

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 118
Minutes of Special Meeting of the Board of Directors
August 21, 2017

The Board of Directors (“Board”) of Fort Bend County Municipal Utility District No. 118 (“District”) met at 2727 Allen Parkway, Suite 1100, Houston, Harris County, Texas on August 21, 2017 in accordance with the duly posted notice of the meeting, with a quorum of Directors present, as follows:

Dennis Rooney, President
Alex Reid Garrett, Vice President
Jaime Benoliel, Secretary
James Hines, Assistant Secretary
James A. Waltz, Director

and the following absent:

None.

Also present were Julie Williams and G. Taylor Goodall, Jr.


The President called the meeting to order and declared it open for such business as might properly come before it.

1. Julie Williams presented a financial advisors report with a plan of financing for the previously discussed Series 2017A and 2017B bond issues. Ms. Williams reviewed the updated District rating from Moody’s and the risk associated with bond transactions with the Board. After brief discussion, the Board unanimously approved moving forward with the transaction as discussed, acknowledged the cost of issuance fees associated with the transaction, and acknowledged the disclaimers reviewed by Ms. Williams. Ms. Williams then presented the results of the open market bond sale. The winning bidder for the Series 2017A bond was Citigroup Global Markets, Inc. with a net effective interest rate of 3.350408% and proposal to use Assured Guaranteed municipal bond insurance as the bond insurer for the Series 2017A bonds. The winning transaction for the Series 2017B bond was RBC Capital Markets, LLC with a net effective interest rate of 3.345802% and proposal to use Build America Mutual as the bond insurer on the transaction. After further discussion, upon motion duly made and seconded, the Board unanimously approved the award of the sale for the 2017A and 2017B bonds as presented.

Ms. Williams then reviewed the Preliminary Official Statement and Official Statement for the Series 2017A and Series 2017B bonds. Mr. Goodall then reviewed the bond orders for the transactions with the Board, and reminded the Board that the bond orders are the Districts contracts with the bond holders laying out the rights and responsibilities of the District as it pertains to the transaction. After brief review and discussion, upon motion duly made and seconded, the Board unanimously approved the bond orders as presented. The Board was then presented with an approval certificate, paying agent registrar agreement with Bank of New York, and a request for authorization that all necessary notices, certificates, affidavits and other

documents related thereto necessary to close the transaction approved. Subject to that discussion, upon motion duly made and seconded, the Board unanimously approved all necessary documents and actions to effectuate the close of the Series 2017A bond transaction with Citigroup Global Markets, Inc. and the Series 2017B bond transaction with RBC Capital Markets, LLC upon the terms presented.

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


Secretary