

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 ("District") met in special session, open to the public, at KB Homes Office, 10800 Pecan Park, Suite 200, Austin, Texas 78750, a designated office of the District on August 10, 2022 at 11:30 a.m., 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 Director Agee. All Directors present at the time votes were taken voted on all items that came before the Board. Also present were Ross Martin and Matt McPhail, attorneys, and Vicki Hahn, paralegal, with Winstead PC, General Counsel and Bond Counsel for the District; Andre Ayala, with Hilltop Securities Inc., the District's Financial Advisor; Ashlee Martin with McCall Gibson Swedlund Barfoot PLLC, the District's auditor, Ronnie Moore of Carlson, Brigrance & Doering, Inc. ("CB&D"), engineer for the District, Makenzi Scales, with Inframark, the District's General Manager and Sarah Kwiatkowski, Steve Plevak, Jared Jehl and Hunter Chamberlain with KB Home Lone Star, Inc., the developer of the District. In addition, Mary Bott of Bott & Douthitt, PLLC, bookkeeper for the District and Pat Murphy with KB Home Lone Star, Inc., the developer of the District attended via telephone.

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

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

2. Meeting Minutes: The Board confirmed receipt of the Minutes from the July 13, 2022 special Board meeting and upon motion by Director Schwartz seconded by Director Halm, said minutes were unanimously approved.

3. Series 2022 Road Bonds: The Board next recognized Mr. Ayala, who reviewed the bid results, a copy of which is attached hereto as Exhibit "A", and reported that two qualified bids were submitted in connection with the sale of the Unlimited Tax Road Bonds, Series 2022 ("Series 2022 Road Bonds"). Mr. Ayala recommended that the Board award the bid to The GMS Group, LLC of

Houston, Texas, at an interest rate of 4.358%. Following a discussion, Director Mosley moved that the Board award the bid for Series 2022 Road Bonds to GMS Group, LLC, Director Halm seconded said motion, which carried unanimously at 11:41 a.m.

4. Series 2022 Road Bonds: The Board next recognized Mr. Martin, who presented to and reviewed with the Board copies of (i) an Order Authorizing the Issuance of \$3,935,000 Round Rock Municipal Utility District No. 1 (Williamson County, Texas) Unlimited Tax Road Bonds, Series 2022; (ii) a Paying Agent/Registrar Agreement designating BOKF, NA, DALLAS, as the paying agent/registrar; and (iii) a General and No-Litigation Certificate, copies of which are attached hereto as Exhibit "B", "C", and "D", respectively. Following a discussion, Director Schwartz moved that the Board (i) approve all instruments in connection with the Series 2022 Road Bonds issue; and (ii) authorize the Board President to execute, and the Board Secretary to attest to same. Director Halm seconded said motion, which carried unanimously.

5. Series 2022 Road Bonds: Upon motion by Director Schwartz, seconded by Director Halm and unanimously carried, the Board authorized preparation and release of the Final Official Statement in connection with the Series 2022 Road Bonds.

6. Series 2022 Road Bonds: Upon motion by Director Schwartz, seconded by Director Mosley and unanimously carried, the Board authorized submission of the Transcript of Proceedings to the Texas Attorney General's office and confirmed a tentative Board meeting on September 14, 2022 in connection with the Series 2022 Road Bonds closing, and take any further actions necessary in conjunction with the Series 2022 Road Bonds.

7. Series 2022 Road Bonds - Arbitrage Compliance Specialists, Inc.: After a brief discussion, upon motion by Director Schwartz, seconded by Director Halm and unanimously carried, the Board approved the engagement of Arbitrage Compliance Specialists, Inc. in connection with compliance services for the Series 2022 Road Bonds and authorized signature thereon.

8. Series 2022 Road Bonds - McCall Gibson Swedlund Barfoot PLLC ("McCall Gibson"): Mr. Martin then discussed engaging McCall Gibson to prepare an Agreed Upon Procedures ("AUP") Report in connection with the Series 2022 Road Bonds closing scheduled for September 15, 2022. Following a discussion, upon motion by Director Halm, seconded by Director Schwartz and unanimously carried, the Board engaged McCall Gibson to prepare the AUP in connection with the Series 2022 Road Bonds closing and authorized signature of the Engagement Letter.

9. 2022 Certified Tax Roll: The Board acknowledged receipt from the Williamson Central Appraisal District of the District's certified tax rolls for 2022.

