

**THE WOODLANDS TOWNSHIP
BOARD OF DIRECTORS
SPECIAL BOARD MEETING
NOVEMBER 10, 2010
MINUTES**

**THE STATE OF TEXAS §
COUNTIES OF HARRIS & MONTGOMERY §**

The Board of Directors of The Woodlands Township met in special session, open to the public, on November 10, 2010, posted to begin at 3:00 p.m. The meeting was held in a meeting room at the office of The Woodlands Township, Board Chambers, 10001 Woodloch Forest Drive, Suite 600, The Woodlands, Texas, within the boundaries of The Woodlands Township.

DIRECTORS PRESENT: Chairman Bruce Tough, Vice Chairman Lloyd Matthews, Secretary Claude Hunter, Treasurer Ed Robb, Director Nelda Blair, Director Tom Campbell, and Director Peggy Hausman

DIRECTORS ABSENT: None

STAFF/ADVISORS: Don Norrell, President/General Manager, John Powers, Assistant General Manager Community Services, Monique Sharp, Assistant General Manager of Finance & Administration, Nick Wolda, Director of Community Relations/CVB President, Karen Dempsey, Management Analyst, Mary Connell, Community Relations Manager, Mike Page, Legal Counsel

CALL TO ORDER:
Chairman Tough called the meeting to order at 3:02 p.m. and declared that notice of this meeting was posted 72 hours in advance at the Courthouses of Montgomery and Harris Counties and inside the boundaries of The Woodlands Township at the office building located at 10001 Woodloch Forest Drive, Suite 600, The Woodlands, Texas. As there was a quorum of members present, the Board proceeded to conduct business regarding the following matters.

CONSIDER AND ACT UPON ADOPTION OF MEETING AGENDA:

Chairman Tough called for a motion and second to adopt the meeting agenda.

MOTION: Motion by Secretary Hunter; second by Director Blair
VOTE: **Ayes:** Chairman Tough
 Vice Chairman Matthews
 Secretary Hunter

Board of Directors
Special Board Meeting
November 10, 2010

Treasurer Robb
Director Blair
Director Campbell
Director Hausman

Nays: None

Absent: None

ACTION: Motion passed unanimously.

RECOGNIZE PUBLIC OFFICIALS;

There were no public officials in attendance.

PUBLIC COMMENT;

There was no public comment.

Chairman Tough informed the Board that Drew Masterson, First Southwest Company, would be late. In the meantime, the Chair called on Mike Page to provide a brief explanation of the Resolution Authorizing the Issuance, Sale and Delivery of The Woodlands Township's Sales Tax and Hotel Occupancy Tax Bonds, Series 2010. The Board was also provided reports from Moody's and Standard & Poor's. Following Mr. Page's comments, Mr. Masterson arrived.

Handouts of the above reports are attached hereto as Exhibit "A", respectively.

RECEIVE AND ACT UPON BIDS AND PROPOSALS FOR THE PURCHASE OF THE TOWNSHIP'S SALES TAX AND HOTEL OCCUPANCY TAX BONDS, SERIES 2010;

Chairman Tough called on Drew Masterson to provide information on the bids and proposals received for the purchase of the Township's Sales Tax and Hotel Occupancy Tax Bonds. Mr. Masterson distributed a report to the Board on the bids and proposals received. Following Mr. Masterson's presentation and Board discussion, Chairman Tough called for a motion and second to award the bid and proposal to SAMCO Capital Markets at a rate of 3.985% for the purchase of the Township's Sales Tax and Hotel Occupancy Tax Bonds, Series 2010.

MOTION: Motion by Director Blair; second by Vice Chairman Matthews

VOTE: **Ayes:** Chairman Tough
 Vice Chairman Matthews
 Secretary Hunter
 Treasurer Robb
 Director Blair
 Director Campbell
 Director Hausman

Nays: None

Absent: None

ACTION: Motion passed unanimously.

Handout material is attached hereto as Exhibit "B".

CONSIDER AND ACT UPON ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF THE WOODLANDS TOWNSHIP SALES TAX AND HOTEL OCCUPANCY TAX BONDS, SERIES 2010; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF A PAYING AGENT/REGISTRAR AGREEMENT AND RELATED DOCUMENTS; AND OTHER PROVISIONS RELATING TO THE SUBJECT;

Board of Directors
Special Board Meeting
November 10, 2010

This item was explained earlier by Mike Page. Chairman Tough then called for a motion and second to adopt the Resolution Authorizing the Issuance, Sale and Delivery of The Woodlands Township's Sales Tax and Hotel Occupancy Tax Bonds, Series 2010 with the inclusion of the information on page 3-2 of the resolution; approve and authorize execution and delivery of a paying agent/registrar agreement and related documents; and provisions relating to the subject.

MOTION: Motion by Director Blair; second by Director Campbell

VOTE: **Ayes:** Chairman Tough
 Vice Chairman Matthews
 Secretary Hunter
 Treasurer Robb
 Director Blair
 Director Campbell
 Director Hausman

Nays: None

Absent: None

ACTION: Motion passed unanimously.

The Resolution Authorizing the Issuance, Sale and Delivery of The Woodlands Township's Sales Tax and Hotel Occupancy Tax Bonds, Series 2010 is attached hereto as Exhibit "C".

CONSIDER AND ACT UPON AUTHORIZING THE COMPLETION AND DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE TOWNSHIP'S 2010 SALES TAX AND HOTEL OCCUPANCY TAX BONDS;

Chairman Tough called on Mike Page to present this item. Following a brief explanation of the process involved in finalizing the Official Statement, Chairman Tough called for a motion and second to authorize the completion and distribution of an Official Statement in connection with the Township's 2010 Sales Tax and Hotel Occupancy Tax Bonds.

MOTION: Motion by Vice Chairman Matthews; second by Secretary Hunter

VOTE: **Ayes:** Chairman Tough
 Vice Chairman Matthews
 Secretary Hunter
 Treasurer Robb
 Director Blair
 Director Campbell
 Director Hausman

Nays: None

Absent: None

ACTION: Motion passed unanimously.

CONSIDER AND ACT UPON ANY OTHER MATTERS CONCERNING THE DISTRICT'S 2010 SALES TAX AND HOTEL OCCUPANCY TAX BONDS;

No action was needed on this item.

ADJOURNMENT

As there was no further business to discuss, Chairman Tough called for a motion and second to adjourn the meeting at 3:32 p.m.

Board of Directors
Special Board Meeting
November 10, 2010

MOTION: Motion by Secretary Hunter; second by Director Campbell

VOTE: **Ayes:** Chairman Tough
 Vice Chairman Matthews
 Secretary Hunter
 Treasurer Robb
 Director Blair
 Director Campbell
 Director Hausman

Nays: None

Absent: None

ACTION: Motion passed unanimously.

(SEAL)



A handwritten signature in black ink, appearing to read "Claude Hunter", is written over a horizontal line.

Claude Hunter
Secretary, Board of Directors

EXHIBIT OMISSIONS*

EXHIBIT "A"

EXHIBIT "B"

EXHIBIT "C"

***To view Exhibits, please contact the Records Management Analyst at 281-210-3800.**

Board of Directors
Special Board Meeting
November 10, 2010