

MINUTES OF MEETING OF BOARD OF DIRECTORS
June 24, 2010

THE STATE OF TEXAS §
COUNTY OF HARRIS §
HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 132 §

The Board of Directors (the “*Board*”) of Harris County Municipal Utility District No. 132 (the “*District*”) met in special session, open to the public, at the Harris County Library (Atascocita Branch), 19520 Pinehurst Trail Drive, Humble, Texas, 77346, on June 24, 2010 at 5:30 p.m.; whereupon the roll was called of the Board, to-wit:

Bobby Haney, President
Tim Stine, Vice President
Don House, Secretary
Jerrel Holder, Assistant Secretary
Vacant Position

All members of the Board were present. Also attending all or parts of the meeting was Ms. Anthea Moran of First Southwest Company, financial advisor for the District.

Call to Order. The President called the meeting to order in accordance with notice posted pursuant to law, copies of certificates of posting of which are attached hereto as Exhibit “A,” and the following business was transacted:

1. **Authorize designation of Underwriter for refunding bond issue.** Ms. Moran recommended that the District designate SAMCO Capital Markets as the underwriter in connection with the refunding bond issue. Upon motion by Director Holder, seconded by Director Stine, after full discussion and the question being put to the Board, the Board voted unanimously to designate SAMCO Capital Markets as the underwriter for the bond issuance.

2. **Adopt Order Adopting and Authorizing Distribution of Preliminary Official Statement.** Ms. Moran presented to and reviewed with the Board a revised analysis for refunding the District’s Series 2000 Bonds, a copy of which is attached hereto as Exhibit “B.” Discussion ensued.

Ms. Moran presented to and reviewed with the Board a letter from First Southwest Company related to the Financial Advisory fees in connection with the bond issue, a copy of which is attached hereto as Exhibit “C.” Upon motion by Director Holder, seconded by Director Stine, after full discussion and the question being put to the Board, the Board voted unanimously to approve and authorize execution of the letter from First Southwest Company.

Ms. Moran presented to and reviewed with the Board a draft of the Bond Purchase Agreement, a copy of which is attached hereto as Exhibit “D.” Upon motion by Director Holder, seconded by Director Stine, after full discussion and the question being put to the Board, the Board voted unanimously to approve and authorize execution of the Bond Purchase Agreement

and to authorize Director Haney to execute any necessary pricing documents (or Director Stine if Director Haney is unavailable).

Ms. Moran presented to and reviewed with the Board a draft of the Preliminary Official Statement, a copy of which is attached hereto as Exhibit "E."

The Board reviewed the Order Adopting and Authorizing Distribution of a Preliminary Official Statement for the District's proposed refunding bond issue, a copy of which is attached hereto as Exhibit "F." Discussion ensued. Upon motion by Director Stine, seconded by Director House, after full discussion and the question being put to the Board, the Board voted unanimously to adopt the Order Adopting and Authorizing Distribution of a Preliminary Official Statement.

3. **Adopt Order Authorizing Waterworks and Sewer System Combination Unlimited Tax and Revenue Refunding Bonds, Series 2010.** Ms. Moran reviewed with the Board the Order Authorizing the Issuance of Waterworks and Sewer System Combination Unlimited Tax and Revenue Refunding Bonds, Series 2010, a Bond Purchase Agreement, a Transfer and Paying Agency Agreement, and an Official Statement, and Authorizing the President of the Board to Approve the Amounts, Interest Rate, Prices and Terms of the Bonds, a copy of which is attached hereto as Exhibit "G." Discussion ensued regarding the parameters for the bond sale. Upon motion by Director House, seconded by Director Stine, after full discussion and the question being put to the Board, the Board voted unanimously to adopt the Order Authorizing the Issuance of Waterworks and Sewer System Combination Unlimited Tax and Revenue Refunding Bonds, Series 2010, a Bond Purchase Agreement, a Transfer and Paying Agency Agreement, and an Official Statement, and Authorizing the President of the Board to Approve the Amounts, Interest Rate, Prices and Terms of the Bonds.

4. **Other matters.** There were no other matters to come before the Board at this time.

THERE BEING NO FURTHER BUSINESS TO COME BEFORE THE BOARD, the meeting was adjourned.

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The above and foregoing minutes were passed and approved by the Board of Directors on
July 15, 2010.

President, Board of Directors

ATTEST:

Secretary, Board of Directors

(DISTRICT SEAL)