

MINUTES
HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 501

February 14, 2017

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 14th day of February, 2017, 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, except Director Markiewicz, thus constituting a quorum.

Also present at the meeting were Matt Dustin and Loren Morales of RBC Capital Markets; Melissa Yahner, a resident of the District; Alia Vinson, Katie Carner, Linda Sotirake, and Jennifer Ramirez of Allen Boone Humphries Robinson LLP ("ABHR").

BID REVIEW AND AWARD SALE OF DISTRICT'S SERIES 2017 BONDS

The Board considered review of the bids and award of the sale of the District's \$5,640,000 Unlimited Tax Bonds, Series 2017 ("Bonds"). Mr. Dustin reviewed the bids that had been received:

- (1) Wells Fargo Bank, National Association, with a net effective interest rate of 3.599999%;
- (2) Robert W. Baird & Co., Inc., with the net effective interest rate of 3.650920%;
- (3) Stifel, Nicolaus & Co., Inc., with a net effective interest rate of 3.660580%;
- (4) Raymond James & Associates, Inc., with the net effective interest rate of 3.668687%;
- (5) SAMCO Capital Markets, with a net effective interest rate of 3.687539%;
and
- (6) Northland Securities, Inc., with a net effective interest rate of 3.814923%.

The Board next considered award of the sale of the Bonds. Mr. Dustin stated that the low bid submitted by Wells Fargo Bank, National Association, with a net effective interest rate of 3.599999% had been reviewed and all numbers checked, and everything was found to be correct and in order. He recommended that the District accept the bid of Wells Fargo Bank, National Association as submitted. Director Gentry moved to award the sale of the Bonds to Wells Fargo Bank, National Association, with a net effective interest rate of 3.599999%. Director Abel seconded the motion, which carried unanimously.

RESOLUTION AUTHORIZING THE ISSUANCE OF THE DISTRICT'S BONDS

The Board next considered adopting a Resolution Authorizing the Issuance of the District's Bonds ("Resolution"). Ms. Vinson reviewed the proposed Resolution with the Board and explained that the document sets forth the terms and provisions of issuance and delivery of the Bonds, the payment of principal and interest over the life of the Bonds, and certain District covenants regarding the tax-exempt status of the Bonds. After review and discussion, Director Gentry moved to adopt the Resolution. Director Abel seconded the motion, which was approved by unanimous vote.

PAYING AGENT/REGISTRAR AGREEMENT FOR THE DISTRICT'S BONDS

The Board next considered execution of the Paying Agent/Registrar Agreement with The Bank of New York Mellon Trust Company, N.A. Ms. Vinson stated that the agreement sets forth the provisions by which the paying agent/registrar will handle registration, transfer, and payment of the District's Bonds. Director Gentry moved to approve the Paying Agent/Registrar Agreement with The Bank of New York Mellon Trust Company, N.A. Director Abel seconded the motion, which carried unanimously.

ESCROW AGREEMENT

The Board then considered execution of the Escrow Agreement with Compass Bank. Upon a motion made by Director Gentry and seconded by Director Abel, the Board voted unanimously to approve the Escrow Agreement with Compass Bank.

OFFICIAL STATEMENT FOR THE DISTRICT'S BONDS

The Board next considered approving the Official Statement. Ms. Vinson explained that the Preliminary Official Statement would be revised to reflect the terms of this sale, including the purchaser, interest rates, and debt service requirements. After discussion, Director Gentry moved to approve the Official Statement. Director Abel seconded the motion, which was approved by unanimous vote.

EXECUTION OF CERTIFICATE REGARDING PROVISION OF FINANCIAL ADVICE

Ms. Vinson reviewed with the Board a Certificate Regarding Provision of Financial Advice (the "Certificate"). After review and discussion, Director Gentry moved to authorize execution of the Certificate and direct that it be filed appropriately and retained in the District's official records. Director Abel seconded the motion, which passed by unanimous vote.

EXECUTION OF DOCUMENTS RELATED TO THE DISTRICT'S BONDS

Ms. Vinson next explained that there will be various documents related to delivery of the Bonds requiring execution by the directors prior to closing. She requested that the Board authorize the President and Secretary to execute documents necessary in connection with the transaction and authorize the District's attorney and financial advisor to take all necessary action to deliver the Bonds to the purchaser. Director Gentry moved to authorize execution of documents related to the sale and delivery of the Bonds and authorize the District's attorney and financial advisor to take all necessary action to deliver the Bonds. Director Abel seconded the motion, which was approved by unanimous vote.

APPROVE CHECK TO ATTORNEY GENERAL RELATING TO BOND ISSUE TRANSCRIPT REVIEW

The Board considered approving the check to the Attorney General relating to bond issue transcript review. Upon a motion made by Director Gentry and seconded by Director Abel, the Board voted unanimously to approve the check to the Attorney General relating to bond issue transcript review.

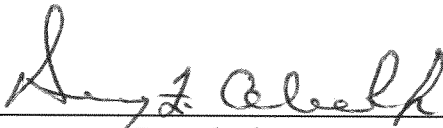
APPROVE AMENDMENT TO THE DISTRICT INFORMATION FORM

The Board next considered approving the Amendment to Information Form to reflect the updated total amount of bonds sold by the District. After discussion, Director Gentry moved that the Amendment to the District's Information Form be approved and filed with the Texas Commission on Environmental Quality ("TCEQ") and with Harris County as required by law. Director Abel seconded the motion, which carried unanimously.

UPDATE FROM DISTRICT ENGINEER ON TEXAS COMMISSION ON ENVIRONMENTAL QUALITY INSPECTION OF FACILITIES

Ms. Vinson reported that the District's engineer has confirmed that the Texas Commission on Environmental Quality has inspected the facilities.

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


Secretary, Board of Directors

(SEAL)

