

MINUTES OF MEETING
OF THE
BOARD OF DIRECTORS

THE STATE OF TEXAS §

COUNTY OF HAYS §

CROSSWINDS MUNICIPAL UTILITY DISTRICT §

The Board of Directors (the "Board") of Crosswinds Municipal Utility District ("Crosswinds MUD", also sometimes referred to herein as the "District") met in special session, open to the public, at 5501 West William Cannon Drive, Austin, Texas, an office of the District outside the boundaries of the District, on January 23, 2020, and the roll was called of the members of the Board to-wit:

Amy Laine	President
Lee Weber	Vice President
Elizabeth P. Edwards	Secretary
Anthony Dell'Abate	Assistant Secretary
Michael Gideon	Assistant Secretary

All members of the Board were present at the commencement of the meeting except Amy Laine and Anthony Dell'Abate. All directors present at the time the votes were taken voted on such matters. Also present were Andy Barrett with Andy Barrett & Associates PLLC, attorney for the District, Kimberly Studdard, legal assistant with Winstead PC ("Winstead"), Ronnie Moore with Carlson, Brigrance & Doering, Inc. ("CB&D"), engineer for the District, Lisa Adkins with Inframark, the District's operations and bookkeeping firm, Crystal Horn with McGrath & Co., PLLC ("McGrath"), the auditor for the District, and Corey Howell of The GMS Group, LLC ("GMS"), financial advisor for the District.

1. The Board called for public comments. Hearing no comments, the Board continued on to the next item of business.

2. Crystal Horn with McGrath then presented the Board with a Financial Report for the September 30, 2019 fiscal year end, containing financial statements, a management letter and additional audit-related information ("Financial Report"). Ms. Horn briefly explained the differences between the District's last audit and this one, noting there was a pretty significant increase in property taxes within the District, thus an increase in the fund balances overall. Ms. Horn also noted expenses and repairs came in lower than what was originally budgeted for the year. Upon motion by Director Weber, seconded by Director Edwards and unanimously carried, the Board approved said Financial Report and authorized filings and postings of the same.

3. The Board recognized Corey Howell who reviewed the Preliminary Official Statement ("POS") and Notice of Sale ("NOS") for the upcoming, proposed sale of \$3,330,000 Unlimited Tax Road Bonds ("Series 2020 Road Bonds") by the District along with a separate Summary of Costs prepared by CB&D outlining construction and non-construction costs related to the total bond issuance requirement for inclusion in the POS ("Summary of Costs") should the District move forward with the proposed Series 2020 Road Bonds. As relates to such Summary of Costs, which is outside of the engineer's normal scope of services, upon motion by Director Edwards, seconded by Director Gideon and unanimously carried, the Board authorized the execution of an Engineering Services Agreement with CB&D relating to the Series 2020 Road Bonds, a copy of which is attached hereto to as **EXHIBIT "A"**. Mr. Howell noted the primary purpose of the Series 2020 Road Bonds would be to repay the Series 2019 Bond Anticipation Note along with a small additional reimbursement to the developer. With regard to timing, Mr. Howell noted with the District's increased tax base along with interest rates being lower than they have been in the last 50 years, should lend to a really nice borrowing rate for this issuance.

Director Weber inquired as to the adequacy of debt service coverage for payments under the proposed Series 2020 Road Bonds. Mr. Howell confirmed there appears to be adequate coverage and no reason to expect otherwise.

Following such review and discussions, the Board discussed the timing of the Series 2020 Road Bond sale and upon motion by Director Weber, seconded by Director Gideon and unanimously carried, the Board formally authorized final revisions to such documents and authorized the publication of the Official Notice of Sale and the Preliminary Official Statement in connection with the sale of the District's \$3,330,000 Series 2020 Unlimited Tax Road Bonds ("Series 2020 Road Bonds"), such sale date being set for February 20, 2020 as set forth therein.

4. Crystal Horn with McGrath then confirmed the existing evergreen engagement letter between McGrath and the District to perform annual audits and agreed-upon procedures and reimbursements reports for the Board provides adequate coverage for their preparation of the agreed-upon procedures report for the Series 2020 Road Bonds and that no additional engagement letter is needed at this time.

5. Lisa Adkins of Inframark then confirmed all bank accounts for the Series 2020 Road Bonds have been opened and that no additional action is needed at this time. Lisa Adkins also presented a Check Register, a copy of which is attached hereto as **EXHIBIT "B"**, which would be included as part of the February 13, 2020 Inframark report, it being noted that checks to Directors Laine and Dell'Abate would be voided due to their absence from the January 23rd special meeting.

6. In conjunction with Corey Howell and Andy Barrett, Kimberly Studdard then confirmed the Board's next regular meeting date as February 13, 2020 and proposed an additional special meeting date of February 20, 2019 as previously discussed for the sale of the Series 2020 Road Bonds.

There being no further business to conduct, Director Edwards moved that the meeting be adjourned, which motion was seconded by Director Weber, and unanimously approved, and the Board adjourned until further call.

APPROVED AND ADOPTED this 13th day of February, 2020.



Elizabeth P. Edwards, Secretary
Board of Directors
Crosswinds Municipal Utility District