

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 February 17, 2022, and 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 Agee. All Directors present at the time votes were taken voted on all items that came before the Board. Also present were Matt McPhail, attorney, and Kimberly Studdard, paralegal, with Winstead PC, General Counsel and Bond Counsel for the District; Justin Taack of Bott & Douthitt, PLLC, bookkeeper for the District; Ronnie Moore of Carlson, Brigrance & Doering, Inc. ("CB&D"), engineer for the District; and Ronja Keyes of Inframark, LLC ("Inframark"), operations firm for 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 January 20, 2022 special Board meeting and upon motion by Director Halm, seconded by Director Kim, said minutes were unanimously approved.

3. With regard to the proposed Series 2022 Road Bonds or Series 2022 Utility Bonds for issuance by the District, Mr. Moore briefly discussed with the Board the tremendous increase in costs for materials and labor from those figures which were originally projected. As is such, Mr. Moore noted that the KB Home team is planning to approach the City of Round Rock ("City") about possibly approving an increase in maximum bonding capacity for the District. It was also noted that the District's financial advisor, engineer and legal team would work through timing of a first bond

issuance based, primarily, on certified values received by the Williamson Central Appraisal District ("WCAD") as well as current market conditions but that no action was needed at such time.

4. Regarding the May 7, 2022 elections, Mr. McPhail explained that the Joint Election Agreement and Contract for Election Services with the Williamson County Elections Administrator and participating entities were not yet available but that they are standard agreements under which Winstead did not expect there to be any issues.

As further relates to the May 7, 2022 elections, Ronnie Moore with CB&D then presented Preliminary Engineering Reports ("Engineering Reports") for proposed separate utility bonds and road bonds. It was discussed that under the existing Development Agreement with the City of Round Rock, there is a limitation of \$48,000,000 on the amount of bonds that can be issued by the District. Despite the City's cap on the total amount of bonds to be issued by the District, it was noted that the City did not previously object to the District seeking a total bond authorization from its voters of \$58,000,000. Mr. Moore noted that with costs of materials and labor exponentially higher than what was originally projected plus significant increases in assessed value for homes within the District, CB&D and KB Home are in discussions with the City on potentially raising the cap on the total bond issuance amount for roads and utilities to \$80,000,000, as reflected in said Engineering Reports and to be approved by voters within the District.

The Board next reviewed a proposed Order Approving Engineering Reports and Calling Utility Bond Election, Utility Refunding Bond Election, Road Bond Election, and Road Refunding Bond Election, and authorized formal notice of such election to be given as provided by law. Following a full discussion, upon motion by Director Halm, seconded by Director Schwartz and unanimously carried, said Order was adopted and notice of said election was authorized as well as execution of the final version of the Joint Election Agreement and Contract for Election Services by the Board's officers, and additionally, authorization for preparation and execution of any Resolution relating to the approval of voting systems or equipment to be used in the May 7, 2022 elections, as may be required, in conjunction with the May 7, 2022 elections.

5. There being no developer representative present, the Board skipped to the next item on the agenda, at which time Mr. Moore noted current payment applications had not been signed by KB Home as of the date of the meeting, and as is such, there were no action items for consideration by the Board at such time.

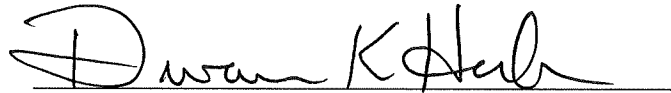
6. Mr. McPhail reported to the Board that he did not believe there was anything further needed with regard to the Interlocal Agreement for Billing Services between Jonah Water Special Utility District ("Jonah") and the City with respect to water and wastewater services to be provided within the District but that he would circle back with Jonah and the City prior to first residents moving in to ensure no lapse in service.

7. Mr. Taack with Bott & Douthitt presented an Accounting Report dated February 17, 2022, noting the only action with regard to the Accounting Report was the approval of director and vendor payments as well as accounting and operating fees. It was noted that Director Agee's check would be voided in light of his absence that day, and that several stale checks which were previously approved by the Board were reissued, as reflected in said Accounting Report. Upon motion by Director Halm, seconded by Director Mosley and unanimously carried, the Board approved the Accounting Report and the expenditures as set forth therein.

8. Ms. Keyes of Inframark then presented the Board with an Operations Report, noting pond inspections as well as a light survey were both conducted in January 2022, but that there was no action needed by the Board at such time.

9. The next meeting date was scheduled for Wednesday, April 13, 2022, and there being no further business to conduct, Director Halm moved that the meeting be adjourned, which motion was seconded by Director Kim, and unanimously approved, and the Board adjourned until the next scheduled meeting date.

APPROVED AND ADOPTED on April 13, 2022.



Dwain K. Halm, Secretary

Board of Directors

Round Rock Municipal Utility District No. 1