10. Tax Rate Study: Mr. Ayala was recognized and reviewed his tax rate recommendations for 2022. He noted that he was recommending the District maintain its total tax rate for 2022 at the same rate as 2021 of \$0.68/\$100 valuation with the 2022 tax rates being split into a \$0.2655/\$100 for the operations and maintenance tax rate and a \$0.4145/\$100 for road debt service. Upon motion by Director Halm, seconded by Director Schwartz and unanimously carried, the Board approved the recommended rates.

11. Proposed Budget for FYE 2022: Mary Bott with Bott & Douthitt, presented the proposed Budget for 2022 and noted that with the proposed tax rate, the property tax revenue should be approximately \$82,000. The Board had no questions with respect to the proposed Budget.

12. Notice of Public Hearing on Tax Rate: The Board reviewed the draft Notice of Public Hearing on the Tax Rate for 2022. Upon motion by Director Halm, seconded by Director Schwartz and unanimously carried, the Board (i) approved the Notice of Public Hearing on Tax Rate, (ii) called a public hearing on the proposed tax rate for September 14, 2022 at 8:30 a.m.; and (iii) authorized publication of a notice of the same.

13. Developer Update: Mr. Murphy had no update.

14. Engineering Report: Mr. Moore presented and briefly discussed the following updates and Payment Applications for which CB&D recommended approval:

(a) Salerno Phase 7 (5424) and Phase 11 (5425) – Streets, Storm Drainage, Water, Detention Pond, Wastewater, Landscaping, Erosion Control, Lot Grading, Gas and Electric Improvements:

Mr. Moore noted that on June 9, 2022, sealed bids were opened for construction of Salerno Phases 7 and 11. Four Bids were received. He noted that Patin was the lowest bidder on Phase 7 with a total bid for both Phase 7 and Phase 11 of \$10,612,244.00. The Design Engineer recommends awarding the contract to Patin and Mr. Moore agreed.

(b) Salerno Phase 3 (CBD 5253) – Streets, Storm Drainage, Water, Detention Pond, Wastewater, Landscaping, Erosion Control, Lot Grading, Gas and Electric Improvements:

Payment Application No. 16	\$171,036.35
Payment Application No. 17	\$13,501.65

(c) Salerno Phase 15 (5426) – Street, Drainage, Water & Wastewater Improvements:

Mr. Moore noted that on June 30, 2022, sealed bids were opened for construction of Salerno Phase 15. Three Bids were received. He noted that Austin Engineering was the lowest bidder with a total bid of \$1,886,127.00. The Design Engineer recommends awarding the contract to Austin Engineering and Mr. Moore agreed.

Upon motion by Director Schwartz, seconded by Director Halm and unanimously carried, the Board approved the above Pay Applications and the award of above contracts.

15. Accounting and Cash Activity Report: Ms. Bott with Bott & Douthitt presented an Accounting Report dated August 10, 2022. Ms. Bott then presented the Accounting Report and noted that he needs approval of director fees and vendor payments as well as the fund transfers noted in her report.

Upon motion by Director Schwartz, seconded by Director Halm and unanimously carried, the Board approved the Accounting Report and authorized the payment expenditures as set forth therein.

16. Operations Report: Ms. Scales of Inframark presented her General Operations Report dated August 10, 2022 to the Board. She mentioned that she received a proposal for landscaping services from Sunscape Landscaping for 12 visits at a cost of \$29,376 but she would like Sunscape to revise their proposal to increase the number of visits to 16 per year for a total of \$39,168.32 because she believes the District will need 16 visits per year. Last month she presented a proposal by Utz Landscaping. She recommends going with Sunscape.

Upon motion by Director Schwartz, seconded by Director Halm and unanimously carried, the Board approved the Sunscape Landscaping proposal.

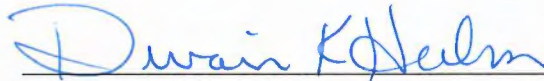
17. Amended Order Designating Offices Outside of the District: The Board tabled review of the Amended Order Designating Offices Outside the District until next month.

18. Discuss the Time and Location for the Meetings: The Board discussed next Month's meeting time and location and determined that the meeting will be on September 14, 2022 at 8:30 at the Wingate by Wyndham in the Bastrop Conference Room.

Upon motion by Director Agee, seconded by Director Halm and unanimously carried, the Board determined that it would leave the meeting time at 8:00 a.m. but look at changing the location. The board will discuss locations at the next Board meeting.

19. Adjournment: There being no further business to conduct, the Board adjourned until further call.

APPROVED AND ADOPTED on September 14, 2022.

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

