (ii) authorize the Chairman of the Board to execute same on behalf of the Board and the District, and (iii) authorize SPH to acknowledge the TEC Form 1295 submitted by Knox Cox in connection therewith. The motion was seconded by Director Sutton, which unanimously carried.

ANNUAL REVIEW OF ORDER ESTABLISHING POLICY FOR INVESTMENT OF DISTRICT FUNDS AND APPOINTING INVESTMENT OFFICER; ADOPTION OF RESOLUTION AND 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. Cranner presented to and reviewed with the Board a memorandum prepared by SPH summarizing the proposed changes to the Investment Policy, a copy of which is attached hereto as **Exhibit E**. He presented for the Board's adoption a Resolution Regarding Review of Order Establishing Policy for Investment of District Funds and Appointing Investment Officer ("Resolution"). After discussion on the matter, Director Sutton moved that the revised Investment Policy and Resolution, attached hereto as **Exhibit F**, be adopted to reflect the proposed changes as noted therein, and that the Chairman and Secretary be authorized to execute same. Director Staley seconded said motion, which carried by unanimous vote.

RESOLUTION ADOPTING LIST OF QUALIFIED BROKERS

The Board deferred consideration of the adoption of a list of qualified brokers authorized to engage in investment transactions with the District until next month's meeting.

PUBLIC HEARING REGARDING THE ADOPTION OF THE DISTRICT'S 2024 TAX RATE

The Board next conducted a public hearing regarding the adoption of the District's proposed 2025 tax rate. After noting that no members of the public were present at the meeting to offer comments regarding the proposed tax rate, the hearing was closed.

LEVY OF THE DISTRICT'S 2025 TAXES

The Board then considered the setting of the District's 2025 tax rate. After discussion on the matter, Director Blair moved that : (i) the Board adopt the tax rate proposed by the District's Financial Advisor at the August 18, 2025, Board meeting; and (ii) the Board levy a 2025 debt services rate of \$0.04 per \$100 of taxable valuation. Director Staley seconded said motion, which unanimously carried.

After further discussion on the District's maintenance tax rate, Director Blair moved that the Board levy a 2025 maintenance tax rate of \$0.01 per \$100 of taxable valuation, resulting in a 2025 total tax rate of \$0.05 per \$100 of taxable valuation. Director Staley seconded said motion, which unanimously carried.

The Board next considered an Order Levying Taxes reflecting the District's 2025 tax rate. Director Blair moved that such Order be adopted in connection therewith, attached hereto as **Exhibit G**. The motion was seconded by Director Staley and carried by unanimous vote.

AMENDED DISTRICT INFORMATION FORM

The Board next considered an Amended District Information Form, attached hereto as **Exhibit H**, reflecting the District's 2025 tax rate. Following discussion, Director Sutton moved that such Amended District Information Form be approved, executed and recorded, in accordance with applicable law. The motion was seconded by Director Staley 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, upon motion made by Director Staley, seconded by Director Schulze and unanimously carried, the meeting was adjourned.


Secretary, Board of Directors

(SEAL)



THE WOODLANDS ROAD UTILITY DISTRICT NO. 1

LIST OF ATTACHMENTS TO MINUTES

September 15, 2025

- Exhibit A –** Engineer's Report
- Exhibit B –** Tax Assessor/Collector Report dated August 2025
- Exhibit C –** Bookkeeper's Report dated September 15, 2025
- Exhibit D –** Knox Cox Engagement Letter
- Exhibit E –** Order Establishing Policy for Investment of District Funds and Appointing Investment Officer
- Exhibit F –** Resolution Regarding Review of Order Establishing Policy for Investment of District Funds and Appointing Investment Officer
- Exhibit G –** Order Levying Taxes 2025
- Exhibit H –** Amended District Information Form