

MINUTES OF THE BOARD OF DIRECTORS SPECIAL MEETING

VALLEY MUNICIPAL UTILITY DISTRICT NO. 2

The Board of Directors of the VALLEY MUNICIPAL UTILITY DISTRICT NO. 2 met at the Valley Municipal Utility District No. 2 Office at 9:00 A.M., Tuesday, April 30, 2013 in accordance with the duly posted notice of said Meeting with a quorum of Directors present as follows:

RICHARD LINDEMAN	President
CHRIS PARTRIDGE	Secretary/Treasurer
JIM TIPTON	Director

Directors absent:

ROGER NELSON	President
OSCAR GONZALEZ	Secretary/Treasurer

Others present are:

CRAIG STOWELL	General Manager
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The Meeting was called to order by President Richard Lindeman at 9:11 A.M.

Consider and Approve an Order authorizing the Issuance, Sale and Delivery of Valley Municipal Utility District No.2 Waterworks & Sewer System Combination Unlimited Tax and Revenue Refunding bonds, Series 2013; Levying a Continuing Direct Annual Ad Valorem Tax; Authorizing the Refunding of Certain Outstanding Bonds; and making Other Provisions Regarding Such bonds and Matters Incident Thereto.

The Board of Directors reviewed the purchase contract for the 2013 Bond Series in the amount of \$2,030,000.00. Mr. Vela explained the savings and costs of refinancing the 2004 Bond Issue. The interest rate was agreed with BBVA Compass Bank at 2.35%. Mr. Tipton made a motion to accept the proposal by BBVA Compass Bank to issue a loan in the amount of \$2,030,000.00 at 2.35% to the District for the refinancing of the 2004 Bond Issue. The motion was seconded by Mr. Partridge. The motion passed by unanimous vote of those present.

There being no further business to come before the Board of Directors, Mr. Partridge made a motion to adjourn. A second was made by Mr. Tipton. The motion passed by unanimous vote of those present.

Mr. Richard Lindeman adjourned the Special Meeting at 9:54 A.M.

R. J. Lindeman
RICHARD LINDEMAN, PRESIDENT

ATTEST:

Chris Partridge
CHRIS PARTRIDGE, SECRECARTY