

MINUTES OF SPECIAL MEETING OF  
PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT NO. 9  
Wednesday, September 9, 2020

STATE OF TEXAS                   §  
  §  
COUNTY OF EL PASO           §

The Board of Directors of Paseo del Este Municipal Utility District No. 9 (the “District”) held a special meeting, open to the public, by video/telephone conference call only, at 11:30 a.m. MT on Wednesday, September 9, 2020, and the roll was called of the directors of the Board, to-wit:

Elizabeth Bustamante	President
Yvette Lascurain	Vice President
Richard Owen	Secretary
Maurice Grenier	Assistant Secretary
Olivia Zuniga	Assistant Secretary

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

Also present were Ronald J. Freeman and Cyndi Ferris of the Law Offices of Ronald J. Freeman; Lourdes González of Inframark; Nur Labardini of Municipal Accounts & Consulting, L.P.; Maria Urbina of Hilltop Securities Inc.; Clayton Chandler of McCall Parkhurst & Horton; Bob West of West Davis & Company, LLP; and Franklin Stubbs of Hunt Communities. Nadia Ganser of TRE & Associates, LLC entered the meeting during discussion of Item No. 2.

1. The Board first considered approval of the minutes of the Board’s August 14, 2020 meeting. Director Owen made a motion to approve the minutes. Director Lascurain seconded the motion, which the Board passed unanimously.

2. As its next item of business, the Board 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.

3. The Board then 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. Upon a motion by Director Owen and a second by Director Zuniga, the Board unanimously approved the payment of (i) bills and invoices as listed in the report (Check Nos. 4639-4651); and (ii) Supplemental Check Nos. 4652 in the amount of \$1,282.62 payable to El Paso Central Appraisal District, Check No. 4653 in the amount of \$1,653.78 payable to Municipal Accounts & Consulting, and Check No. 4654 in the amount of \$1,032.50 payable to *West Texas County Courier*. A copy of the Bookkeeper’s Report is attached to these minutes.

4. The Board next considered approving the District’s Budget for Fiscal Year 2021. After discussion, Director Owen made a motion to approve the District’s Budget for Fiscal Year 2021. Director Lascurain seconded the motion, which the Board passed unanimously. A copy of the Budget is attached as an exhibit to these minutes.

5. The Board then conducted a public hearing for adoption of final tax rates for the 2020 tax year. No public comments were received. By acclamation, the Board closed the public hearing for adoption of final tax rates for the 2020 tax year.

6. As its next item of business, the Board considered adopting tax rates. Upon a motion by Director Owen and a second by Director Zuniga, the Board unanimously approved an Order Levying Taxes for Tax Year 2020, thereby approving a final debt service tax rate of \$0.43 per \$100 of assessed valuation, a final maintenance tax rate of \$0.03 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 then considered the following items regarding the District's Unlimited Tax Bonds, Series 2020:

- a. Receiving bids for the sale of the \$4,600,000 Paseo del Este Municipal Utility District 9 Unlimited Tax Bonds, Series 2020. After a discussion by Ms. Urbina, the sale of bonds was awarded to Robert W. Baird & Co., Milwaukee, WI), NIC: 2.468844%. Director Owen made a motion to approve the sale. Director Lascurain seconded the motion, which the Board passed by a vote of 5-0;
- b. "Resolution Authorizing the Issuance of \$4,600,000 Paseo del Este Municipal Utility District No. 9 Unlimited Tax Bonds, Series 2020; Prescribing the Terms and Provisions Thereof; Making Provision for the Payment of the Interest Thereon and the Principal Thereof; Levying and Pledging the Proceeds of a Tax; Authorizing the Sale of the Bonds; Authorizing a Paying Agent/Registrar Agreement; and Containing Other Provisions Relating to the Subject. Upon a motion by Director Owen and a second by Director Lascurain, the Board approved the resolution, with revisions to include relevant pricing and tax information, by a vote of 5-0; and
- c. Closing procedures for the issuance and delivery of \$4,600,000 Paseo del Este Municipal Utility District No. 9 Unlimited Tax Bonds, Series 2020. Mr. Chandler discussed closing procedures, and delivery and distribution of bond proceeds and related matters. No action was taken by the Board.

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

10. No public comments were received.

There being no further business, the meeting was adjourned.

Approved October 9, 2020.

(SEAL)

  
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Secretary, Board of Directors