

THE WOODLANDS ROAD UTILITY DISTRICT NO. 1

Minutes of Meeting of Board of Directors

August 17, 2026

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 August, 2026, 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
Richard Franks	Director

with all of said persons being present, with the exception of Director Franks, 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"); Spencer Day of Masterson Advisors LLC ("Masterson"); Jonathan McMillan 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

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 June 15, 2026. Following review and discussion of the draft minutes presented, it was moved by Director Staley, seconded by Director Hannon and unanimously carried, that the minutes of the June 15, 2026, meeting be approved, as revised.

RATIFY ACCEPTANCE OF QUALIFICATION STATEMENTS, BONDS, OATHS OF OFFICE, ELECTIONS NOT TO DISCLOSE CERTAIN INFORMATION, AND AFFIDAVITS OF CURRENT DIRECTOR FOR DIRECTORS BLAIR, SUTTON AND HANNON

The Board next considered the acceptance of Qualification Statements, Official Bonds, Oaths of Office, Affidavits of Current Director and Elections Not to Disclose Certain Information for Directors Blair, Sutton and Hannon in connection with their election to the Board of Directors of the District. Following discussion, it was moved by Director Keough, seconded by Director Staley and unanimously carried, that the Board ratify the prior acceptance of such Qualification Statements, Official Bonds, Oaths of Office, Affidavits of Current Director and Elections Not to Disclose Certain Information, and declare Nelda Blair, Alexander Sutton and Daniel T. Hannon to be duly elected and qualified Directors of the District.

RECOMMENDATION CONCERNING PROPOSED 2026 TAX RATE

The Board next considered the Financial Advisor's recommendation concerning the District's proposed 2026 tax rate. Mr. Day presented to and reviewed with the Board documentation in connection with the District's proposed 2026 debt service and maintenance tax rates, including the effective 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 Keough moved that the Board declare its intention to levy a 2026 debt service tax rate of \$0.035 per \$100 of assessed valuation and a 2026 maintenance tax rate of \$0.005 per \$100 of assessed valuation. The motion was seconded by Director Staley and carried by unanimous vote.

AMENDMENT TO FINANCIAL ADVISORY CONTRACT

Mr. Day then presented to and reviewed with the Board a Supplemental Writing to Financial Advisory Contract between the District and Masterson, a copy of which is attached hereto as **Exhibit B**. Following discussion, Director Sutton moved that the Board approve the Supplemental Writing to Financial Advisory Contract. Director Staley seconded said motion, which unanimously carried.

ACCEPTANCE OF CERTIFICATION OF EXCESS COLLECTIONS AND DEBT SERVICE COLLECTION RATE

The Board next received and reviewed a certification of the District's 2026-2027 anticipated debt service collection rate and the District's excess 2025 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 C**. Following review and discussion, Director Hannon moved that such certification be accepted as presented.

ENGINEER'S REPORT

The Board considered the Engineer's Report, a copy of which is attached hereto as **Exhibit D**. Mr. McMillan and Ms. Uribe provided the Board with an update regarding the Woodlands

Parkway at Grogan's Mill Road Intersection Project (the "Project"). In connection therewith, Ms. Uribe requested the Board's approval of Pay Application No. 15 in the amount of \$37,109.54 and Change Order No. 5 in the amount of \$3,916.12 related to the Project. Following discussion, it was moved by Director Staley, seconded by Director Schulze and unanimously carried, that Pay Application No. 15 in the amount of \$37,109.54 and Change Order No. 5 in the amount of \$3,916.12, be approved.

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. Kolkhorst 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 2026. During such review, it was noted that after adjustments, 99.46% of the District's 2025 taxes have been collected as of July 31, 2026. A copy of such report is attached hereto as **Exhibit E**.

CYBERSECURITY AND ARTIFICIAL INTELLIGENCE TRAINING REQUIREMENTS

The Board considered the status of compliance with annual cybersecurity training as required by Chapters 2054 and 2063, Texas Government Code. In connection therewith, Mr. Yeates reminded the Board that each Director is required to complete cybersecurity training and artificial intelligence training, if appropriate, prior to August 31st each year. It was noted that no action was required by the Board in connection with this matter.

BOOKKEEPER'S REPORT

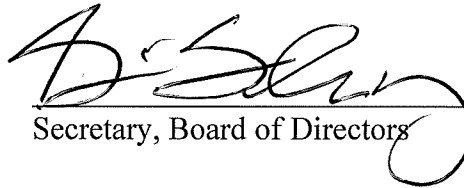
Mr. Medina presented to and reviewed with the Board the Bookkeeper's Report dated August 17, 2026, including a list of bills and charges to be paid by the District. Following discussion, it was moved by Director Hannon, seconded by Director Keough and unanimously carried, that the Bookkeeper's Report be approved, as presented, and the disbursements listed therein be approved for payment. A copy of the Bookkeeper's Report is attached hereto as **Exhibit F**.

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 Sutton, seconded by Director Staley and unanimously carried, the meeting was adjourned.


Secretary, Board of Directors

(SEAL)



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LIST OF ATTACHMENTS TO MINUTES

August 17, 2026

Exhibit A –	Tax Rate Recommendation 2026
Exhibit B –	Supplemental Writing to Financial Advisory Contract
Exhibit C –	Certification of 2026-2027 Anticipated Debt Service Collection Rate and Excess 2025 Debt Service Tax Collections
Exhibit D –	Engineer's Report
Exhibit E –	Tax Assessor/Collector Report dated July 2026
Exhibit F –	Bookkeeper's Report dated August 17, 2026