

MINUTES OF MEETING
OF
BOARD OF DIRECTORS

STATE OF TEXAS §

COUNTY OF EL PASO §

PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT NO. 11 §

The Board of Directors of Paseo del Este Municipal Utility District No. 11 of El Paso County held a regular meeting open to the public, on October 9, 2025, at its meeting place located outside of the District at the offices of TRE & Associates, LLC, 110 Mesa Park Drive, Suite 200, El Paso, Texas and via means of telephone conference number and Zoom Videoconference. The roll was called of the directors of the Board, to-wit:

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| Cynthia Ruiz | President |
| Jose R. Soto | Vice President |
| Alexandra Treviño | Secretary |
| Jon Muir | Assistant Secretary |
| Marcela Quintana | Assistant Secretary |

All of said persons were present, with the exception of Director Quintana, thus constituting a quorum. Also present and in attendance was Joshua Garcia of the Paseo del Este MUDs; Maria Urbina and Ivan Alvardo of Hilltop Securities; Frank Ortiz of TRE & Associates; and Angela Avila of McCall Parkhurst & Horton, LLP.

Erika Duran of the Paseo del Este MUDs; Nadia Ganser of TRE & Associates; Isaias Moreno of Municipal Accounts and Consulting, L.P.; Franklin Stubbs of Hunt Communities; and Ty Embrey and Joe Jimenez, paralegal, of Lloyd Gosselink Rochelle & Townsend, P.C. participated in the meeting via Zoom Videoconference.

1. The first item on the agenda was the review and approval of the minutes of the Board meeting of September 11, 2025. Upon a motion by Director Treviño and a second by Director Muir, the minutes of said meeting were unanimously approved.

2. The next item before the Board was to consider public comments. No persons presented themselves to speak at the meeting or via Zoom Video and telephone conference. There was no action required by the Board on this agenda item. No action was taken by the Board.

3. The next item before the Board was to consider and take action on the Paseo del Este Municipal Utility District No. 11 of El Paso County Unlimited Tax Bonds, Series 2025, with respect to award of the sale and authorized issuance of the District's \$2,625,000 Unlimited Tax Bonds, Series 2025.

Ms. Urbina reminded the Board that in the September 11, 2025 meeting, the Board authorized and approved moving forward with the issuance and sale of the District's Unlimited Tax Bonds, Series 2025 and authorized the District's Financial Advisor, General Counsel and Bond Counsel to take all actions necessary or appropriate related to the offering of the District's Third Bond Issuance for sale.

Ms. Urbina informed the Board that the pricing and issuance of the bonds was completed. Ms. Urbina provided the Board with a brief summary of the bid process, the list of the bidders who submitted bids for the bonds, and information regarding the debt service schedule. Ms. Urbina reported that (1) the sale of the bonds resulted in a successful transaction for the District, (2) the amount of unlimited tax bonds sold on the market was \$2,625,000; and (3) the sale of the bonds was awarded to Fidelity Capital Markets.

Ms. Urbina recommended that the Board accept the sale of the Bonds in the amount of \$2,625,000 to Fidelity Capital Markets. Ms. Avila provided the Board with a brief summary of the Resolution Authorizing the Issuance of the District's \$2,625,000 Unlimited Tax Bonds, Series 2025 and recommended that the Board approve and adopt said Resolution.

Upon a motion by Director Muir and a second by Director Ruiz the Board unanimously (1) approved and accepted the sale of the unlimited tax bonds in the amount of \$2,625,000 to Fidelity Capital Markets as recommended by Ms. Urbina; and (2) approved the Resolution Authorizing the Issuance of the District's \$2,625,000 Unlimited Tax Bonds, Series 2025 as recommended by Ms. Avila. Further, the Board authorized the District's Financial Advisor, General Counsel and Bond Counsel to take all other actions necessary, appropriate and convenient regarding the issuance, sale and delivery of the Series 2025 Bonds.

4. The next item before the Board was to consider the General Manager's Report and take action regarding the following items:

- a. Monthly report;
- b. Billing;
- c. District facility site;
- d. Pond maintenance;
- e. Landscape maintenance, including landscape maintenance acceptances;
- f. Trucks, equipment and materials purchasing;
- g. Insurance;
- h. Personnel; and
- i. Other matters.

Mr. Garcia next presented the General Manager's report, a copy of which is attached as **Exhibit "A"**. Mr. Garcia reported that as of the end of August the District had 432 total connections, and that six (6) new connections were added during the current month. Ms. Duran provided the Board with a brief summary of the activities for August on the following: (1) an update of activities and improvements to the District's distribution system; (2) an update on the population and occupancy rates during the current month; (3) an update on the billing activity and number of delinquent accounts during the current month; and, (4) an update on the latest

construction and maintenance activity within the Paseo del Este community and growth trends for the Paseo del Este MUD No. 11.

5. Mr. Ortiz next presented the engineer's report and updated the Board on the status of development activity within the District and the Paseo del Este community.

Mr. Ortiz next presented the following item for the Board consideration and approval:

Emerald Estates Unit Six
Drainage, Water & Wastewater Improvements
TRE No.: 1502-12122-35
Pay Estimate No. 2 from El Paso Underground Construction, Inc. - \$438,681.60.

Upon a motion by Director Treviño and a second by Director Soto, the Board unanimously approved the processing of Pay Estimate No. 2, attached hereto as Exhibit "B", in the amount of \$438,681.60 from El Paso Underground Construction, Inc.

6. Mr. Stubbs next presented the engineer's report and updated the Board on the status of development activity within the District and the Paseo del Este community.

7. The Board next considered the bookkeeper's report, a copy of which is attached as Exhibit "C". Mr. Moreno provided the Board with a list of disbursements and balances, and presented a list of bills for payment for the Board's review and approval.

Upon a motion by Director Soto and a second by Director Treviño, the Board unanimously approved the bookkeeper's report with the list of disbursements and balances and the list of bills presented for payment.

8. There was no general counsel's report.

9. There being no further business before the Board, it was moved by Director Soto, and seconded by Director Treviño, to adjourn the meeting, which motion carried unanimously.

Passed and approved this 13th day of November, 2025.



(DISTRICT SEAL)



Secretary, Board of Directors