

MINUTES
BRAZOS COUNTY MUNICIPAL UTILITY DISTRICT NO. 1

August 15, 2019

The Board of Directors (the “Board”) of Brazos County Municipal Utility District No. 1 (the “District”) met in special session, open to the public, on the 15th day of August, 2019, at the offices of Jones & Carter, Inc., 150 Venture Drive, Suite 100, College Station, Texas, outside the boundaries of the District, and the roll was called of the members of the Board:

R. Hunter Goodwin	President
Charles Moreau	Vice President
L. B. Hodges Jr.	Secretary
Kyle Davis	Assistant Secretary
Brian G. Fisher	Assistant Vice President

and all of the above were present except Directors Moreau and Fisher, thus constituting a quorum.

Also present at the meeting were Wallace Phillips of Greens Prairie Investors, Ltd; Terrell Palmer of Post Oak Municipal Advisors LLC; Derek Walton and Alex Pfefferkorn of Jones & Carter, Inc.; and Stephen M. Robinson and Rachel Wooten of Allen Boone Humphries Robinson LLP (“ABHR”).

2019 BOND ELECTION

Mr. Robinson discussed the District’s proposed 2019 Bond Election. He reported the land plan for the District was updated following the District’s original Bond Election in November 2015. Mr. Robinson then reported that during the 86th Regular Session of the Texas Legislature, House Bill 2590 amended the general law to allow for reimbursement of all public roads. He stated that the District’s original bond authorizations for water, sewer, drainage and roads are no longer sufficient to finance potential future projects and to reimburse the developer for all reimbursable construction projects related to the development of the District.

Mr. Walton presented and reviewed a Preliminary Engineering Report as part of the feasibility of the bond election with summaries of costs associated with the construction of water, sewer and drainage facilities, and road facilities to serve the District. Mr. Robinson and Mr. Palmer responded to Board member’s questions regarding the summaries of costs. Following a question from the Board, Mr. Palmer generally reviewed the process for issuing refunding bonds.

Following review and discussion, Director Davis moved to approve the Preliminary Engineering Report, subject to final review by ABHR, and direct the report

be filed appropriately and retained in the District's official records. Director Hodges seconded the motion, which passed by unanimous vote.

Mr. Robinson discussed procedures related to the 2019 Bond Election and reviewed a Resolution Designating an Agent of the Secretary of the Board of Directors During the 2019 Bond Election. Following review and discussion, Director Davis moved to (1) approve the Resolution Designating an Agent of the Secretary of the Board of Directors During the 2019 Bond Election, appointing Rachel Wooten as the Agent of the Secretary of the Board of Directors to perform the duties of the District's Directors Election, (2) authorize the agent to post the related notice, as required, and; (3) direct that the Resolution be filed appropriately and retained in the District's official records. Director Hodges seconded the motion, which was approved by unanimous vote.

Mr. Robinson reviewed an Order Calling the Bond Election. He stated that voter approval of the propositions to be submitted to the District's voters at an election to be held on November 5, 2019, would (1) authorize the District to issue additional water, sewer, and drainage facilities bonds and to levy and collect a tax upon all taxable property within the District for the payment of principal and interest on such bonds; and (2) authorize the District to issue additional road facilities bonds and to levy and collect a tax upon all taxable property within the District for the payment of principal and interest on such bonds. Following review and discussion, Director Davis moved to approve the Order Calling Bond Election, subject to final review by ABHR, and direct that the Order be filed appropriately and retained in the District's official records. Director Hodges seconded the motion, which was approved by unanimous vote.

Mr. Robinson stated that the District may contract with Brazos County to conduct the election. Following review and discussion, Director Davis moved to approve the Interlocal Agreement with Brazos County to conduct the election on behalf of the District, and direct that the Agreement be filed appropriately and retained in the District's official records. Director Goodwin seconded the motion, which was approved by unanimous vote.

Mr. Robinson then discussed the Notice of Election that must be posted in the District and at the County Courthouse, in addition to requirements for posting the Election Order at locations within the District and at the polling places. Following review and discussion, Director Davis moved to approve and authorize posting of the Notice of Election. Director Hodges seconded the motion, which was approved by unanimous vote.

There being no further business to come before the Board, the meeting was adjourned.

Secretary, Board of Directors

(SEAL)