

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 February 20, 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. The record shall reflect Director Laine entered the meeting prior to discussions related to item 3 herein and prior to any votes taken with regard thereto. 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; Marc Druck, attorney, Judy McAngus, paralegal and Kimberly Studdard, legal assistant with Winstead PC ("Winstead"), which firm serves as Bond Counsel to the District; and Corey Howell with The GMS Group, L.L.C. ("GMS"), the District's financial advisor.

1. The Board called for public comments. Hearing none, they continued on to the next item of business.

2. The Board recognized Corey Howell with GMS who reviewed the three (3) bids received for sale of the District's \$3,330,000 Unlimited Tax Road Bonds (the "Series 2020 Road Bonds"), as reflected in the Parity Bid Results attached hereto as **EXHIBIT "A"**. Mr. Howell informed the Board that the lowest bid had been verified and was from Hilltop Securities, Inc. ("Hilltop"), with a net effective interest rate of 2.981480%. Mr. Howell noted that all bids came in at 3% or lower. He noted that he had run his preliminary numbers using 3.5 – 3.8 % and noted that the bids received were exceptionally close and very good for a non-rated issue and that, in general, in recent months the bond market has seen some of the lowest rates in the past 50 years. Following a full discussion and upon motion by Director Gideon, seconded by Director Edwards and unanimously carried, the Board awarded the sale to Hilltop. A copy of the winning bid is attached hereto as **EXHIBIT "B"**.

3. Marc Druck with Winstead, next reviewed the contents of an Order Authorizing the Issuance of the \$3,330,000 Crosswinds Municipal Utility District Unlimited Tax Road Bonds, Series 2020; Prescribing the Terms and Provisions thereof; Making Provision for the Payment of the Interest thereon and the Principal thereof; Authorizing the Sale thereof; Entering into a Paying Agent/Registrar Agreement; Approving an Official Statement; and Containing other Provisions Relating to the Subject ("Bond Order"). Following a full review and discussion of such Bond Order, upon motion by Director Dell'Abate, seconded by Director Gideon and unanimously carried, the Board approved and authorized the execution of said Bond Order, a copy of which is attached hereto as **EXHIBIT "C"**.

In addition, and upon motion by Director Laine, seconded by Director Edwards and unanimously carried, the Board approved the form of a Paying Agent/Registrar Agreement in connection with such bond issue and authorized execution of said agreement.

Upon motion by Director Weber, seconded by Director Laine and unanimously carried, the Board approved a General and No-Litigation Certificate and all additional bond-related certificates, affidavits, and instruments required by the Texas Attorney General or other governmental agencies in connection with the sale of the Series 2020 Road Bonds.

4. Upon motion by Director Edwards, seconded by Director Dell'Abate and unanimously carried, the Board approved and authorized the printing of the Final Official Statement in connection with regard to the issuance of the Series 2020 Road Bonds.

5. Upon motion by Director Dell'Abate, seconded by Director Laine and unanimously carried, the Board approved and authorized filing and processing of the Transcript of Proceedings of the Series 2020 Road Bonds with the Attorney General and subsequent registration of the Series 2020 Road Bonds with the State Comptroller, and such actions as are otherwise necessary in connection with the closing of the sale of the Series 2020 Road Bonds.

6. Judy McAngus then confirmed the District's existing agreement with Arbitrage Compliance Specialists, Inc. ("ACS") in connection with compliance services for the Series 2020 Road Bonds, noting ACS would continue to provide services related to the Series 2020 Road Bonds as was provided with the prior bond issue. Ms. McAngus then discussed with the Board the need to set a special meeting date for the Board to review and approve an Agreed Upon Procedures Report ("AUP Report") regarding reimbursements to be paid from the proceeds the Series 2020 Road Bonds, and the regular meeting date of March 12, 2020 was proposed for approval of said AUP Report.

7. Marc Druck and Corey Howell reiterated that a portion of the proceeds of the Series 2020 Road Bonds would be used to pay off the Series 2019 Road Bond Anticipation Note ("BAN") which is due and payable on April 16, 2020. Following a discussion and upon motion by Director Edwards, seconded by Director Dell'Abate and unanimously carried, the Board approved the issuance of a Notice Regarding Exercise of Optional Redemption to Central Bank of Houston, the holder of the BAN with regard to the proposed early redemption on March 19, 2020, the scheduled date of the closing of the District's Series 2020 Road Bonds.

8. As previously discussed, the Board confirmed its next regular meeting of March 12, 2020.

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

APPROVED AND ADOPTED this 12th day of March, 2020.



Michael Gideon, Assistant Secretary
Board of Directors
Crosswinds Municipal Utility District

