

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
HURST COMMUNITY SERVICES DEVELOPMENT CORPORATION
TUESDAY, APRIL 26, 2011**

On the 26th day of APRIL, 2011, at 5:00 p.m., the Hurst Community Services Development Corporation convened in the Hurst City Hall Conference Room, 1505 Precinct Line Road, Hurst, Texas, with the following directors present:

Richard Ward)	Chairman
Larry Kitchens)	Vice Chairman
Henry Wilson)	
Bill McLendon)	
Betty Whiteside)	Directors
Joan Shori)	
Allan Weegar)	President
Allan Heindel)	Vice President
Clay Caruthers)	Treasurer
Rita Frick)	Secretary
John Boyle)	City Attorney

with the following members absent: None, constituting a quorum; at which time, the following business was transacted:

1. Minutes of Tuesday, August 24, 2010, were approved upon motion by Joan Shori and seconded by Betty Whiteside.
2. Considered all matters incident and related to the issuance and sale of Hurst Community Services Development Corporation Sales Tax Revenue Refunding Bonds, Series 2011, including the adoption of a resolution authorizing the issuance of such bonds and providing for the redemption of the bonds being refunded. President Allan Weegar noted that periodically refunding issues were recommended when savings would be gained. First southwest representative David Mednich noted that this was a private placement with J.P. Morgan Chase not a competitive sale. He explained the process and details of the placement noting that it was a matter of lower interest costs, that it reduces payments and that they believe it is a great deal for the city. Director of Finance Clay Caruthers noted for clarification that the staff reported indicated a net savings 267,857 and that it should read gross savings. He stated that the city's Bond Counsel, Fulbright & Jaworski had reviewed the refunding and had provided the proposed Resolution authorizing the issuance of \$3,505,000 Hurst Community Services Development Corporation, Sales Tax Revenue Refunding Bonds, Series 2011.

Henry Wilson moved to adopt Resolution No. 2011-01, authorizing the issuance of “Hurst Community Services Development Corporation, Sales Tax Revenue Refunding Bonds, Series 2011”; providing for the redemption of the obligations being refunded and approving and authorizing the execution of a Paying Agent/Registrar Agreement, Escrow Agreement and a Purchase Agreement in relation to such bonds. Larry Kitchens seconded the motion, and the motion carried unanimously.

3. Informational Items – None.
4. The meeting was adjourned at 5:06 p.m.

Secretary