

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" or "Board of Directors") of Crosswinds Municipal Utility District (the "District") met in special session, open to the public, on December 14, 2022 at 5701 West William Cannon Drive, Austin, Texas, an office of the District outside the boundaries of the District, 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 Director Edwards. The record shall reflect Director Edwards entered the meeting under item 3 herein. All members participating at the time a vote was taken voted on all matters that came before the Board. Also present were Andy Barrett with Andy Barrett & Associates, PLLC ("Barrett & Associates"), general counsel for the District, and Matt McPhail, attorney, and Kimberly Studdard, paralegal, with Winstead PC ("Winstead"), bond counsel for the District; Justin Taack with Bott and Douthitt, PLLC ("Bott & Douthitt"), the District's bookkeeping firm; and Ronja Keyes with Inframark, LLC ("Inframark"), the District's operations firm. Additionally, Terry Howe, representing Development Solutions CW, LLC ("Dev Sol"), the previous developer of lands within the District, was present as well, and Corey Howell with The GMS Group, L.L.C. ("GMS Group"), the District's financial advisor, was in attendance via teleconference.

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

2. The Board acknowledged receipt of a copy of the Minutes of the Board's November 9, 2022 special meeting, and following a review and motion by Director Gideon, seconded by Director Weber and unanimous approval, said Minutes were approved as written.

3. The Board recognized Corey Howell with GMS Group who reviewed the six (6) bids received for the District's \$2,820,000 Unlimited Tax Utility Bonds, Series 2023 (the "Series 2023 Utility 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 SAMCO Capital Markets ("SAMCO"), with a net effective interest rate of 4.397770%. He noted that Moody's did confirm the underlying rating of Baa3, which enabled the District to access lower interest rates and lower insurance premiums. It was noted that there was compression in all six

bids received indicating good market pricing and that insurance costs would be borne by the underwriter for the Series 2023 Utility Bonds. Following a full discussion and upon motion by Director Gideon, seconded by Director Dell'Abate and unanimously carried, the Board awarded the sale to SAMCO. A copy of the winning bid is attached hereto as **EXHIBIT "B"**.

4. Matt McPhail with Winstead next reviewed the contents of an Order Authorizing the Issuance of the \$2,820,000 Crosswinds Municipal Utility District Unlimited Tax Utility Bonds, Series 2023; 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, and upon motion by Director Gideon, seconded by Director Weber and unanimously carried, the Board approved and authorized the execution of said Bond Order. It was noted that these documents were similar in substance to the prior utility bond issue with the exception of redemption of a prior bond anticipation note as would not be the case with the Series 2023 Utility Bonds.

In addition, and upon motion by Director Gideon, seconded by Director Weber 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 Gideon, seconded by Director Weber 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 2023 Utility Bonds.

5. Upon motion by Director Gideon, seconded by Director Edwards and unanimously carried, the Board approved and authorized the printing of the Final Official Statement in connection with the issuance of the Series 2023 Utility Bonds.

6. Upon motion by Director Edwards, seconded by Director Dell'Abate and unanimously carried, the Board approved and authorized filing and processing of the Transcript of Proceedings of the Series 2023 Utility Bonds with the Attorney General and subsequent registration of the Series 2023 Utility Bonds with the State Comptroller, and such actions as are otherwise necessary in connection with the closing of the sale of the Series 2023 Utility Bonds.

7. Terry Howe updated the Board with regard to home construction in the District, noting there are currently 229 homes occupied in Phase 1, and that there are 260 homes on the ground with 219 of those occupied and 41 under construction in Phase 2. It was noted that construction has begun in Phase 3A as well as Phase 5A/5B but that the Pedernales Electric Cooperative still hasn't been able to energize those phases. It was noted that construction on the Elevated Storage Tank has begun and that the developer expects installation of that Tank to begin after the first of 2023.

8. With respect to the proposed addition of lands by KB Homes, Mr. Barrett noted that there was nothing for consideration by the Board at such time.

