

MINUTES OF REGULAR MEETING OF
PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT NO. 3
Thursday, September 12, 2019

STATE OF TEXAS §
 §
COUNTY OF EL PASO §

The Board of Directors of Paseo del Este Municipal Utility District No. 3 (the “District”) held a regular meeting, open to the public, at TRE & Associates, LLC, 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:

Ivan Alcocer	President
L. Gus Haddad	Vice President
Mark Dyer	Secretary
Sandy Boswell	Assistant Secretary
Ray Adauto	Assistant Secretary

and all said persons were continuously present, thus constituting a quorum.

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

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

2. The Board then considered approving an Official Bond and Oath of Office for Director Adauto and authorizing filing of his Oath. Upon a motion by Director Haddad and a second by Director Alcocer, the foregoing items were unanimously approved.

3. As its next item of business, the Board considered reorganizing Board offices. Upon a motion by Director Dyer and a second by Director Boswell, the Board unanimously agreed that (i) Director Alcocer would serve as President; (ii) Director Haddad would serve as Vice President; (iii) Director Dyer would serve as Secretary; and (iv) Director Ray Adauto would serve as Assistant Secretary.

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

5. The Board next considered approving payment of bills and invoices and the financial report. Ms. Labardini presented the financial report for the District along with bills and invoices. After discussion, Director Dyer made a motion to approve (i) the payment of bills and invoices as listed in the report (Check Nos. 4350-4360); and (ii) Supplemental Check Nos. 4361 in the amount of \$4,545.30 payable to El Paso Central Appraisal District, and Check No. 4362 in

the amount of \$1,712.40 payable to Municipal Accounts & Consulting. Director Aauto seconded the motion, which the Board passed unanimously. A copy of the Bookkeeper's Report is attached to these minutes.

6. The Board then considered approving the District's Budget for Fiscal Year 2020. After discussion, Director Aauto made a motion to approve the District's Budget for Fiscal Year 2020. Director Dyer seconded the motion, which the Board passed unanimously. A copy of the Budget is attached as an exhibit to these minutes.

7. 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.

8. The Board then considered adopting tax rates. Upon a motion by Director Dyer and a second by Director Aauto, the Board unanimously approved an Order Levying Taxes for Tax Year 2019, thereby approving a final debt service tax rate of \$0.38 per \$100 of assessed valuation, a final maintenance tax rate of \$0.08 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.

9. The Board next considered the Developer's Report. Mr. Stubbs gave a brief report on development in the Paseo del Este MUDs. No action was taken by the Board.

10. 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 November 14, 2019.

(SEAL)


Secretary, Board of Directors