

MINUTES OF MEETING
OF
BOARD OF DIRECTORS

STATE OF TEXAS §
COUNTY OF EL PASO §
PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT NO. 10 §

The Board of Directors of Paseo del Este Municipal Utility District No. 10 of El Paso County met in regular session, open to the public, on October 27, 2020, said regular session of the Board of Directors being conducted solely by use of the free audio conference call-in number. The roll was called of the directors of the Board, to-wit:

Luis Ortega	President
Greg Spence	Vice President
B. D. Reynolds, Jr.	Secretary
Martin N. "Teen" Lettunich	Assistant Secretary
Antonio Gallardo	Assistant Secretary

All of said persons were present via conference call thus constituting a quorum, with the exception of Director Spence, with Director Ortega joining the meeting in progress during the discussion of Item 3 in these minutes. Also in attendance via conference call were Lourdes Gonzalez of Inframark, LLC; Maria Urbina and Andre Ayala of Hilltop Securities Inc.; Clayton Chandler of McCall, Parkhurst & Horton LLP; Joel Guzman of Hunt Communities; Linda Troncoso of TRE & Associates; Nur Labardini of Municipal Accounts and Consulting, L.P.; and Ty Embrey, attorney, and Joe Jimenez, paralegal, of Lloyd Gosselink Rochelle & Townsend.

1. The first item on the agenda was the review and approval of the minutes of the Board meeting of October 6, 2020. Upon a motion by Director Lettunich and a second by Director Gallardo the minutes of said meeting were unanimously approved.

2. The next item before the Board was to consider public comments. No persons presented themselves via conference call to speak at the meeting. There was no action required by the Board on this agenda item. No action was taken by the Board.

3. The next item before the Board was to consider and take action on the Paseo del Este Municipal Utility District No. 10 of El Paso County Unlimited Tax Improvement and Refunding Bonds, Series 2020, with respect to award of the sale of, including the Resolution Authorizing the Issuance of the District's Unlimited Tax Improvement and Refunding Bonds, Series 2020.

Ms. Urbina reminded the Board that in the October 6, 2020 meeting, the Board authorized and approved moving forward with the issuance and sale of the Unlimited Tax Improvement and Refunding Bonds, Series 2020. Ms. Urbina informed the Board that the pricing and issuance of the bonds was completed. To summarize, Ms Urbina reported that the amount of tax improvements bond sold on the market was \$1,750,000 and the amount of bonds refunded was \$2,020,000, for total amount of \$3,770.000. Ms. Urbina reported that the transaction for the sale and refunding of the Bonds resulted in a successful transaction for the District and recommended that the Board accept the sale and refunding of the Bonds in the amount of \$3,770.000.

Upon a motion by Director Lettunich and a second by Director Gallardo the Board unanimously approved and accepted the sale and refunding of the Bonds in the amount of \$3,770.000 as recommended by Ms. Urbina. Upon further discussion, the Board considered the Resolution Authorizing the Issuance of the District's Unlimited Tax Improvement and Refunding Bonds, Series 2020. Upon a motion by Director Ortega and a second by Director Lettunich, the Board unanimously approved Resolution Authorizing the Issuance of the District's Unlimited Tax Improvement and Refunding Bonds, Series 2020, and authorize other actions necessary, appropriate or convenient regarding the issuance, sale and delivery of the Bonds

4. The next item before the Board was to consider the operator's report. Ms. Gonzalez next presented the operator's report, a copy of which is attached as **Exhibit "A"**. Ms. Gonzalez reported that as of the end of September the District had 1,032 total connections, and that 9 new connection were added during the current month. Ms. Gonzalez reported on the following to the Board: (1) reported on the population and occupancy rates during the current month; (2) reported on the number of delinquent accounts during the current month; and, (3) reported on the latest growth trends for the Paseo del Este MUD No. 10.

5. Ms. Troncoso next presented the engineer's report and updated the Board on the status of development activity within the District and the Paseo del Este community.

6. Mr. Guzman next presented the developer's report and updated the Board on the status of development activity within the District and the Paseo del Este community.

7. The Board next considered the bookkeeper's report, a copy of which is attached as **Exhibit "B"**. Ms. Labardini provided the Board with a list of disbursements and balances, and presented a list of bills for payment for the Board's review and approval. Upon a motion by Director Gallardo and a second by Director Lettunich, the Board unanimously approved the bookkeeper's report with the list of disbursements and balances, and the list of bills presented for payment.

8. There was no general counsel's report.

9. There being no further business before the Board, it was moved by Director Ortega, and seconded by Director Gallardo, to adjourn the meeting, which motion carried unanimously.

Passed and approved this 1st day of December, 2020.


Secretary, Board of Directors

(DISTRICT SEAL)

