

MINUTES OF MEETING
OF THE
BOARD OF DIRECTORS

THE STATE OF TEXAS §

COUNTY OF WILLIAMSON §

ROUND ROCK MUNICIPAL UTILITY DISTRICT NO. 1 §

The Board of Directors (the "Board" or the "Board of Directors") of Round Rock Municipal Utility District No. 1 (also sometimes referred to herein as the "District") met in special session, open to the public, at 1209 N. Interstate 35 Frontage Road, Round Rock, Texas 78664, at a designated office of the District on November 11, 2021 at 8:00 a.m. The roll was called of the members of the Board to-wit:

Mitchell Schwartz	President
William James Mosley	Vice President
Dwain K. Halm	Secretary
Tim B. Agee	Treasurer/Asst. Secretary
Moses Kim	Asst. Secretary

All members of the Board were present at the commencement of the meeting except for Director Mosley. All Directors present at the time votes were taken voted on all items that came before the Board. Also present were Scott Eidman (via conference call), attorney, and Vicki Hahn, paralegal, with Winstead PC, General Counsel and Bond Counsel for the District; Ronja Keyes of Inframark, operations consultant for the District; Justin Taack of Bott & Douthitt, PLLC, bookkeeper for the District; Ronnie Moore of Carlson, Brigrance & Doering, Inc. ("CB&D"), engineers for the District; and Pat Murphy with the KB Home Lone Star, Inc., the developer of the District.

The meeting was called to order, and evidence was presented that public notice of such meeting had been given as required by law.

1. The Board called for public communications and comments however, none being heard, the Board moved on to the next item of business.

2. The Board confirmed receipt of the Minutes from the September 9, 2021 Special Board meeting and upon motion by Director Agee, seconded by Director Halm, said minutes were unanimously approved.

3. Mr. Murphy updated the District on the status of development. He noted that they are selling a maximum of six homes per week because there are not enough houses to keep up with the demand. He also noted that they are hoping to be ready to issue bonds next spring or summer.

4. Mr. Ronnie Moore presented his engineering report. He noted that he has the following Change Orders and Payments Applications which CB&D recommends for approval:

(a) Salerno Phase 1 – Streets, Storm Drainage, Water, Detention Pond, Wastewater, Landscaping, Erosion Control, Lot Grading, Gas and Electric Improvements:

Payment Application No. 24	\$265,684.10
Payment Application No. 25	\$ 4,387.50
Payment Application No. 26	\$265,796.60

With respect to Salerno Phase 1, Mr. Moore mentioned that Phase 1 is essentially complete and, at the next Board meeting, he intends to present closing documentation to the Board.

(b) Salerno Phase 2 – Streets, Storm Drainage, Water, Detention Pond, Wastewater, Landscaping, Erosion Control, Lot Grading, Gas and Electric Improvements:

Change Order No. 1	(\$ 56,242.15)
Payment Application No. 5	\$ 362,625.19
Payment Application No. 6	\$ 443,372.31
Payment Application No. 7	\$ 120,492.59
Payment Application No. 8	\$ 153,712.80

(c) Salerno Phase 3 – Streets, Storm Drainage, Water, Detention Pond, Wastewater, Landscaping, Erosion Control, Lot Grading, Gas and Electric Improvements:

Change Order No. 1	\$ 5,360.00
Payment Application No. 5	\$ 838,399.50
Payment Application No. 6	\$ 350,907.30
Payment Application No. 7	\$ 213,099.62
Payment Application No. 8	\$ 122,764.50

With respect to Salerno Phase 3, Mr. Moore noted that the Change Order is due to cutting and removing iron cattle pens by hand instead of by machine.

(d) Salerno Phase 4 – Streets, Storm Drainage, Water, Detention Pond, Wastewater, Landscaping, Erosion Control, Lot Grading, Gas and Electric Improvements:

Change Order No. 1	\$ 21,000.00
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With respect to Salerno Phase 4, Mr. Moore noted that the Change Order is due to an adding error in the original bid tabulation.

Upon motion by Director Halm, seconded by Director Agee and unanimously carried, the Board accepted the Engineering Report and approved all pay applications and change orders included therein.

5. Mr. Eidman reported to the Board that Jonah Water Special Utility District ("Jonah") will be responsible for billing for water, sewer and solid waste disposal services as laid out in that certain Interlocal Agreement for Billing Services between Jonah and the City of Round Rock ("City"), as previously approved by the City. In return, Jonah will receive \$1 per customer.

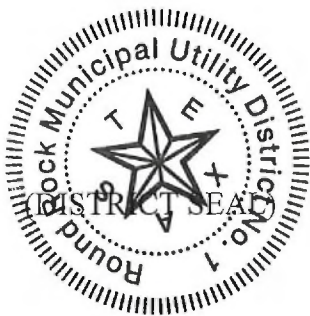
6. Mr. Taack with Bott & Douthitt gave the Accounting Report dated November 11, 2021. He stated that there is \$4,461.62 in the Manager's Account. He is still holding the checks for Bott & Douthitt and Inframark and will release those when he receives developer funding. He is working with Trent at KB Homes to obtain such funding. Upon motion by Director Agee, seconded by Director Schwartz and unanimously carried, the Board approved the Accounting Report and the Expenditures as set forth in the Cash Activity Report.

7. The Board reviewed and discussed the Resolution Acknowledging Annual Review of the Investment Policy and Investment Strategies. Upon motion by Director Schwartz, seconded by Director Halm and unanimously carried, the Board approved such Resolution.

8. The Board determined that the next meeting would likely be held on January 10, 2021.

There being no further business to conduct, Director Halm moved that the meeting be adjourned, which motion was seconded by Director Agee, and unanimously approved, and the Board adjourned until the next scheduled meeting date.

APPROVED AND ADOPTED on January 20, 2021.



A handwritten signature in blue ink that reads "Dwain K. Halm".

Dwain K. Halm, Secretary

Board of Directors

Round Rock Municipal Utility District No. 1