

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 October 11, 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. 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. 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.

3. Final Plan of Finance for Series 2023 Road Bonds ("Series 2023 Road Bonds"): Mr. Ayala discussed the final timing of the Road Bond issuance and informed the Board that the amount of the Series 2023 Road Bonds will be approximately \$12,000,000 and noted that the District is expecting an interest rate of approximately 5.5%. He will be receiving award bids for the Series 2023 Road Bonds on November and requested that the Board's next meeting be at 11:30 or 12:00 so that he has time to review the bids.

Upon motion by Director Halm seconded by Director Kim and unanimously carried, the Board approved the Final Plan of Finance.

4. Disclosure Letter: Mr. Ayala reviewed Hilltop Securities Inc.'s Disclosure Letter to the District with respect to issuance of the Series 2023 Road Bonds;

Upon motion by Director Halm, seconded by Director Mosley and unanimously carried, the Board acknowledged the Disclosure Letter.

5. Preliminary Official Statement ("POS") and Notice of Sale ("NOS"): Mr. Ayala reviewed the POS and NOS with respect to the Series 2023 Road Bonds.

Upon motion by Director Halm, seconded by Director Mosley and unanimously carried, the Board approved the POS and the NOS in connection with the sale of the Series 2023 Road Bonds and authorized any necessary publication with respect to the sale.

6. Date and Time of Sale of Series 2023 Road Bonds: Mr. Ayala proposed November 16, 2023 at 11:30 as the date and time of the sale of the Series 2023 Road Bonds.

The Board discussed the timing of the bond sale and upon motion by Director Halm seconded by Director Agee and unanimously carried, the Board formally approved and authorized the release of the Preliminary Official Statement, subject to final comments by the District's counsel, in connection with the sale of the District's \$12,000,000 Series 2023 Unlimited Tax Road Bonds ("Series 2023 Bonds"), approved the Notice of Sale for the Series 2023 Bonds and set the sale date as November 16, 2023, as set forth therein.

7. Election Resolution: Mr. McPhail reviewed the Resolution Clarifying and Reaffirming Intent with Respect to Elections.

Upon motion by Director Halm, seconded by Director Mosley and unanimously carried, the Board approved the Resolution Clarifying and Reaffirming Intent with Respect to Elections.

8. Resolution Requesting Appraisal of Property: After a brief discussion, upon motion by Director Halm, seconded by Director Schwartz and unanimously carried, the Board approved the Resolution Requesting Appraisal of the Property and Certificate of Estimated Appraised Value.

9. 2024 Director Elections: Mr. McPhail reminded the Board that the 2024 Director Election would be held on May 4, 2024 and that Director Schwartz and Director Agee are up for re-election.

10. Developer Update: Mr. Murphy had no updates.

11. City of Round Rock: Mr. McPhail noted that he spoke to the City of Round Rock's attorney and forwarded the Notice of the Series 2023 Road Bonds to the City Attorney. He also reminded the Board that the Mr. Ayala will be discussing the District's request to raise the bond cap with the City of Round Rock in the future.

12. Engineering Report: Mr. Moore informed the Board that he is working on the Series 2023 Road Bonds and on the upcoming proposed Utility Bond and that there is very tight timeline. He is waiting on the developer to provide invoices and payment information for such invoices. He reminded Mr. Murphy that he needs those documents as soon as possible in order to meet the deadlines. Mr. Murphy stated that he will check on the status.

Upon motion by Director Kim, seconded by Director Halm and unanimously carried, the Board accepted the Engineering Report.

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. Mr. Taack also noted that the per diem for the Directors was increased to \$221 during the last legislative session.

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

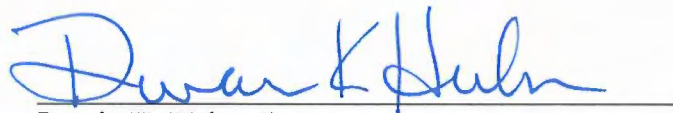
14. Operations Report: Ms. Scales of Inframark reviewed the General Manager's Report.

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

15. Calendaring: The Board tentatively scheduled a meeting for November 16, 2023 at 11:30 a.m. at KB Homes.

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

APPROVED AND ADOPTED on November 16, 2023.



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

