

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 January 20, 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 Scott Eidman (via conference call), 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"), engineers for the District; and Pat Murphy and John Zinsmeyer 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 November 11, 2021 Special Board meeting and upon motion by Director Schwartz, seconded by Director Halm, said minutes were unanimously approved.

3. Mr. Eidman then discussed with the Board the need to amend the current Resolution Designating Posting Location of Meeting Notices to reflect the new posting address provided by the developer, and upon motion by Director Mosley, seconded by Director Kim, the Board unanimously approved the Amended Resolution Posting Location of Meeting Notices.

4. Mr. Zinsmeyer updated the Board on the status of development in the District, noting they are completely sold out in Phase 1, with the exception of a small area around the model homes.

It was noted that there have been 162 closings in 2022, and that the developer is selling into Phases 2 and 3 with construction ongoing in Phases 4, 6 and 8. Mr. Zinsmeyer stated there are projected to be approximately 279 closings in 2023 alone.

5. Mr. Moore presented an Engineering Report, noting the Salerno Phase 1 Contract for Streets, Storm Drainage, Water, Detention Pond, Wastewater, Landscaping, Erosion Control, Lot Grading, Gas and Electric Improvements is complete and that all construction closeout documents had been received by CB&D. Upon motion by Director Halm, seconded by Director Schwartz, and in light of CB&D's recommendation, the Board unanimously approved final acceptance of the Salerno Phase 1 project.

Additionally, Mr. Moore presented and briefly discussed the following Change Orders and Payment Applications for which CB&D recommended approval, and upon motion by Director Schwartz, seconded by Director Mosley and unanimously carried, the Board approved all Pay Applications and Change Orders, as reflected in the Engineering Report, and included herein.

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

Payment Application No. 9	\$ 235,352.00
Payment Application No. 10	\$ 3,016.79
Payment Application No. 11	\$ 35,151.30
Payment Application No. 12	\$ 225,411.67 (retainage)

With respect to Salerno Phase 2, Mr. Moore mentioned that Phase 2 is essentially complete, and at the next Board meeting, he will likely present closing documentation to the Board for final acceptance of the project.

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

Change Order No. 2	\$ 82,542.55
Payment Application No. 9	\$ 129,723.30
Payment Application No. 10	\$ 171,736.87
Payment Application No. 11	\$ 277,887.20
Payment Application No. 12	\$ 24,991.73

With respect to Salerno Phase 3, Mr. Moore noted that the Change Order is due to dry utilities which were not originally budgeted.

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

Payment Application No. 2	\$ 399,534.30
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With regard to a contract for Salerno Phase 6, it was noted that three bids were received and that Austin Engineering Co, Inc. ("Austin Engineering") came in as the low bidder, and as is such, it was CB&D's recommendation that the contract for Salerno Phase 6 be awarded to Austin

Engineering. Additionally, with respect to a contract for Salerno Phase 8, three bids were received on that contract as well, with JKB Construction Company, LLC ("JKB Construction") coming in as the low bidder, and as is such, it was CB&D's recommendation that the contract for Salerno Phase 8 be awarded to JKB Construction. After a brief discussion, and upon motion by Director Schwartz, seconded by Director Halm, the Board unanimously approved the awards of contracts to Austin Engineering for Salerno Phase 6 and JKB Construction for Salerno Phase 8.

6. Mr. Eidman 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 of Round Rock ("City") with respect to water and wastewater services to be provided within the District.

7. The Board next reviewed an MSRB Form G-10 disclosure confirmation letter prepared by Hilltop Securities, Inc., the Board's financial advisor, and it was noted that such letter was an annual requirement for financial advisors to send out for Districts whom have issued debt. Upon motion by Director Mosley, seconded by Director Kim, the Board acknowledged receipt of the MSRB Rulemaking Board Form G-10 disclosure confirmation letter.

8. Mr. Eidman then discussed with the Board the need for a directors' election every two years of even-numbered years, as required by the District's legislation and noted that there were three (3) positions up for election in May of 2022. It was noted that the Board then discussed the form of joint election contract and election services agreement ("Election Contract") with Williamson County ("County") related to the May 7, 2022 directors' election and authorized execution of the final form by the Board's officers should the election move forward. As also relates to the May 7, 2022 directors' election, the Board next considered an Order Calling Directors' Election ("Order Calling"). Upon motion by Director Schwartz, seconded by Director Mosley and unanimously carried, said Order Calling was adopted and authorization of execution of the final Election Contract, if needed, was approved.

9. The Board then discussed a proposed Series 2022 Road Bond or Series 2022 Utility Bond issue and the need to authorize District consultants to work with the Williamson Central Appraisal District with regard to securing an Estimate of Value of lands within the District and consideration of a Resolution approving same. After a brief discussion, and upon motion by Director Schwartz, seconded by Director Mosley, the Board unanimously authorized and approved a Resolution Requesting Estimated Assessed Value as of January 1, 2022 as well as a Resolution Requesting Estimated Assessed Value on or around June 1, 2022.

10. Mr. Taack with Bott & Douthitt gave the Accounting Report dated January 20, 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 upon motion by Director Halm, seconded by Director Schwartz and unanimously carried, the Board approved the Accounting Report and the Expenditures as set forth therein.

11. Ms. Studdard informed the Board that a representative from Inframark was not able to attend the meeting that day but that there were no action items for consideration by the Board at the meeting that day.

12. It was then determined that the next meeting would likely be held on Thursday, March 3, 2022, and there being no further business to conduct, Director Halm moved that the meeting be adjourned, which motion was seconded by Director Mosley, and unanimously approved, and the Board adjourned until the next scheduled meeting date.

APPROVED AND ADOPTED on February 17, 2022.



Dwain K. Halm, Secretary
Board of Directors
Round Rock Municipal Utility District No. 1

