

MINUTES  
CYPRESS FOREST PUBLIC UTILITY DISTRICT

March 12, 2010

The Board of Directors (the "Board") of Cypress Forest Public Utility District, Harris County, Texas (the "District"), met in special session, open to the public, on the 12th day of March, 2010, at the Cypress Forest Public Utility District Administrative Building, 16215 Champion Forest Drive, Spring, Texas 77379, inside the boundaries of the District, and the roll was called of the members of the Board:

Thomas J. Petrick	President
Linn Jensen Smyth	Vice President
Fred P. Jones	Secretary
Greg DiCioccio	Assistant Secretary
Michael J. Lynch, Jr.	Assistant Vice President

and all of the above were present, thus constituting a quorum.

Also present for all or part of the meeting was Greer Pagan of Allen Boone Humphries Robinson LLP ("ABHR") and persons listed on the attached attendance sheet.

Director Petrick called the meeting to order.

RAVENEUX TRACT DEVELOPMENT, WEST END TRAIL/18<sup>TH</sup> HOLE PROJECT,  
AMENDMENT TO AGREEMENT

Director Petrick opened the meeting for public comments and questions and two meeting attendees addressed the Board regarding the proposed development project for the Raveneaux Country Club Tract and proposed changes to the Raveneaux Agreement.

CONVENE IN EXECUTIVE SESSION, RECONVENE IN OPEN SESSION

The Board convened in executive session at 9:08 a.m. to discuss and consider the acquisition of real property, the terms and conditions of an economic development package, and consultation with attorney about pending or contemplated litigation.

The Board reconvened in open session at 10:06 a.m.

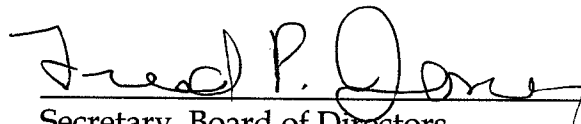
RAVENEUX TRACT DEVELOPMENT, WEST END TRAIL/18<sup>TH</sup> HOLE PROJECT,  
AMENDMENT TO AGREEMENT

Following review and discussion regarding consideration of a Ninth Amendment to the Raveneaux Redevelopment Agreement with JP Raveneaux Partners LP and Kera Development LP (the "Developers"), Director Smyth moved to reject the Ninth Amendment as proposed by the Developers, and authorize the Board President to work with ABHR to draft and to execute the District's proposed Ninth Amendment to the Raveneaux Redevelopment Agreement as discussed, to include an extension of the litigation termination date in Section 5.07 to August 1, 2010, an extension to August 1, 2010, of the deadline for the Developers to provide evidence of their ability to convey the property without the existing lien, and removal of Section 3.07 of the Redevelopment Agreement. Director Lynch seconded the motion, which was approved by unanimous vote.

There being no other matters to come before the Board, the meeting was adjourned.

(SEAL)



  
Secretary, Board of Directors

LIST OF ATTACHMENTS TO MINUTES

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