

**MINUTES OF MEETING
BOARD OF DIRECTORS
SPECIAL MEETING
THE WOODLANDS TOWNSHIP
JANUARY 21, 2009**

**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 January 21, 2009, posted to begin at 3:00 p.m. The meeting was held in the Board Room at the Township's Office, 10001 Woodloch Forest Dr., Suite 600, Harris and Montgomery Counties, Texas, within the boundaries of the Township. The roll was called of the duly elected and appointed members of the Board of Directors, to wit:

Nelda Luce Blair	Chairman
Lloyd W. Matthews	Vice-Chairman
Bruce Tough	Second Vice-Chairman
Vicki D. Richmond	Treasurer/Assistant Secretary
Alex Sutton III	Secretary
Thomas Campbell	Director
Kemba DeGroot	Director
Peggy S. Hausman	Director
Claude Hunter	Director

Robert C. Kinnear
Edmund W. Robb III

Director
Director

with all of said persons being present, excluding Treasurer Richmond* and Secretary Sutton, thus constituting a quorum. Also present for conducting business and assisting

***Indicates arrived late**

Board members were Don Norrell, Nick Wolda, Steve Sumner, Anjanette Sauers, Brian Pate, Drew Masterson, Renee Williford, and Kristin Freeman.

Chairman Blair called the meeting to order at 3:04 p.m. She announced that a quorum was present and that sufficient notice of this meeting had been duly posted as required by law. Chairman Blair then requested a motion to adopt the agenda. Director Hunter moved to adopt the agenda. The motion was seconded by Director Kinnear and passed unanimously.

Next, Chairman Blair recognized Public Officials in attendance. There were no Public Officials recognized at the meeting.

Chairman Blair then called on names from the Public Comment Roster. There were no names on the roster. Treasurer Richmond arrived at this point in the meeting.

The Board was then asked to consider and act upon adoption of a Resolution Authorizing the Issuance, Sale and Delivery of The Woodlands Township's \$17,825,000 Sales Tax and Hotel Occupancy Tax Bonds, Series 2009 Bonds and approve and authorize the execution and delivery of a Bond Purchase Agreement in connection therewith. Chairman Blair called on Mike Page, legal counsel for the Township, to present this item. Mr. Page informed the Board that they would be readopting the same Bond Resolution previously adopted at the January 13, 2009 special meeting of the Board, this time knowing the details on the interest rate and price. He noted a correction to page two of the Bond Purchase Agreement related to the purchase price of the bonds and informed the Board that a correction page was being prepared. Following Mr. Page's comments, Drew Masterson, The Woodlands Township's financial advisor related to the Bonds, addressed the Board. Mr. Masterson informed the Board that the bonds had been sold to Edward Jones Co., L.P. with an interest rate of 4.97%. He provided additional background information which included detailed sets of numbers, historical interest rate graphs, and rating reports. Following Mr. Masterson's presentation, Director Hunter moved to adopt a Resolution Authorizing the Issuance, Sale and

Delivery of The Woodlands Township's \$17,825,000 Sales Tax and Hotel Occupancy Tax Bonds, Series 2009 Bonds and approve and authorize execution and delivery of a Bond Purchase Agreement in connection therewith. The motion was seconded by Director Robb. Mr. Page then asked the Board if there was a need for further discussion or details on the Bond Purchase Agreement. Additional questions were asked by the Board and answered by Mr. Masterson. The Board was also informed that Citigroup and Merrill Lynch had dropped out as co-managers of the bonds. Following discussion, Director Hunter moved to revise his original motion to reflect that Citigroup and Merrill Lynch be deleted from Exhibit "A" of the Bond Purchase Agreement and any other references that may exist and substitute a corrected page two of the Bond Purchase Agreement. The amended motion was seconded by Director Robb and passed unanimously. A copy of the Resolution in final form is attached hereto as Exhibit "A".

Next, the Board was asked to consider and act upon approving and authorizing distribution of the Final Official Statement relative to the Bonds. The Chairman called on Mike Page to present this item. Mr. Page reminded the Board that this item had been discussed earlier in the

meeting and all that was needed was a motion to approve. Treasurer Richmond then moved to approve and authorize distribution of the Final Official Statement. Director Kinnear seconded the motion and it passed unanimously.

Board members were then asked to consider and act upon approving and authorizing execution and delivery of a Notice of Redemption of The Woodlands Township's \$16,440,000 Bond Anticipation Note, Series 2008. Mike Page was called on to present this item. Mr. Page informed the Board that the Township is obliged to give a ten day notice of its intention to redeem the "Note". He suggested that the Board make Tuesday, February 3, 2009 as the date to redeem the "Note" and authorize the Chairman to give the Notice of Redemption. A brief period of discussion followed and then Vice-Chairman Matthews moved to approve and authorize the Chairman to execute and deliver the Notice of Redemption of The Woodlands Township's \$16,440,000 Bond Anticipation Note, Series 2008. Director Campbell seconded the motion and it passed unanimously.

The Board was then asked to consider items to be placed on the agenda for the next meeting. There were no items to be placed on the agenda.

Next, Chairman Blair asked if there were any Board announcements. There were no announcements.

As there were no further matters to come before the Board, Chairman Blair called for a motion to adjourn. Director Hunter moved to adjourn the meeting. The motion was seconded by Director Campbell and passed unanimously. The meeting was adjourned at 3:30 p.m.

Sutton III

Secretary, Board of Directors
(SEAL)

Alex

EXHIBIT OMITSSIONS*

EXHIBIT "A"

Board of Directors
Special Meeting
January 21, 2009

***To view Exhibits, please contact the Records Management Officer at 281-363-2447**