

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 September 13, 2023 at 8:00 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 Tim 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 Vicki Hahn, paralegal, with Winstead PC, General Counsel and Bond Counsel for the District and Ronnie Moore of Carlson, Brigance & Doering, Inc. ("**CB&D**"), engineer for the District, Justin Taack from Bott & Douthitt, the District's bookkeepers, Makenzi Scales, with Inframark, the District's General Manager and Pat Murphy with KB Home Lone Star, Inc., the developer of the District. In addition, Andre Ayala, the District's Financial Advisor attended the meeting via telephone.

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. Public Hearing on 2023 Tax Rate: Upon motion by Director Schwartz, seconded by Director Mosley and unanimously carried, the Board opened the Public Hearing on the 2023 Tax Rate. The Board asked for public comment. Hearing none, upon motion by Director Schwartz, seconded by Director Mosley and unanimously carried, the Board closed the Public Hearing on the 2023 Tax Rate.

3. FYE 2024 Operating Budget: The Board reviewed the proposed budget for the fiscal year ending September 30, 2024 and the Resolution Adopting the Operating Budget. Upon motion by Director Halm, seconded by Director Schwartz and unanimously carried, the Board adopted the Resolution Adopting the Operating Budget.

4. FYE 2024 Debt Service Budget: The Board reviewed the proposed budget for the fiscal year ending September 30, 2023 and the Resolution Adopting the Debt Service Budget. Upon motion by Director Halm, seconded by Director Schwartz and unanimously carried, the Board adopted the Resolution Adopting the Debt Service Budget.

5. 2023 Tax Rate: Following the approval of the District's FYE 2024 operating budget and debt service budget, the Board reviewed the proposed Order Setting the Tax Rate for 2023. Upon motion by Director Halm seconded by Director Mosley and unanimously carried, the Board approved the Order Setting Tax Rates for 2023.

6. Meeting Minutes: The Board confirmed receipt of the Minutes from the August 9, 2023 special Board meeting and upon motion by Director Halm seconded by Director Schwartz, said minutes were unanimously approved.

7. Disclosure Statement: The Board recognized Mr. Ayala who reviewed the MSRB G-42 Disclosure Statement regarding the Municipal Advisory Agreement with the Board in connection with a proposed Unlimited Tax Road Bonds, Series 2023 bond sale ("Series 2023 Road Bonds"). Upon motion by Director Halm, seconded by Director Kim and unanimously carried, the Board acknowledged receipt of such Disclosure Statement

8. Plan of Finance for Series 2023 Road Bonds: Mr. Ayala discussed the timing of the Road Bond issuance and informed the Board that the bond offering would be a road bond and that it does not require TCEQ approval. The estimated amount will be approximately \$12,000,000 and noted that the District has grown substantially. Mr. Ayala noted that currently, the interest rate for bonds are approximately 5%. He is hoping to receive and award bids for the Series 2023 Road Bonds with the closing and delivery of funds in November.

Mr. Ayala then reminded the Board that, in accordance with the Development Agreement, the City of Round Rock ("City") must be notified that the District is planning to issue a road bond within 45 days of the issuance.

9. Developer Update: No update was given.

10. Communications with City of Round Rock: Mr. McPhail noted that Mr. Ayala has been in talks with the City to increase the bond cap.

11. Upcoming Bond Issuance: After a brief discussion, upon motion by Director Halm, seconded by Director Mosley and unanimously carried, the Board authorized its consultants to prepare a Preliminary Official Statement, and to authorize preparation of any and all required documents in connection with Series 2023 Road Bonds.

12. Engineering Report: Mr. Moore had no updates.

13. Accounting and Cash Activity Report: Mr. Taack reviewed the Accounting Report and noted that Bott & Douthitt needs approval of the director fees and vendor payments as well as the fund transfers noted in the report.

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

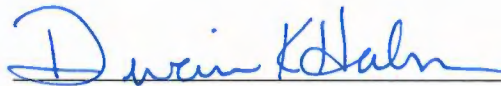
14. Operations Report: Ms. Scales of Inframark reviewed the General Manager's Report.

Upon motion by Director Schwartz, seconded by Director Mosley and unanimously carried, the Board accepted the General Manager's Report.

15. Calendaring: The Board scheduled a meeting for October 11, 2023 at 8:00 a.m. at KB Homes.

16. Adjournment: There being no further business to conduct, upon motion by Director Halm, seconded by Director Kim and unanimously carried, the Board adjourned until further call.

APPROVED AND ADOPTED on October 11, 2023.



Dwain K. Halm, Secretary

Board of Directors

Round Rock Municipal Utility District No. 1

