

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 regular session, open to the public, on October 9, 2024 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
Kathleen Kutac	Assistant Secretary

All members of the Board were present at the commencement of the meeting. Also present were Andy Barrett with Andy Barrett & Associates, PLLC, general counsel for the District, and Kimberly Studdard, paralegal, with Winstead PC, bond counsel for the District, Ronnie Moore with Carlson, Brigance & Doering, Inc. ("CB&D"), engineers for the District, Justin Taack with Bott and Douthitt, PLLC ("Bott & Douthitt"), the District's bookkeeping firm, and Cody Abshire of Si Environmental, LLC ("Si Environmental"), the District's operations firm. Additionally, Terry Howe and Grant Robinson, representing Development Solutions CW, LLC, the previous developer of lands within the District, were in attendance as well.

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 September 11, 2024 regular meeting, and following a review and motion by Director Weber, seconded by Director Edwards and unanimous approval, said Minutes were approved as written.

3. The Board recognized Corey Howell who reviewed the Preliminary Official Statement ("POS") and Notice of Sale ("NOS") for the upcoming, proposed sale of \$7,680,000 Unlimited Tax Road Bonds, Series 2024 ("Series 2024 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 should the District move forward with the proposed Series 2024 Road Bonds.

Mr. Howell confirmed there appears to be adequate coverage to cover debt service and operations and maintenance for the District, and that numbers were run on a no-growth basis with a very conservative projected interest rate of 4.5%.

Following such review, the Board discussed the timing of the Series 2024 Road Bond sale, and upon motion by Director Edwards, seconded by Director Dell'Abate and unanimously carried, the Board formally authorized final revisions to such documents and authorized the publication of the Official NOS and the POS in connection with the sale of the District's \$7,680,000 Series 2024 Road Bonds, such sale date being set for November 13, 2024 as set forth therein, as well as approval of a G-23 Letter in connection therewith. It was noted that closing would likely occur roughly 30 days after the sale and that we are not planning to fund any capitalized interest with this particular bond issue.

4. The Board was asked to authorize the opening of any necessary bank accounts in connection with the Series 2024 Road Bonds, and it was noted that the District would need a SR2024 Capital Projects Account. After a brief discussion, and upon motion by Director Edwards, seconded by Director Dell'Abate, the opening of a SR2024 Capital Projects Account was unanimously approved by the Board.

5. Ms. Studdard discussed with the Board potential amendments or additional agreements with Arbitrage Compliance Specialists, Inc. that might be needed in connection with issuance of the Series 2024 Road Bonds, and upon motion by Director Laine, seconded by Director Dell'Abate, any amendments or additional agreements with Arbitrage Compliance Specialists, Inc., as may be necessary, in connection with issuance of the Series 2024 Road Bonds, was unanimously approved by the Board.

6. Terry Howe updated the Board with regard to home construction in the District, noting there were 20 closings in October and an estimated 12 closings in November. Mr. Howe then shared with the Board that there are 955 total homes on the ground with 42 under construction, 820 occupied and 87 complete but vacant.

7. With respect to the proposed addition of lands into the District, Mr. Barrett noted there was nothing to report at such time.

8. The Board then recognized Ronnie Moore with CB&D who referred the Board to CB&D's Engineering Report for the current meeting. The report updated the Board with regard to pay applications and change orders for Phase 3B, and upon motion by Director Laine, seconded by Director Weber, the following recommended pay applications and change orders were unanimously approved:

Phase 3B:

Change Order No. 1 (\$8,150.00);  
Change Order No. 2 (\$34,088.00); and  
Change Order No. 3 (\$16,125.00).

Pay Application No. 1 (\$255,433.50);  
Pay Application No. 2 (\$491,227.20); and  
Pay Application No. 3 (\$314,457.30).

9. The Board then discussed and considered approval of a Special Warranty Deed, and any related leases, certificates or agreements, as may be necessary, regarding possible conveyance of the elevated storage tank and ground storage tank constructed within the District on District-owned property to the City of Kyle, and execution and any necessary filings. Grant Robinson updated the Board as to questions surrounding conveyance of the project to the City due

to the fact that the land is dedicated to the MUD, and improvements constructed on the land need to go to the City. It was also noted that the plant is complete and that Guadalupe-Blanco River Authority ("GBRA") is signed off. Mr. Robinson is trying to close this out but there are questions surrounding who owns these facilities as they sit now. It was noted that the City is not giving permits to builders until they get the tank, but concerns were noted as to whether or not it is timely for the District to accept the project.

As also relates to the elevated storage tank and ground storage tank, the Board was asked to approve any documents necessary for completion of the project, including start up and complying with requirements of the City and GBRA, and after a thorough discussion, and upon motion by Director Weber, seconded by Director Edwards, a Special Warranty Deed, and any related leases, certificates or agreements, as may be necessary, regarding possible conveyance of the elevated storage tank and ground storage tank constructed within the District on District-owned property to the City of Kyle and start up and complying with requirements of the City and GBRA, and authorize execution and any necessary filings, was unanimously approved by the Board.

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 or other related matters, Mr. Barrett noted he had nothing to report at such time.

11. Mr. Taack then reviewed an Accounting Report dated October 9, 2024, 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 three fund transfers as reflected therein. The report noted one transfer from the District's TexPool Operating Account to the District's Cadence Bank Bookkeeper's Account in the amount of \$41,178.92, and one transfer from the District's TexPool Operating Account to the District's Cadence Bank Operating Account in the amount of \$5,000.00, and one close and transfer of the District's TexPool SR2023A Capitalized Interest Account to TexPool Debt Service – Road Account: \$39,641.39 + accrued interest. Mr. Taack noted that the District is a little over 99% collected on property taxes and that the Pedernales Electric Cooperative and City bills were paid between meetings. After a thorough discussion, and upon motion by Director Weber, seconded by Director Edwards, the Accounting Report which included the approval of director and vendor payments, fund transfers, and invoices, as set out therein, was unanimously approved by the Board.

12. Cody Abshire with Si Environmental presented the Board with an Operations Report dated October 8, 2024, and it was noted that the three detention ponds were visited on September 11<sup>th</sup> and that Bott and Douthit will start paying the irrigation bills directly. It was noted that Si Environmental has issued some builder violations for erosion control issues, and that the amenity center light has a bad conduit. It was also noted that a poll was knocked over but has been since been put back up, and Mr. Abshire asked the Board to approve up to \$1,250 to repair a damaged sidewalk. Upon motion by Director Laine, and seconded by Director Weber, the sidewalk repair was unanimously approved. Lastly, upon motion by Director Weber, and seconded by Director Kutac, the Operations Report was unanimously approved.

13. It was then confirmed that an Executive Session was not needed at this time, and the Board scheduled their next regular meeting date of Wednesday, November 13, 2024, at the offices of CB&D.

There being no further business to conduct, Director Dell'Abate 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 13<sup>th</sup> day of November, 2024.



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

