

MINUTES OF SPECIAL MEETING OF THE BOARD OF
DIRECTORS OF WILLIAMSON-TRAVIS COUNTIES
MUNICIPAL UTILITY DISTRICT NO. 1

July 12, 2005

THE STATE OF
TEXAS

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COUNTIES OF WILLIAMSON AND TRAVIS §

A special meeting of the Board of Directors of Williamson-Travis Counties Municipal Utility District No. 1 was held at 12:00 p.m. on July 12, 2005 at the offices of Willatt & Flickinger, 2001 North Lamar, Austin, Texas 78705. The meeting was open to the public and notice was given as required by the Texas Open Meetings Act.

Director Davies called the roll of the members of the Board:

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| Barry D. Hawk | - | President |
| Brian J. Nasky | - | Vice President |
| Brian T. Hardin | - | Treasurer |
| Steve Davies | - | Secretary |

and all of the Directors were present, with the exception of Director Barry D. Hawk and Director Brian J. Nasky, thus constituting a quorum. Also present at the meeting were Bill Fry with Severn Trent Services; Mike Willatt and Jeniffer Concienne with Willatt & Flickinger; Garry Kimball with First Southwest Company; Glenn Opel with Vinson & Elkins; and Ladd Pattillo with D. Ladd Pattillo & Associates, Inc.

Director Steve Davies called the meeting to order at 12:11 p.m.

All actions and documents necessary for the sale and delivery of the District's estimated \$4,499,996.90 Unlimited Tax and Revenue Refunding Bonds, Series 2005. Attorney Mike Willatt discussed the need to appoint a Director to run the meeting in the absence of the President and Vice President. Motion was made by Director Hardin and second by Director Henry to appoint Director Davies to conduct the meeting in the absence of President Hawk and Vice President Nasky. The motion carried unanimously. Ladd Pattillo reported to the Board that the bonds were priced and sold on Thursday, July 7, 2005. Garry Kimball presented a Final Pricing Summary to the Board which he discussed in detail with them. Mr. Pattillo reported to the Board that he would hold onto the "good faith" check until all of the bonds were sold. The closing shall take place on August 16, 2005. Motion was made by Director Hardin and seconded by Director Henry to adopt the Order Authorizing the Issuance of \$4,449,996.90 Williamson-Travis Counties Municipal Utility District No. 1 Unlimited Tax and Revenue Refunding Bonds, Series 2005; Authorizing the Levy of an Ad Valorem Tax and Pledging Net Revenues in Support of the Bonds; Approving an Official Statement, a Bond Purchase Agreement, a Paying Agent/ Registrar Agreement and an Escrow Agreement; Awarding the Sale of the Bonds; Making Certain Continuing Disclosure Undertakings Under Rule 15c2-12; and Authorizing Other Matters Related to the Issuance of the Bonds. The motion carried unanimously. Attorney Willatt also discussed the need to authorize him to make verbiage changes as necessary for approval by the Attorney General. Motion was made by Director Hardin and seconded by Director Henry to authorize the District's attorney, Mike Willatt to make such changes to the bond order as may be required to obtain approval of the bonds by the Attorney General. The motion carried unanimously. Garry Kimball thanked the Board for allowing them to serve as underwriters.

Director Davies adjourned the meeting.

(SEAL)

Steve Davies, Secretary

Board of Directors

Date: _____, 2005