

MINUTES OF REGULAR MEETING OF
PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT NO. 2
Thursday, September 12, 2019

STATE OF TEXAS §
 §
COUNTY OF EL PASO §

The Board of Directors of Paseo del Este Municipal Utility District No. 2 (the “District”) held a regular meeting, open to the public, at 110 Mesa Park Drive, Suite 200, El Paso, Texas 79912, one of the regular meeting places of the Board, on Thursday, September 12, 2019, and the roll was called of the directors of the Board, to-wit:

Doug Borrett	President
Anne Jorjorian-Raynal	Vice President
Clint Newsom	Secretary
Hector Esparza	Assistant Secretary
Alejandro Limon	Assistant Secretary

and all said persons were continuously except Director Borrett, thus constituting a quorum.

Also present were Ronald J. Freeman of the Law Offices of Ronald J. Freeman; Lourdes González of INFRAMARK; Maria Urbina of Hilltop Securities, Inc.; Nadia Ganser of TRE & Associates, LLC; Taylor Kolmodin of Municipal Accounts & Consulting, L.P. (by telephone); Clayton Chandler of McCall Parkhurst & Horton (by telephone); and Franklin Stubbs of Hunt Communities.

1. The Board first considered approval of the minutes of the Board’s August 8, 2019, meeting. Director Jorjorian-Raynal made a motion to approve the minutes. Director Esparza seconded the motion, which the Board passed unanimously.

2. The Board then considered the General Manager’s and Operator’s Reports. Ms. González presented a report on the status of development in the District and other districts. No action was taken by the Board.

3. As its next item of business, the Board considered approving payment of bills and invoices and the financial report. Ms. Kolmodin presented the financial report for the District along with bills and invoices. After discussion, Director Jorjorian-Raynal made a motion to approve (i) the payment of bills and invoices as listed in the report (Check Nos. 2114-2125), except Check No. 2114 to Director Borrett since he was absent; (ii) Supplemental Check No. 2126 payable to Municipal Accounts & Consulting in the amount of \$1,771.30; and (iii) voiding Check No. 2049 to Director Jorjorian-Raynal and replacing it with Check No. 2125. Director Limon seconded the motion, which the Board passed unanimously. A copy of the Bookkeeper’s Report is attached to these minutes.

4. The Board then considered approving the District’s Budget for Fiscal Year 2020. After discussion, Director Jorjorian-Raynal made a motion to approve the District’s Budget for Fiscal Year 2020. Director Esparza seconded the motion, which the Board passed unanimously. A copy of the Budget is attached as an exhibit to these minutes.

5. As its next item of business, the Board conducted a public hearing for adoption of final tax rates for the 2019 tax year. No public comments were received. By acclamation, the Board closed the public hearing for adoption of final tax rates for the 2019 tax year.

6. The Board then considered adopting tax rates. Upon a motion by Director Jorjorian-Raynal and a second by Director Limon, the Board unanimously approved an Order Levying Taxes for Tax Year 2019, thereby approving a final debt service tax rate of \$0.40 per \$100 of assessed valuation, a final maintenance tax rate of \$0.06 per \$100 of assessed valuation and a final contract tax rate of \$0.29 per \$100 of assessed valuation, all in accordance with the Financial Advisor's recommendation. A copy of the Order approved by the Board is attached as an exhibit to these minutes.

7. The Board next considered the issuance, sale and delivery of \$1,450,000 Paseo del Este Municipal Utility District No. 2 Unlimited Tax Refunding Bonds, Series 2019. Ms. Urbina discussed the refunding analysis, dated September 12, 2019. Mr. Chandler discussed closing procedures, and delivery and distribution of bond proceeds and related matters. Upon a motion by Director Jorjorian-Raynal and a second by Director Limon, the Board unanimously approved the attached resolution authorizing the issuance, sale and delivery of the District's Unlimited Tax Refunding Bonds, Series 2019.


8. The Board then considered the Developer's Report. Franklin Stubbs gave a brief report. No action as taken by the Board.

9. As its final act of business, the Board considered the Engineer's Report. Ms. Ganser gave a brief report. No action was taken by the Board.

There being no further business, the meeting was adjourned.

Approved October 10, 2019.

(SEAL)



Assist. Secretary, Board of Directors