

**AUGUST 12, 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 12th day of August 2024, beginning at 12:00 p.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 12:00 p.m. with the following directors present:

Jay Gilmore	President
Craig Schnupp	Vice President
Chris Hoegemeyer	Secretary
Philip Turturro	Treasurer

Jan Reed (Asst. Secretary/Treasurer) was absent.

Also participating were Victoria Derocher 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); Julia Houston of Orrick Herrington and Sutcliffe (District Bond Counsel) and Tony Corbett of McLean & Howard, LLP. (District General Counsel).

Citizen Comments

None

Approval of Meeting Minutes

Director Schnupp moved that the Board approve the April 17, 2024 meeting minutes as presented. Director Turturro seconded the motion, which carried unanimously (4-0).

Director Election Matters

After discussion, Director Hoegemeyer moved that the Board approve the Certificates of Election, Oaths of Office, and Statements of Officer for the directors elected at the May 5, 2024 election. Director Turturro seconded the motion, which carried unanimously (4-0).

Officer Positions

Director Hoegemeyer moved that the Board maintain the existing officer positions. Director Turturro seconded the motion, which carried unanimously (4-0).

Engineering and Construction Matters

Jeff McKinnie presented the Engineer Report. After discussion, Director Hoegemeyer 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 #6
- ii. Pay App #7
- iii. Pay App #8
- iv. Pay App #9
- v. Pay App #10

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

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

Depository Resolution

After discussion, Director Hoegemeyer moved that the Board adopt the Resolution Designating Depository as presented. Director Turturro seconded the motion, which carried unanimously (4-0). A copy of the Resolution is attached to these meeting minutes.

Series 2024 Bond Matters

Ms. Lane reported that her office received bids from five underwriters for purchase of the District's first series of bonds. She recommended that the Board approve the award of the sale of the bonds to Raymond James & Associates, Inc. at a net interest cost of 4.292001%. She also reported that AGM agreed to insure the bonds. After discussion, Director Hoegemeyer moved that the Board approve the award of the sale of the bonds to Raymond James & Associates, Inc. as recommended by the Financial Advisor. Director Turturro seconded the motion, which carried unanimously (4-0).

After a report by Ms. Houston, Director Hoegemeyer moved that the Board adopt the Order Authorizing Issuance of the Bonds as presented. Director Turturro seconded the motion, which carried unanimously (4-0).

Director Hoegemeyer moved that the Board authorize other action as may be necessary to proceed with the issuance of the Bonds. Director Turturro seconded the motion, which carried unanimously (4-0).

Fiscal Year Audit

After discussion, Director Hoegemeyer moved that the Board approve the engagement of Maxwell Locke & Ritter, LLP as presented. Director Turturro seconded the motion, which carried unanimously (4-0). A copy of the engagement letter is attached.

Proposed Tax Rate

Chris Lane recommended that the Board adopt a proposed tax rate of \$0.65 per \$100 taxable valuation. After discussion, Director Hoegemeyer moved that the Board adopt a proposed tax rate of \$0.65 per \$100 taxable valuation. Director Turturro seconded the motion, which carried unanimously (4-0). The Board scheduled the tax hearing for September 9, 2024 at 9:00 a.m.

Preliminary Budget

Jessica Benson presented a preliminary draft budget for Fiscal Year 2025 for Board comment. The Board provided feedback but took no final action.

Developer Report

Victoria Derocher 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 Hoegemeyer moved that the Board approve the Bookkeeper Report (including the Quarterly Investment Report), the transfer of funds, and the payment of bills and invoices, all as recommended. Director Turturro 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 directed that the next meeting be scheduled for September 9, 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 12:58 p.m.

[The remainder of this page intentionally left blank.]

Secretary Jan C Reed

Date: 9/9/2024