

MINUTES
HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 415

September 26, 2018

The Board of Directors (the "Board") of Harris County Municipal Utility District No. 415 (the "District") met in regular session, open to the public, September 26, 2018, at the offices of The Signorelli Company, 1400 Woodloch Forest Drive, Suite 200, The Woodlands, Texas, outside the boundaries of the District, and the roll was called of the members of the Board:

Michael Maher	President
Jeff Goebel	Vice President
Ms. Patricia Morlen	Secretary
James "Jim" Blankenship	Assistant Vice President
Fred Seidl	Assistant Secretary

and all of the above were present except Director Maher, thus constituting a quorum.

Also present at the meeting were Trina Kilgore, Larry Jones, and Karon Miller of Inframark, LLC ("Inframark"); Crystal Horn of McGrath & Co., PLLC; Jo Ann Ramos of Utility Tax Service, LLC ("UTS"); Stephanie Viator of District Data Services, Inc.; Steve Sheldon of Dannenbaum Engineering Corporation ("Dannenbaum"); Will De La Rosa of The Signorelli Company; Francine Stefan of Post Oak Municipal Advisors LLC ("POMA"); and Robert A. Seale and Alyssa Ollwerther of Allen Boone Humphries Robinson LLP ("ABHR").

APPROVE MINUTES

The Board considered approving the minutes of the meeting held July 18, 2018. After review and discussion, Director Morlen moved to approve the minutes as presented. Director Goebel seconded the motion, which carried by unanimous vote.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL AND BOOKKEEPING MATTERS

Ms. Viator distributed and reviewed the bookkeeper's report, including a list of checks presented for payment, a copy of which is attached. Following review and discussion, Director Morlen moved to approve the bookkeeper's report and payment of the bills listed in the report. Director Goebel seconded the motion, which carried by unanimous vote.

TAX ASSESSMENT AND COLLECTION MATTERS

Ms. Ramos presented and reviewed the tax assessor/collector's reports for July and August, copies of which are attached. She reported that the District's 2017 taxes were 99.49% collected as of August 31, 2018. Following review and discussion, Director Morlen moved to approve the tax assessor/collector's reports and payment of the tax bills. Director Goebel seconded the motion, which passed by unanimous vote.

DISCUSS 2018 TAX RATE, SET PUBLIC HEARING DATE, AND AUTHORIZE NOTICE OF PUBLIC HEARING REGARDING ADOPTION OF TAX RATE

The Board discussed the District's 2018 tax rate. Ms. Stefan reviewed a tax rate analysis, a copy of which is attached. She recommended the Board consider levying \$0.47 per \$100 of assessed valuation for debt service. The Board discussed setting a \$0.33 maintenance and operations levy. Ms. Stefan responded to questions from Board members. After review and discussion, Director Morlen moved to set a public hearing for adoption of a total tax rate of \$0.80 per \$100 of assessed valuation on Wednesday, October 24, 2018, at 2:00 p.m. at the offices of The Signorelli Company, 1400 Woodloch Forest Drive, Suite 200, The Woodlands, Texas, and to authorize the tax assessor/collector to publish notice of the hearing regarding adoption of the \$0.80 total tax rate. Director Goebel seconded the motion, which carried unanimously.

ENGINEERING MATTERS

Mr. Sheldon discussed engineering matters, and stated that Dannenbaum is continuing to work with the City of Houston (the "City") on the City's acceptance of lift station no. 1. He reported that Dannenbaum and Inframark are addressing punch list items generated by the City.

REPORT ON DEVELOPMENT IN THE DISTRICT

Mr. Sheldon reported on development matters in the District.

UPDATE OF STATUS OF BOND SALE

Mr. Seale provided an update on the status of the pending bond sale.

SERIES 2018 UNLIMITED TAX BONDS

DISCLOSURES PURSUANT TO MUNICIPAL SECURITIES RULEMAKING BOARD ("MSRB") REQUIREMENTS

Ms. Stefan stated that pursuant to MSRB requirements, POMA, as financial advisor to the District, will provide written disclosures related to the District's Unlimited Tax Bonds, Series 2018 (the "Series 2018 Bonds") to Director Maher. The Board directed that the written disclosures be filed appropriately and retained in the District's official records.

