

MINUTES OF SPECIAL MEETING
ROLLING CREEK UTILITY DISTRICT
HARRIS COUNTY, TEXAS

29 October 2018

STATE OF TEXAS
COUNTY OF HARRIS

The Board of Directors (the "Board") of Rolling Creek Utility District (the "District") of Harris County, Texas, met in special session, open to the public, on the 29th day of October, 2018, at the offices of Coats Rose, P.C., 9 Greenway Plaza, Suite 1000, Harris County, Texas, outside the boundaries of the District, and the roll was called of the duly constituted officers and members of the Board, to-wit:

Brian Gardner	President
Adrian Shapiro	Vice President and Investment Officer
Gary Brown	Secretary/Treasurer
Kenneth B. Levenson	Assistant Secretary
Clay Deaton	Assistant Vice President and Assistant Secretary

and all of said persons were present with the exception of Director Deaton, thus constituting a quorum.

Also present were Julie Williams of Rathmann & Associates, L.P., the District's Financial Advisor; and Dick Yale, Will Yale, and David Green of Coats Rose, P.C., the District's Attorney.

Director Gardner called the meeting to order.

Series 2018 Bonds

The Board discussed matters relating to the proposed sale of the District's Series 2018 Bonds (the "Bonds"). Mr. Dick Yale recalled that the District's Bond Application Report had been received by the Texas Commission on Environmental Quality (the "Commission") and had been declared to be administratively complete of 14 August 2018. He stated that, to date, the Commission had not issued its Staff Memorandum or the Order authorizing the sale of the Bonds. Upon receipt of the draft Staff Memorandum, he told the Board, the District's Attorney, Financial Advisor, and Engineer would have five days in which to review the Staff Memorandum and return comments to the Commission. The Order authorizing the sale of the Bonds would likely be issued by the Commission a week after the District's consultants had expressed their concurrence with the Staff Memorandum, said Mr. Yale. The District would not be able to sell the Bonds until 21 days after the receipt of the final Staff Memorandum and the Order authorizing the sale of the Bonds, he told the Board.

Ms. Williams submitted to and reviewed with the Board the Draft Preliminary Official Statement (the "Draft POS"). A copy of the Draft POS is filed in the permanent records of the District. She reviewed with the Board the contents of the Draft POS, and explained the schedule of events pertaining to the sale of the Bonds. She called attention to the Notice of Sale and the bid forms. She noted that the proposed sale would be submitted for a rating and for bond insurance. Ms. Williams reviewed the Selected Financial Information and Disclosure of Risks in detail. She noted that the debt-to-value ratios for the District after the proposed sale of the Bonds were favorable. The numbers demonstrate that the District does not require any growth in assessed valuation to amortize its outstanding bonds and the proposed Bonds, Ms. Williams told the Board.

Ms. Williams then recommended that the Board approve the Draft POS, subject to receipt of the final Staff Memorandum and the Order authorizing the sale of the Bonds from the Commission. She stated that the District's Financial Advisor would proceed with submitting the proposed sale for a rating. The Directors agreed with said recommendation.

After discussion, upon a motion duly made and seconded, the Board voted unanimously to (1) approve the Draft POS, subject to receipt of the final Staff Memorandum and the Order authorizing the sale of the Bonds and to further review by the District's consultants; (2) adopt the RESOLUTION ADOPTING OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, AND BID FORM; AUTHORIZING DISTRIBUTION THEREOF; AND AUTHORIZING PUBLICATION OF NOTICE OF SALE; and (3) authorize the District's Financial Advisor to submit the proposed sale of Bonds for a rating. A copy of the Resolution is attached hereto and shall be considered to be part of these minutes.

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



Secretary, Board of Directors

Rolling Creek Utility District
Meeting of 29 October 2018
Attachment

RESOLUTION ADOPTING OFFICIAL NOTICE OF SALE, PRELIMINARY
OFFICIAL STATEMENT, AND BID FORM; AUTHORIZING DISTRIBUTION
THEREOF; AND AUTHORIZING PUBLICATION OF NOTICE OF SALE