

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 November 16, 2023 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 Schwartz and Director Mosley. 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, Andre Ayala with Hilltop Securities, the District's financial advisor, Ronnie Moore of Carlson, Brigrance & 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 and Spencer Koch with KB Home Lone Star, Inc., the developer of the District. In addition, 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 October 11, 2023 special Board meeting and upon motion by Director Agee seconded by Director Halm, said minutes were unanimously approved.

3. Series 2023 Road Bonds - Bids: The Board next recognized Mr. Ayala, who reviewed the bid results, a copy of which is attached hereto as Exhibit "A", and reported that three qualified bids were submitted in connection with the sale of the Unlimited Tax Road Bonds, Series 2023 ("Series 2023 Road Bonds"). Mr. Ayala recommended that the Board award the bid to Robert W. Baird & Co., Inc., at an interest rate of 4.970531%. Following a discussion, Director Halm moved that the Board award the bid for Series 2023 Road Bonds to Robert W. Baird & Co., Inc., Director Agee seconded said motion, which carried unanimously at 11:49 a.m.

4. Series 2023 Road Bonds – Bond Order, Etc.: The Board next recognized Mr. McPhail, who presented and reviewed with the Board copies of (i) an Order Authorizing the Issuance of \$12,000,000 Round Rock Municipal Utility District No. 1 (Williamson County, Texas) Unlimited Tax Road Bonds, Series 2023; (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 Halm moved that the Board (i) approve all instruments in connection with the Series 2023 Road Bonds issue; and (ii) authorize the Board Secretary to execute, and the Board’s Assistant Secretary to attest to same. Director Agee seconded said motion, which carried unanimously

5. Series 2023 Road Bonds – Final Official Statement: Upon motion by Director Halm, seconded by Director Agee and unanimously carried, the Board authorized preparation and release of the Final Official Statement in connection with the Series 2023 Road Bonds.

6. Series 2023 Road Bonds - Transcript: Upon motion by Director Halm, seconded by Director Agee 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 December 14, 2023 in connection with the Series 2023 Road Bonds closing, and take any further actions necessary in conjunction with the Series 2023 Road Bonds.

7. Series 2023 Road Bonds - Arbitrage Compliance Specialists, Inc.: After a brief discussion, upon motion by Director Halm, seconded by Director Agee and unanimously carried, the Board approved the engagement of Arbitrage Compliance Specialists, Inc. in connection with compliance services for the Series 2023 Road Bonds and authorized signature thereon.

8. Engineering Agreement for Series 2023 Road Bonds: The Board reviewed the Carlson, Brigrance & Doering, Inc.’s Engineering Service Agreement to prepare the application for the Series 2023 Road Bonds. Upon motion by Director Halm, seconded by Director Agee and unanimously carried, the Board ratified approval of the Engineering Service Agreement and authorized signature thereon.

9. Order Authorization Application for Approval of First Utility Bond: The Board reviewed the Order Authorizing Application for Approval of Project and First Utility Bond Issue by the Texas Commission on Environmental Quality and Requesting Waivers in connection with the District’s proposed Unlimited Tax Utility Bond. Mr. Moore informed the Board that he would like to file the application by the end of the month. Upon motion by Director Halm, seconded by Director Agee and unanimously carried, the Board approved such Order.

10. Updated Director Per Diem: The Board reviewed the Order Adopting Updated Code of Ethics, Travel Expense Policy which includes the increased per diem of \$221 which was passed in the recent legislative session. Upon motion by Director Agee, seconded by Director Halms with Director Dally abstaining, the Board approved such Order and made the per diem increase retroactive to June 18, 2023 when the legislation became effective.

11. Amended District Information Form: This item was deferred to the December 2023 Board Meeting in order to update it to include the issuance of the Series 2023 Road Bonds.

12. Series 2023 Road Bonds - McCall Gibson Swedlund Barfoot PLLC ("McCall Gibson"): Mr. McPhail then discussed engaging McCall Gibson to prepare an Agreed Upon Procedures ("AUP") Report in connection with the Series 2023 Road Bonds closing on December 14, 2023. Following a discussion, upon motion by Director Halm, seconded by Director Agee and unanimously carried, the Board engaged McCall Gibson to prepare the AUP in connection with the Series 2023 Road Bonds closing and authorized signature of the Engagement Letter

13. Developer Update: Mr. Murphy informed the Board that KB Homes has closed on all of the property.

14. City of Round Rock ("City"): Mr. McPhail mentioned that the City sent him the Resolution ratifying the Consent to the District's creation. He mentioned that the cap on the bond issuance is looming. Mr. Ayala noted that he has been speaking with the City's financial advisor and the City would like proof that there is enough value in the District to issue additional bonds.

15. Engineering Report: Mr. Moore presented, briefly discussed and recommended the following Change Orders as reflected in the CB&D Engineering Report and summarized below:

- i) Salerno Phase 7 – Streets, Storm Drainage, Water, Detention Pond, Wastewater, Landscaping, Erosion Control, Lot Grading, Gas and Electric Improvements:

Payment Application No. 17	\$ 694,726.87 (Retainage)
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Mr. Moore noted that Salerno Phase 7 is complete and recommended final acceptance by the Board.

- ii) Salerno Phase 11 – Streets, Storm Drainage, Water, Detention Pond, Wastewater, Landscaping, Erosion Control, Lot Grading, Gas and Electric Improvements:

Payment Application No. 15	\$ 313,972.36 (Retainage)
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Mr. Moore noted that Salerno Phase 11 is complete and recommended final acceptance by the Board.

- iii) Salerno Phase 15 – Streets, Storm Drainage, Water, Detention Pond, Wastewater, Landscaping, Erosion Control, Lot Grading, Gas and Electric Improvements:

Mr. Moore noted that Salerno Phase 15 is complete and recommended final acceptance by the Board.

Upon motion by Director Halm, seconded by Director Agee unanimously carried, the Board approved the above Payment Application and accepted completion of Salerno Phase 7, 11 and 15 as recommended by Mr. Moore and accepted the Engineering Report.

16. 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 Directors were paid for their per diem for the cybersecurity training. He also would like the Board to include a check to CB&D for \$29,000 for their services in assist in the application and developer reimbursement for the Series 2023 Road Bonds.

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

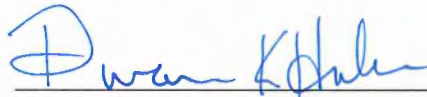
17. Operations Report: Ms. Scales of Inframark reviewed the General Manager's Report noting that there is some sediment build-up in some of the ponds.

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

18. Calendaring: The Board tentatively scheduled a meeting for December 13, 2023 at 8:00 a.m. at KB Homes.

19. 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 December 13, 2023.



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

(DISTRICT SEAL)

