



**Agenda Items & Actions
Board of Directors
Special Meeting
August 31, 2010**

The following is an unofficial summary of agenda items and actions taken at the August 31, 2010 Board of Directors special meeting:

Directors Present: Nelda Blair, Tom Campbell, Peggy Hausman, Claude Hunter, Lloyd Matthews, and Bruce Tough

Directors Absent: Ed Robb

- 1. The meeting was called to order at 9:00 a.m.;**
- 2. Consider and act upon adoption of the meeting agenda;**
 - Motion to approve the agenda passed unanimously.**
- 3. Recognize public officials;**
 - Gil Staley-Economic Development Partnership**
- 4. Public comment;**
 - None**
- 5. Consider and act upon a recommendation from the Audit Committee to accept the 2009 Audit Reports;**
 - Motion to approve the 2009 Audit reports passed unanimously.**
- 6. Receive and consider a report regarding the status of refunding of The Woodlands Township's Outstanding Sales and Use Tax and Hotel Occupancy Tax Bonds, Series 2001, including approving and authorizing distribution of a Preliminary Official Statement in connection with the proposed re-funding bonds, and adopting an order authorizing the issuance, sale and delivery of the proposed**

refunding bonds and delegating to the President/General Manager or Chairman the authority to execute and deliver a bond purchase agreement with the underwriter for the purchase and sale of the refunding bonds within defined parameters;

- Motion to approve and authorize distribution of a Preliminary Official Statement, adopt an order, and delegate authority to execute and deliver a bond purchase agreement with the underwriter passed unanimously.

7. Consider, adopt and set by Order the 2010 ad valorem tax rate for maintenance and operations and the 2010 ad valorem tax rate for debt service;

1. Motion to set the debt service component of the 2010 tax rate at 2.09 cents per \$100 of taxable valuation passed unanimously.
2. Motion to set the maintenance and operations tax rate component of the 2010 tax rate at 30.65 cents per \$100 of taxable valuation passed.
3. Motion that the property tax rate be increased by the adoption of a tax rate of 32.74 cents, which is effectively a 0.7 percent increase in the tax rate, and that Order No. 015-10 be adopted as amended passed.

8. Recess at 10:10 a.m. to Executive Session to discuss matters relating to real property pursuant to §551.072, Texas Government Code; deliberation of economic development negotiations pursuant to §551.087, Texas Government Code; discuss personnel matters pursuant to §551.074, Texas Government Code; and to consult with The Woodlands Township's attorney concerning pending litigation pursuant to §551.071, Texas Government Code;

9. Reconvene in Public Session at 10:25 a.m.;

- Chairman Tough announced that it would not be necessary to take any action at this time.

10. Consideration of items to be placed on the agenda for the next meeting;

- None

11. Board announcements; and

- Secretary Hunter thanked the staff for their work on the budget.

12. The meeting was adjourned at 10:26 a.m.