

MINUTES OF REGULAR MEETING OF
PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT NO. 5
Thursday, November 12, 2020

STATE OF TEXAS §
 §
COUNTY OF EL PASO §

The Board of Directors of Paseo del Este Municipal Utility District No. 5 (the "District") held a regular meeting, open to the public, by video/telephone conference call only, at 10:30 a.m. MT on Thursday, November 12, 2020, and the roll was called of the directors of the Board, to-wit:

Mike McLean	President
Salvador Alonzo, Jr.	Vice President
Humberto Juarez	Secretary
Veronica Lascurain	Assistant Secretary
Gerardo Sanchez	Assistant Secretary

and all said persons were continuously present except Director Alonzo, thus constituting a quorum. Director Alonzo entered the meeting during discussion of Item No. 2.

Also present were Ronald J. Freeman and Cyndi Ferris of the Law Offices of Ronald J. Freeman; Lourdes González of Inframark; Tyler Wilson and Mike Puffer of Municipal Accounts & Consulting, L.P.; Maria Urbina of Hilltop Securities, Inc.; Jacqueline Hale of McCall Parkhurst & Horton; Bob West of West Davis & Company, LLP; Nadia Ganser of TRE & Associates, LLC; and Lorena Quezada of El Paso Disposal, LP. Franklin Stubbs of Hunt Communities entered the meeting during discussion of Item No. 2.

1. The Board first considered approval of the minutes of the Board's October 8, 2020 meeting. Director Juarez made a motion to approve the minutes. Director McLean 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. After discussion, Director McLean made a motion to approve the payment of (i) the bills and invoices in the report (Check Nos. 5611-5620) and Supplemental Check No. 5621 in the amount of \$3,464.92 payable to Municipal Accounts & Consulting. Director Lascurain seconded the motion, which the Board passed unanimously. A copy of the Bookkeeper's Report is attached to these minutes.

4. The Board next considered the following items regarding the Unlimited Tax Bonds, Series, 2020:

- a. Receiving bids and awarding the sale of the \$1,100,000 Paseo del Este Municipal Utility District No. 5 Unlimited Tax Bonds, Series 2020;
- b. Resolution Authorizing the Issuance of \$1,100,000 Paseo del Este Municipal Utility District No. 5 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; and

- c. Closing procedures for the issuance and delivery of \$1,100,000 Paseo del Este Municipal Utility District No. 5 Unlimited Tax Bonds, Series 2020.

After discussion, the sale of bonds was awarded to Robert W. Baird & Co. (Milwaukee, WI), NIC: 2.561688%. Director Juarez made a motion to approve the sale of the bonds and the Resolution Authorizing Issuance of the Bonds with revisions to include relevant pricing and tax information. Director McLean seconded the motion, which the Board passed by a vote of 5-0. Ms. Hale left the meeting after discussion of this item.

5. The Board then considered changes to District's Investment Policy. Upon a motion by Director McLean and a second by Director Alonzo, the Board unanimously approved the Investment Policy with the following changes: (a) consultant names to be replaced by position titles; and (b) the addition of an updated list of brokers.

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

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.

8. No public comments were received.

There being no further business, the meeting was adjourned.

Approved December 10, 2020.

(SEAL)



B. J. [Signature]

Secretary, Board of Directors