

**MINUTES OF SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
WEST TRAVIS COUNTY PUBLIC UTILITY AGENCY**

November 20, 2017

Present:

Fred Goff, Vice President
Ray Whisenant, Secretary
Bill Goodwin, Assistant Secretary
Don Walden, Assistant Secretary

Staff and Consultants:

Robert Pugh, General Manager
Jennifer Smith, Agency Controller
Keli Kirkley, Agency Accountant
Stefanie Albright (Lloyd Gosselink Rochelle & Townsend, P.C.), Agency General Counsel
Garry Kimball (Specialized Public Finance), Agency Financial Advisor
Jerry Kyle (Andrews Kurth Kenyon LLP), Agency Bond Counsel

I. CALL TO ORDER

Director Goff called the meeting to order at 3:00 p.m.

II. ESTABLISH QUORUM

III. NEW BUSINESS

- A. Discuss, consider proposal and possibly take action to adopt a resolution authorizing the issuance of WTCPUA Revenue Refunding Bonds to refund the WTCPUA's previously issued Series 2013 Bonds, and other related matters.**

Mr. Kimball presented on this item, stating that pending federal tax legislation included measures that would prohibit advanced refunding of municipal bonds after December 31, 2017. He stated that even if the legislation did not pass in 2017, as long as the legislation remains pending in its current form, favorable tax opinions on advance refunding bonds will not be rendered by bond counsel. The PUA is in a favorable position to refund a portion of its bonds and take advantage of cost savings before the window closes at the end of 2017 to conduct these issuances. Mr. Kimball stated that the PUA would see an overall savings of approximately \$9 million dollars, as shown on the analysis provided as **Exhibit A**.

MOTION: A motion was made by Director Goodwin and seconded by Director Whisenant to authorize the issuance of WTCPUA Revenue Refunding Bonds to refund the WTCPUA's previously issued Series 2013 Bonds.

The vote was taken with the following result:

Voting Aye: Directors Whisenant, Goodwin, Goff, and Walden
Voting Nay: None
Absent: Director Roberts

B. Discuss, consider, and take action regarding Agreement for Release of Capacity and Reimbursement Between West Travis County Public Utility Agency and Travis County Municipal Utility District No. 12.

Ms. Albright presented a proposed agreement between the PUA and TCMUD 12 regarding TCMUD 12's planned transition to be a customer of Lakeway MUD, and to release capacity back to the PUA and be provided reimbursement for such capacity. She stated that this agreement is based on the negotiated Term Sheet and with the terms discussed at the November regular meeting.

MOTION: A motion was made by Director Goodwin and seconded by Director Whisenant to approve the Agreement for Release of Capacity and Reimbursement between West Travis County Public Utility Agency and Travis County Municipal Utility District No. 12.

The vote was taken with the following result:

Voting Aye: Directors Whisenant, Goodwin, and Goff
Voting Nay: None
Absent: Directors Roberts and Walden.

IV. ADJOURNMENT

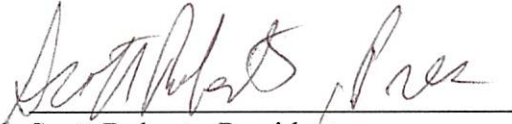
MOTION: A motion was made by Director Whisenant and seconded by Director Goodwin to adjourn the meeting.

The vote was taken with the following result:

Voting Aye: Directors Whisenant, Goodwin, and Goff
Voting Nay: None
Absent: Directors Roberts and Walden.

The meeting adjourned at 3:46 p.m.

PASSED AND APPROVED this 18th day of December 2017.



Scott Roberts, President
Board of Directors

ATTEST:



Ray Whisenant, Secretary/Treasurer
Board of Directors