

MINUTES OF REGULAR MEETING OF
PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT NO. 2
Thursday, November 14, 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, November 14, 2019, and the roll was called of the directors of the Board, to-wit:

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| 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, thus constituting a quorum. Director Esparza entered the meeting as noted below.

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

1. The Board first considered approval of the minutes of the Board’s October 10, 2019, meeting. Director Jorjorian-Raynal made a motion to approve the minutes. Director Newsom seconded the motion, which the Board passed unanimously.

2. 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 the payment of bills and invoices as listed in the report (Check Nos. 2140-2150). Director Limon seconded the motion, which the Board passed unanimously. A copy of the Bookkeeper’s Report is attached to these minutes.

3. 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. Director Esparza entered the meeting during discussion of this item.

4. The Board next considered the Summary of Pricing for Unlimited Tax Refunding Bonds, Series 2019. Ms. Urbina presented the report. No action was taken by the Board.

5. The Board then considered the Report on the Application of Certain Agreed Procedures (“AUP Report”) for developer reimbursement in relation to District’s Use of \$346,970 Surplus Series 2017 Bond Funds and Maintenance Tax Revenues. Mr. West gave a

brief report. Upon a motion by Director Limon and a second by Director Jorjorian-Raynal, the Board unanimously approved the AUP Report.

6. As its next item of business, the Board considered the Developer's Report. Franklin Stubbs gave a brief report. No action as taken by the Board.

7. 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 December 12, 2019.

(SEAL)

A handwritten signature in black ink, appearing to read "H. C. ...", written over a horizontal line.

Secretary, Board of Directors