

**APRIL 17, 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 17th day of April 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 9:00 a.m. with the following directors present:

Jay Gilmore	President
Craig Schnupp	Vice President
Philip Turturro	Treasurer
Jan Reed	Asst. Secretary/Treasurer

Chris Hoegemeyer (Secretary) was absent.

Also participating were Charlie Hill and Amy Schoemaker 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 Legal Counsel).

Citizen Comments

None

Approval of Meeting Minutes

Director Turturro moved that the Board approve the January 11, 2024 meeting minutes as presented. Director Reed seconded the motion, which carried unanimously (4-0).

Engineering and Construction Matters

Jeff McKinnie presented the Engineer Report. After discussion, Director Reed 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 #1
- ii. Pay App #2
- iii. Pay App #3
- iv. Change Order #1
- v. Change Order No. 2
- vi. Change Order #3

Director Schnupp seconded the motion, which carried unanimously (4-0).

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

Series 2024 Bond Matters

Ms. Lane provided a report regarding the proposed issuance of bonds by the District including a summary of the current municipal bond market and projected interest rates. After discussion, Director Schnupp moved that the Board adopt a Resolution approving a Preliminary Official Statement and authorizing finalization thereof, and authorizing the distribution of notice of sale of the Bonds. Director Turturro seconded the motion, which carried unanimously (4-0). A copy of the Resolution is attached to these meeting minutes.

The Board then considered the engagement of Maxwell Locke & Ritter to prepare an Agreed upon Procedures report relating to the disbursement of proceeds of the Bonds and calculation of developer interest. Director Reed moved that the Board approve the Proposal from Maxwell Locke & Ritter as presented. Director Turturro seconded the motion, which carried unanimously (4-0). A copy of the Proposal is attached to these meeting minutes.

### Election Matters

Mr. Corbett reported that the May 4, 2024 Director Election was uncontested and could be cancelled. After discussion, Director Turturro moved that the Board approve the following items relating to cancellation of the Director Election:

- i. Certification of Unopposed Candidates; and
- ii. Order Cancelling Election.

Director Schnupp seconded the motion, which carried unanimously (4-0). Copies of the Certification and Cancellation Order are attached to these meeting minutes.

### Section 54.2351 Agreement

Mr. Corbett presented a draft Section 54.2351 Agreement between the District, GBRA, CR/KWW Partnership, Ltd. and Cordillera Ranch LTD. He summarized the terms of the proposed contract and explained that it was intended to provide for the financing of District facilities by the District and for the transfer of ownership of water and sewer infrastructure to GBRA for water and wastewater services. After discussion, Director Reed moved that the Board approve the Resolution as presented, and approve any additional revisions required by GBRA for finalization. Director Turturro seconded the motion, which carried unanimously (4-0). A copy of the Agreement is attached to these 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. Director Schnupp seconded the motion, which carried unanimously (4-0). A copy of the Bookkeeper Report is attached to these meeting minutes.

Next Meeting Date

The Board concurred that it would schedule the next meeting when the timeline for issuance of the District's bonds was better established.

Adjournment

Upon a motion by Director Turturro that was seconded by Director Reed, the Board unanimously adjourned the meeting at 9:38 a.m.

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Secretary

Date: \_\_\_\_\_