

**FEBRUARY 26, 2025 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 26th day of February 2025, 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 9:03 a.m. with the following directors present:

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

Chris Hoegemeyer (Secretary) was absent.

Also participating were Victoria Derocher and Charlie Hill of CR/K WW 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, also participated in the meeting.

Citizen Comments

None

Approval of Meeting Minutes

Director Turturro moved that the Board approve the December 10, 2024 meeting minutes as presented subject to correction of a typographical error. Director Schnupp seconded the motion, which carried unanimously (4-0).

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 recommendations as more fully presented in the written Engineer Report:

- i. Pay App #13; and
- ii. Change Order No. 7

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

Director Turturro moved that the Board approve acceptance of the Springs at Cordillera Unit 305 public infrastructure improvements in accordance with the District Engineer's recommendation. Director Schnupp seconded the motion, which carried unanimously (4-0).

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

Agreed Upon Procedures Report Proposal

Jimmy Rommel of Maxwell Locke & Ritter LLP presented an engagement letter for preparation of the Agreed Upon Procedures Report. Director Turturro moved that the Board approve the engagement. Director Schnupp seconded the motion, which carried unanimously (4-0).

Surplus Bond Funds Agreed Upon Procedures Report

Jimmy Rommel presented the Agreed Upon Procedures Report for disbursement of surplus proceeds from the District's Series 2024 Bonds. After discussion, Director Turturro moved that the Board approve the Agreed Upon Procedures Report as presented. Director Schnupp seconded the motion, which carried unanimously (4-0). A copy of the Agreed Upon Procedures Report is attached to these meeting minutes.

Surplus Bond Funds Receipt

Director Turturro moved that the Board approve the form of Receipt for payment of the supplemental bond proceeds. Director Schnupp seconded the motion, which carried unanimously (4-0).

Acquisition of Facilities

Director Turturro moved that the Board approve the acquisition of facilities to be funded with surplus bond funds and conveyance to GBRA. Director Schnupp seconded the motion, which carried unanimously (4-0).

Surplus Funds Payment

Director Turturro moved that the Board approve the payment of surplus funds in accordance with the Agreed Upon Procedures Report. Director Schnupp seconded the motion, which carried unanimously (4-0).

Investment Policy

Director Turturro moved that the Board approve the Investment Policy and investment strategies included therein as presented. Director Schnupp seconded the motion, which carried unanimously (4-0).

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 payment of bills and invoices and transfer of funds. After discussion, Director Turturro moved that the Board approve the Bookkeeper Report, the transfer of funds, the payment of bills and invoices, and the quarterly investment report, all as recommended by the Bookkeeper. Director Schnupp seconded the motion, which carried unanimously (4-0). A copy of the Bookkeeper Report is attached to these meeting minutes.

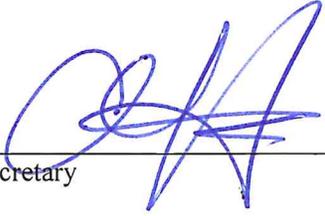
Next Meeting Date

The Board concurred that it would schedule the next meeting on an as-needed basis.

Adjournment

Upon a motion by Director Reed that was seconded by Director Turturro, the Board unanimously adjourned the meeting at 9:29 a.m.

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Secretary

Date: August 22, 2025