

MINUTES OF MEETING
OF
BOARD OF DIRECTORS

STATE OF TEXAS §
COUNTY OF EL PASO §
PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT NO. 11 §

The Board of Directors of Paseo del Este Municipal Utility District No. 11 of El Paso County held a regular meeting open to the public, on December 14, 2023, at its meeting place located outside of the District at the offices of TRE & Associates, LLC, 110 Mesa Park Drive, Suite 200, El Paso, Texas and via means of telephone conference number and Zoom Videoconference. The roll was called of the directors of the Board, to-wit:

Jose R. Soto	President
Cynthia Ruiz	Vice President
Alexandra Treviño	Secretary
Jon Muir	Assistant Secretary
Marcela Quintana	Assistant Secretary

All of said persons were present, with the exception of Director Treviño and Director Quintana, thus constituting a quorum. Also present and in attendance were Erika Duran of Inframark, LLC; Margaret Livingston of Franklin Mountain Land Services, LLC; and Frank Ortiz of TRE & Associates. Nadia Ganser of TRE & Associates; Isaias Moreno of Municipal Accounts and Consulting, L.P.; and Ty Embrey and Joe Jimenez, paralegal, of Lloyd Gosselink Rochelle & Townsend, P.C. and participated in the meeting via Zoom Videoconference.

1. The first item on the agenda was the review and approval of the minutes of the Board meeting of November 9, 2023. Upon a motion by Director Ruiz and a second by Director Muir the minutes of said meeting were unanimously approved.

2. The next item before the Board was to consider public comments. No persons presented themselves to speak at the meeting or via Zoom Video and telephone conference. 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 an update and information on activities of the Paseo del Este Municipal Utility District No. 1 ("MUD No. 1"). Ms. Livingston provided a brief update on the activities of MUD No. 1 within the Paseo del Este community; an update on the Resolution associated with the future issuance of the Contract Tax Revenue Bonds for the field office; an update on the bids for the site work of the interim field office; and an update on the landscape improvements within the Paseo del Este community.

4. The next item before the Board was to consider and take action regarding the District's Resolution Requesting Appraisal of Property and Certificate of Estimated Appraised Value from the El Paso Central Appraisal District ("Appraisal District"). Mr. Embrey presented the Resolution to the Board and provided a brief summary of the Resolution. Upon a motion by Director Ruiz and a second by Director Muir, the Board unanimously approved the District's Resolution Requesting Appraisal of Property and Certificate of Estimated Appraised Value from the Appraisal District, attached hereto as **Exhibit "A"**.

5. The next item before the Board was to consider and act on the Resolution Evidencing Annual Review of the Investment Policy and adoption of any recommended revisions to the District's Investment Policy. Mr. Embrey reported that the Board is required by state law to review the District's Investment Policy ("Policy") on an annual basis to make certain the Policy complies with current state law requirements and, if necessary, recommend changes that are needed to bring the Policy into compliance with those requirements.

Mr. Embrey informed the Board of the minor changes that needed to be made to the District's current Investment Policy, which was last revised on November 11, 2021 and adopted and reaffirmed on November 10, 2022. Mr. Embrey reported that Municipal Accounts and Consulting provided an updated list of qualified brokers that are authorized to engage in investment transactions with the District, and recommended that the Board approve the updated list of qualified brokers attached as **Exhibit "6"** to the Investment Policy.

Mr. Embrey recommended that the Board adopt the Resolution Evidencing Annual Review of the Investment Policy, reaffirm the revised written Investment Policy dated December 14, 2023, and adopt the revised list of qualified brokers that are authorized to engage in investment transactions with the District, attached as **Exhibit "6"** to the Investment Policy.

Upon review of the Resolution Evidencing Annual Review of the Investment Policy, the revised written Investment Policy dated December 14, 2023, and the updated list of qualified brokers as incorporated as **Exhibit "6"** to the Investment Policy, it was moved by Director Ruiz and seconded by Director Muir that the Resolution, the revised written Investment Policy dated December 14, 2023, and the updated list of qualified brokers attached as **Exhibit "6"** to the Investment Policy be approved, which motion carried unanimously. A copy of the Resolution, the revised written Investment Policy, and the updated list of qualified brokers is attached as **Exhibit "B"** hereto.

6. The next item before the Board was to consider the operator's report. Ms. Duran next presented the operator's report, a copy of which is attached as **Exhibit "C"**. Ms. Duran reported that as of the end of October the District had 392 total connections, and that no new connections were added during the current month. Ms. Duran provided the Board with a brief summary of the activities for October on the following: (1) an update of activities and improvements to the District's distribution system; (2) an update on the population and occupancy rates during the current month; (3) an update on the number of delinquent accounts during the current month; and, (4) an update on the latest construction and maintenance activity within the Paseo del Este community and growth trends for the Paseo del Este MUD No. 11.

7. Mr. Ortiz 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.

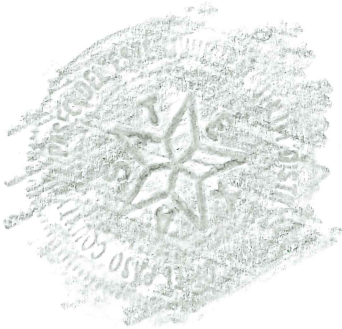
8. There was no developer's report.

9. The Board next considered the bookkeeper's report, a copy of which is attached as **Exhibit "D"**. Mr. Moreno 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 Ruiz and a second by Director Muir, the Board unanimously approved the bookkeeper's report with the list of disbursements and balances.

10. There was no general counsel's report.

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

Passed and approved this 11th day of January, 2024.



(DISTRICT SEAL)



Secretary, Board of Directors