

**SEPTEMBER 9, 2024 MINUTES  
MEETING OF THE BOARD OF DIRECTORS OF  
KENDALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 1**

A meeting of the Board of Directors of Kendall County Municipal Utility District No. 1 was held on the 9th day of September 2024, beginning at 9:00 a.m. at the Cordillera Ranch Office located at 28 Cordillera Trace, Boerne, Texas 78006. Notices of the time, place and the subject of the meeting, and the actions to be taken at the meeting, were posted at the places and for the time required by the laws of the State of Texas.

The meeting was called to order at 9:01 a.m. with the following directors present:

|                 |                               |
|-----------------|-------------------------------|
| Craig Schnupp   | Vice President                |
| Philip Turturro | Treasurer                     |
| Jan Reed        | Assistant Secretary/Treasurer |

Jay Gilmore (President) and Chris Hoegemeyer (Secretary) were absent.

Also participating were Victoria Harmon and Charlie Hill of CR/KWW Partnership, Ltd.; Chris Lane with SAMCO Capital Markets, Inc. (District Financial Advisor); Jessica Benson with Bott & Douthitt PLLC (District Bookkeeper); Jeff McKinnie with Cude Engineering (District Engineer); and Tony Corbett of McLean & Howard, LLP (District General Counsel). Jimmy Rommel, of Maxwell Locke & Ritter LLP, participated in the meeting remotely.

Citizen Comments

None

Approval of Meeting Minutes

Director Turturro moved that the Board approve the August 12, 2024 meeting minutes as presented. Director Reed seconded the motion, which carried unanimously (3-0).

Engineering and Construction Matters

Jeff McKinnie presented the Engineer Report. After discussion, Director Turturro moved that the Board approve the following items relating to the construction of public utility infrastructure improvements serving The Springs at Cordillera Unit 305 in accordance with the District Engineer's recommendation:

- i. Pay App #11

Director Reed seconded the motion, which carried unanimously (3-0).

A copy of the written Engineer Report is attached to these meeting minutes.

Public Hearing

Director Schnupp convened the public hearing relating to adoption of final tax rates for Tax Year 2024. There was no testimony and he closed the hearing.

Fiscal Year 2025 Budget

Jessica Benson presented a Budget for Fiscal Year 2025. After discussion, Director Turturro moved that the Board adopt the Budget for fiscal year 2025 as presented. Director Reed seconded the motion, which carried unanimously (3-0). A copy of the Resolution Approving Budget (including the adopted Budget) is attached to these meeting minutes.

#### Final Tax Rates

Chris Lane presented tax rate recommendations to the Board. After discussion, Director Turturro moved that the Board adopt an Order approving the levy of a final debt service tax rate of \$0.2984 per \$100 taxable valuation, and a final maintenance and operations tax rate of \$0.3516 per \$100 taxable valuation, for Tax Year 2024. A copy of the Order Levying Taxes is attached to these meeting minutes.

#### Series 2024 Unlimited Tax Bonds

Jimmy Rommel, of Maxwell Locke & Ritter LLP, presented the Agreed Upon Procedures Report for disbursement of proceeds of the District's Series 2024 Bonds. After discussion, Director Turturro moved that the Board approve the Agreed Upon Procedures Report as presented. Director Reed seconded the motion, which carried unanimously (3-0). A copy of the Agreed Upon Procedures Report is attached to these meeting minutes.

Director Turturro moved that the Board approve the following items:

- (a) Form of Receipt from the developer for payment of bond proceeds as presented in the Board packet;
- (b) Acquisition of facilities to be acquired with Proceeds of the Bonds and subsequent conveyance of the facilities to the Guadalupe-Blanco River Authority in the form of instruments included in the Board packet; and
- (c) Payment of Bond Proceeds in accordance with Agreed Upon Procedures Report and Closing Memorandum.

Director Reed seconded the motion, which carried unanimously (3-0). Attached to these meeting minutes are copies of the Form of Receipt, and conveyance instruments, approved by the Board.

#### Amendment to District Information Form

Director Turturro moved that the Board approve the Amendment to District Information Form as presented to reflect the issuance of bonds by the District. Director Reed seconded the motion, which carried unanimously (3-0). A copy of the Amendment is attached to these meeting minutes.

#### Investment Policy

The Board conducted the annual review of the District's Investment Policy. After discussion, Director Turturro moved that the Board approve the Investment Policy as presented. Director Reed seconded the motion, which carried unanimously (3-0). A copy of the Investment Policy is attached to these meeting minutes.

Developer Report

Charlie Hill summarized the status of development and home sales activities in the District. The Board took no action in response to the report.

Bookkeeper Report

Jessica Benson presented the Bookkeeper Report including the bills and invoices recommended for payment. After discussion, Director Turturro moved that the Board approve the Bookkeeper Report, the transfer of funds, and the payment of bills and invoices, all as recommended by the Bookkeeper. Director Reed seconded the motion, which carried unanimously (3-0). A copy of the Bookkeeper Report is attached to these meeting minutes.

Next Meeting Date

The Board directed that the next meeting be scheduled for December 10, 2024 at 9:00 a.m.

Adjournment

Upon a motion by Director Hoegemeyer that was seconded by Director Turturro, the Board unanimously adjourned the meeting at 9:58 p.m.

*[The remainder of this page intentionally left blank.]*

Jan C. Reed  
Secretary

Date: 12-10-24