

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 November 13, 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. 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, 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, Ronnie Moore with Carlson, Brigance & Doering, Inc. ("CB&D"), engineers for the District, and Cody Abshire of Si Environmental, operations firm for the District. Corey Howell with The GMS Group, L.L.C. ("GMS Group"), the District's financial advisor, was in attendance via teleconference. Additionally, Terry Howe, representing Development Solutions CW, LLC ("Dev Sol"), the previous developer of lands within the District, was in attendance.

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 October 9, 2024 regular meeting, and following a review and motion by Director Kutac, 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 five (5) bids received for the District's \$7,680,000 Unlimited Tax Road Bonds, Series 2024 (the "Series 2024 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 Raymond James & Associates, Inc. ("RJ"), with a net effective interest rate of 4.291810%. Mr. Howell noted that he ran the estimates at 4.5% so the previous stated bid should not jeopardize the current tax rate.

It was noted that there was compression in the bids received which is a good indication the District got market pricing. Following a full discussion and upon motion by Director Weber, seconded by Director Laine and unanimously carried, the Board awarded the sale to RJ. 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 \$7,680,000 Crosswinds Municipal Utility District Unlimited Tax Road Bonds, Series 2024; 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 Dell'Abate, seconded by Director Edwards and unanimously carried, the Board approved and authorized the execution of said Bond Order.

In addition, and upon motion by Director Weber, seconded by Director Dell'Abate 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 Dell'Abate 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 2024 Road Bonds.

5. Upon motion by Director Edwards, seconded by Director Weber and unanimously carried, the Board approved and authorized the printing of the Final Official Statement in connection with the issuance of the Series 2024 Road Bonds.

6. Upon motion by Director Laine, seconded by Director Edwards and unanimously carried, the Board approved and authorized filing and processing of the Transcript of Proceedings of the Series 2024 Road Bonds with the Attorney General and subsequent registration of the Series 2024 Road Bonds with the State Comptroller, and such actions as are otherwise necessary in connection with the closing of the Series 2024 Road Bonds. Mr. McPhail noted that they must submit any Reimbursement Agreements to the Attorney General now along with Standing Letters, and as is such, there could potentially be additional items requested by the Attorney General should they not find our current forms acceptable.

7. Ms. Studdard reviewed with the Board the current Arbitrage Rebate and Yield Compliance Service Program Report from Arbitrage Compliance Specialists, Inc. ("ACS"), and it was noted that ACS reviewed all prior bond issuances and did not have any issues to report. Upon motion by Director Weber, seconded by Director Edwards and unanimously carried, the Board approved and authorized the current Arbitrage Rebate and Yield Compliance Service Program Report from ACS.

8. Terry Howe updated the Board with regard to home construction in the District, noting there are 19 closings expected for November and 11 closings expected for December. It was noted that there are a total of 961 homes on the ground with 44 homes under construction, 848 occupied and 69 complete but vacant.

9. 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.

10. 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 stated that there were a few action items to bring before the Board regarding Crosswinds Phase 6B, Crosswinds Phase 3B and the Ground Storage Tank. Upon motion by Director Laine, seconded by Director Weber, the following recommended pay applications and change orders were unanimously approved:

Crosswinds Phase 3B:
Change Order No. 4 (\$3,136.00).

Phase 6B:
Pay Application No. 14 (\$107,049.61);
Pay Application No. 15 (\$69,604.20).

Contract B-Ground Storage Tank contract with TTE:
Pay Application No. 25 (\$7,218.00).

11. 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 there was nothing for consideration by the Board at such time.

12. Mr. Taack then reviewed an Accounting Report dated November 13, 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 fund transfers, as reflected therein. Mr. Taack asked for approval of director and vendor payments as well as two fund transfers: TexPool Operating Account to Cadance Bank Bookkeeper's Account for \$53,005.29 and TexPool Operating Account to Cadance Bank Operating Account for \$7,500.00. It was noted there was a payment to Gatehouse Media for advertisement on Series 2024 Road Bonds and 3rd Quarter payroll taxes were also paid. Mr. Taack then noted that the books closed through September so it will likely be a few more months before tax collections start to trickle in. Upon motion by Director Dell'Abate, seconded by Director Kutac and unanimously carried, the Board approved the Accounting Report which included approval of director and vendor payments, expenditures and fund transfers, as set out therein.

13. The Board was presented with the Resolution Acknowledging Annual Review of Investment Policy and Investment Strategies. After a discussion and upon motion by Director Edwards, seconded by Director Laine, the Board unanimously approved the Resolution Acknowledging Annual Review of Investment Policy and Investment Strategies.

14. With regard to an Operations Report for the District, Mr. Abshire noted they might bump up the Lift Station mowing schedule. It was noted that a summary of builder violations was sent to Milestone, and that Mr. Barrett talked to them and is trying to increase communications prior to issuing violations. Mr. Abshire noted Milestone will be issued a warning for December prior to fining but the \$1,000 in outstanding fines still stands. Lastly, Mr. Abshire noted there are 3 polls yet to be energized at the end of Crosswinds Parkway so they are working to fix those issues. Upon motion by Director Dell'Abate, seconded by Director Weber, the Board unanimously

approved the Operations Report.

15. It was then confirmed that an Executive Session was not needed, and the Board scheduled their next regular meeting date of Wednesday, December 11, 2024, at the offices of CB&D.

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

APPROVED AND ADOPTED this 11th day of December 2024.



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

(DISTRICT SEAL)