9. There being no representative present from CB&D, Ms. Studdard referred the Board to CB&D's Engineering Report for the current meeting. The report updated the Board with regard to a contract for Crosswinds Phase 3A with DNT Construction, LLC ("DNT"),

which includes 281 lots and will extend Crosswinds Parkway to Go Forth Road, thereby providing two points of ingress and egress as well as a contract for Crosswinds Phase 4A and Crosswinds Phase 6A with DNT, Crosswinds Phase 5A/B, and the status of contracts for the elevated and ground storage tanks with Maguire Iron, Inc. ("Maguire Iron") and TTE, LLC ("TTE"), respectively. Under said contracts, Mr. Moore noted in his Report that CB&D was in receipt and had reviewed several pay applications and change orders and that no discrepancies were found. Additionally, it was noted that bid opening for Crosswinds Phase 6B had been extended to December 16, 2022. Upon motion by Director Dell'Abate, seconded by Director Gideon, the following recommended pay applications and change orders were unanimously approved:

Crosswinds Phase 3A contract with DNT:  
Pay Application No. 19 (\$532,512.51).

Crosswinds Phase 6A contract with DNT:  
Pay Application No. 12 (\$516,002.40).

Contract A-Elevated Storage Tank contract with Maguire Iron:  
Pay Application No. 1 (\$330,948.00);  
Pay Application No. 2 (\$123,309.90); and  
Pay Application No. 3 (\$120,402.00).

Contract B-Ground Storage Tank contract with TTE:  
Pay Application No. 1 (\$63,002.34);  
Pay Application No. 2 (\$109,350.00);  
Pay Application No. 3 (\$108,254.25); and  
Pay Application No. 4 (\$25,200.00).

10. With regard to any additional water and sewer related agreements, status of negotiations regarding existing service rates and amendments to such agreements, status of conveyances to the City of Kyle or other related matters, Mr. Barrett noted that he is continuing to work with the developer regarding a CCN issue in Crosswinds Phase 6A, which is slated to be serviced by Texas Water Utilities (formerly Monarch Utilities) for retail water instead of the City of Kyle, which is the service provider for the remainder of the District. Mr. Barrett noted they are working on an Agreement pursuant to Section 13.248, Texas Water Code, and that they are also working on legislation which would allow the Public Utility Commission ("PUC") to handle such matters.

11. Mr. Taack then reviewed an Accounting Report dated December 14, 2022, which included a review of the Cash Activity Report, including receipts and expenditures, a summary of action items as relate to director and vendor payments and fund transfers, as reflected therein. It was noted that a transfer in the amount of \$39,954.32 from the District's TexPool Operating Account to the District's Bancorp Bookkeeper's Account would need to be approved. Upon motion by Director Gideon, seconded by Director Weber and unanimously carried, the Board approved the Accounting Report which included the approval of director and vendor payments and fund transfer as set out therein.

Additionally, Mr. Taack discussed the current procedure for payment of water bills received from the City of Kyle, and it was noted that oftentimes those bills are received and payment is due within a matter of days. To avoid late fees, Mr. Taack proposed the Board

authorize payment via ACH for the City of Kyle water bills moving forward. Upon motion by Director Gideon, seconded by Director Weber, the Board unanimously approved ACH payment of City of Kyle water bills.

12. With regard to an Operations Report for the District, Ms. Keyes noted that pond inspections were conducted in November 2022 and that Inframark is working to obtain a proposal for repair of a sidewalk at the pond on Nautical Loop. Additionally, Ms. Keyes noted that a streetlight survey was performed in November and that she has schedule repair of a streetlight at Crosswinds Parkway and Nautical Loop.

13. The Board then discussed the resignation of Director Gideon from the Board of Directors. It was noted that no replacement had been identified at such time. Upon motion by Director Weber, seconded by Director Edwards, the Board unanimously accepted Director Gideon's resignation.

14. It was then confirmed that an Executive Session was not needed at this time, and the Board scheduled their next special meeting date of Wednesday, January 11, 2023, at 1:00 p.m. at the offices of CB&D.

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

APPROVED AND ADOPTED this 11<sup>th</sup> day of January 2023.



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