APPROVE PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL NOTICE OF SALE

Ms. Stefan reviewed the Preliminary Official Statement and Official Notice of Sale for the Series 2018 Bonds with the Board. Following review and discussion, Director Morlen moved to approve the Preliminary Official Statement and Official Notice of Sale, subject to final consultant review and approval. Director Goebel seconded the motion, which passed unanimously.

APPOINT PAYING AGENT/REGISTRAR

The Board discussed appointing The Bank of New York Mellon Trust Company, N.A. as the Paying Agent/Registrar for the Series 2018 Bonds. After review and discussion, Director Morlen moved to appoint The Bank of New York Mellon Trust Company, N.A., as the Paying Agent/Registrar for the Series 2018 Bonds. Director Goebel seconded the motion, which passed by unanimous vote.

AUTHORIZE ADVERTISEMENT FOR SALE OF THE SERIES 2018 BONDS AND SCHEDULE BOND SALE

After discussion, Director Morlen moved to authorize advertisement for the sale of the Series 2018 Bonds and schedule the bond sale for October 24, 2018, at 2:00 p.m., pending receipt of approval of the bond sale from the City of Houston staff. Director Goebel seconded the motion, which passed unanimously.

AUTHORIZE AUDITOR TO PREPARE DEVELOPER REIMBURSEMENT REPORT

Ms. Horn presented and requested approval of a revised engagement letter with McGrath to prepare the District's audits and developer reimbursement reports. She stated that the revised engagement letter included additional items to keep McGrath compliant with all regulatory agencies. She next requested authorization to prepare of a developer reimbursement report for the Series 2018 Bonds. After review and discussion, Director Morlen moved to (1) approve and authorize execution of the revised engagement letter with McGrath; and (2) authorize McGrath to prepare the developer reimbursement report for the Series 2018 Bonds. Director Goebel seconded the motion, which passed unanimously.

ENGAGE MCCALL, PARKHURST & HORTON, LLP ("MCCALL") AS DISCLOSURE COUNSEL

Mr. Seale presented an engagement letter for disclosure counsel services from McCall. After review and discussion, Director Morlen moved to engage

McCall as disclosure counsel, authorize execution of the engagement letter, and direct that the engagement letter be filed appropriately and retained in the District's official records. Director Goebel seconded the motion, which passed unanimously

AUTHORIZE DISTRICT ENGINEER TO REQUEST TCEQ INSPECTION OF FACILITIES

Mr. Sheldon stated that Dannenbaum will be scheduling a TCEQ inspection of the facilities included in the Series 2018 Bonds.

AUTHORIZE TAX ASSESSOR/COLLECTOR TO REQUEST CERTIFICATE OF VALUE FROM APPRAISAL DISTRICT

The Board considered authorizing the tax assessor/collector to request a certificate of assessed value from the Harris County Appraisal District ("HCAD"). After discussion, Director Morlen moved to authorize the tax assessor/collector to request a certificate of assessed value as of January 1, 2018, from HCAD. Director Goebel seconded the motion, which passed unanimously.

OPERATION OF DISTRICT FACILITIES

Ms. Kilgore reviewed the July and August operator's reports, copies of which are attached. Following review and discussion, Director Goebel moved to approve the operator's reports. Director Morlen seconded the motion, which passed unanimously.

STORM WATER PERMITTING AND MAINTENANCE MATTERS

Mr. Seale updated the Board on Harris County requirements relate to storm water permitting. He reviewed a Resolution Authorizing the Execution of Annual Certificate of Proper Operation (the "Resolution"). After review and discussion, Director Morlen moved to authorize execution of the Resolution. Director Goebel seconded the motion, which passed unanimously.

DISTRICT WEBSITE MATTERS

The Board did not discuss updates to the District website.

BOARD MEETING SCHEDULE

The Board agreed to hold its next regular meeting on October 24, 2018, at 2:00 p.m. at the offices of The Signorelli Company.

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


Secretary, Board of Directors

