

CYPRESS CREEK UTILITY DISTRICT

Minutes of Meeting of Board of Directors
April 13, 2018

The Board of Directors ("Board") of Cypress Creek Utility District ("District") met at a designated meeting place outside the District at 2727 Allen Parkway, Suite 1100, Houston, Texas on April 13, 2018, in accordance with the duly posted notice of said meeting, with a quorum of Directors present, as follows:

Glenn Land, President
Robert Jackson, Vice President
Harvey W. Roensch, Secretary
Theresa Dildy, Director
Rob Nixon, Director

and the following absent:

None.

Also present were Mr. David Smalling, financial advisor to the District; Ms. Amy Mahanay and Mr. W. James Murdaugh, Jr., representing the attorneys for the District.

President Land called the meeting of the Board of Directors of Cypress Creek Utility District to order.

1. Mr. Smalling approached the Board to review the proposed sale of Series 2018 A and Series 2018 B Bonds to the Texas Water Development Board. He distributed a tax rate analysis based on the final interest rates authorized by the TWDB. A copy of the analysis is attached. It appeared that the proposed interest rates would be somewhat less than originally thought, and accordingly the highest debt service tax rate to be levied by the District based on the two bond issues would be \$0.195. The Board expressed its satisfaction with the proposed interest rates, and commended Mr. Smalling as well as the engineer and attorney's office for their work in obtaining this loan. Accordingly, the Board unanimously approved the sale of the District's Series 2018 A Bonds in the amount of \$2,970,000 and Series 2018 B Bonds in the amount of \$2,035,000 to the Texas Water Development Board.

2. The Board reviewed with the attorney and unanimously approved the two bond orders authorizing the issuance of the Series 2018 A and 2018 Series B Bonds. The bond orders are attached. The Board also unanimously approved the private placement memoranda for the two bond issues which had been prepared by Mr. Smalling and his office. The Board likewise carefully considered and unanimously approved the paying agent/registrars agreement for the two bond issues with ZB, National Association, dba Amegy Bank. Similarly, the Board approved the escrow agreement with ZB, National Association, dba Amegy Bank. Finally, the Board unanimously approved all certificates, resolutions, and other actions necessary to complete the approval, registration and delivery of the bonds, and authorized the president, secretary, and consultants to take all necessary actions to complete such approval, registration, and delivery.

3. The Board next discussed the location for their regular April meeting, and agreed that if available, the meeting would take place at 6:00 p.m. on Wednesday, April 25, 2018 at the Norchester Clubhouse.

There being no further business to come before the Board, the meeting was adjourned.


Secretary

CYPRESS CREEK UTILITY DISTRICT

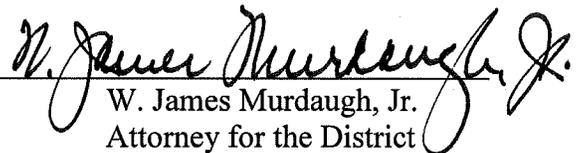
NOTICE OF PUBLIC MEETING

Notice is hereby given to all interested parties that the Board of Directors of the captioned District will hold a public meeting at **2727 Allen Parkway, Suite 1100, Texas 77019**.

The meeting will be held at **12:00 p.m. on Friday, April 13, 2018**.

The subject of the meeting is to consider and act on the following:

1. Status of Series 2018A and 2018B Bond Issues, including:
 - A. Award Sale of Series 2018A and 2018B Bonds
 - B. Approve Bond Orders for Series 2018A and 2018B Bonds
 - C. Approve Private Placement Memoranda for Series 2018A and 2018B Bonds
 - D. Approve Paying Agent/Registrar Agreements for Series 2018A and 2018B Bonds
 - E. Approve Escrow Agreements for Series 2018A and 2018B Bonds
 - F. Approve Certificates, Resolutions, Orders and all Documents Necessary to Complete Approval, Registration and Delivery of Series 2018A and 2018B Bonds and Authorize President, Secretary, and Consultants to Take All Actions Necessary to Complete Approval, Registration, and Delivery of Series 2018A and 2018B Bonds
2. Pending Business


W. James Murdaugh, Jr.
Attorney for the District

