

MINUTES
HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 501

October 19, 2016

The Board of Directors (the "Board") of Harris County Municipal Utility District No. 501 (the "District") met in special session, open to the public, on the 19th day of October, 2016, at the offices of Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Houston, Texas, outside the boundaries of the District, and the roll was called of the members of the Board:

James Harkrider	President
Sandy Steriti	Vice President
Henry F. Abel, Jr.	Secretary
George Gentry	Assistant Secretary
Amy Markiewicz	Assistant Vice President

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

Also present at the meeting were Brenda McLaughlin of Bob Leared Interests; Matt Dustin, Loren Morales, and Misael Flores of RBC Capital Markets; Kent Puckett of The Caldwell Companies; Lee Markiewicz, Melissa Yahner, William Yahner, Amanda Postrigan, and Audrey Postrigan, residents of the District; and Alia Vinson, Katie Carner, and Jennifer Ramirez of Allen Boone Humphries Robinson LLP.

DISTRICT TAX RATE

Mr. Dustin presented an analysis of projected bond issues and cash flow for Harris County Municipal Utility District No. 500 ("Master District") and projected cash flow for the District. A copy of the analysis is attached. Discussion ensued regarding the District's projected assessed value, the District's pro-rata share of the Master District's debt requirement, and the impact of these amounts on the District's proposed tax rate for 2016.

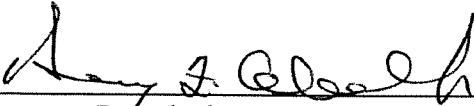
PUBLIC COMMENTS

Mr. Markiewicz stated he would like to lower the tax rate now and increase the tax rate in future years if necessary, rather than continue to gradually reduce the tax rate.

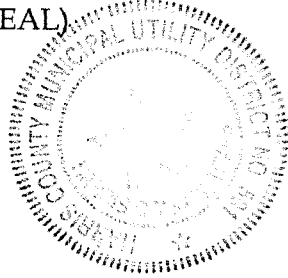
Ms. Yahner requested the District provide information on upcoming projects in the District and the Master District. She also commented on recent articles related to Municipal Utility Districts.

Ms. Postrigan asked the Board about its financial oversight of developer projects. Ms. Vinson described the Texas Commission on Environmental Quality's ("TCEQ") oversight of the District, the Board's role in construction projects, and the District's contractual obligations to reimburse the developer for certain infrastructure projects, conditioned on TCEQ approval.

There being no further business to come before the Board, the Board concurred to adjourn the meeting.


Secretary, Board of Directors

(SEAL)



LIST OF ATTACHMENTS TO MINUTES

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RBC Capital Market's financial analysis..... 1