

MINUTES
CYPRESS FOREST PUBLIC UTILITY DISTRICT

April 14, 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 14th day of April, 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"); Justine M. Cherne, Recording Secretary; and persons listed on the attached attendance sheets.

Director Petrick called the meeting to order. He thanked the public for attending the meeting and explained that the Board conducts its meetings publicly pursuant to the Texas Open Meetings Act. He stated that he and Director Smyth do attend meetings related to the proposed development project for the Raveneaux Country Club Tract as the committee charged by the Board to meet to discuss such matters. He stated that the committee is not able to take action on behalf of the Board.

RAVENEAUX TRACT DEVELOPMENT, WEST END TRAIL/18TH HOLE PROJECT,
AMENDMENT TO AGREEMENT

Director Petrick opened the meeting for public comments and questions and nine meeting attendees addressed the Board regarding the proposed development project for the Raveneaux Country Club Tract and proposed changes to the Raveneaux Agreement. Copies of their completed Public Comment Cards are attached.

Per the request of the meeting attendees and direction by the Board, Mr. Pagan provided a synopsis of the previous eight amendments to the Raveneaux Redevelopment Agreement with JP Raveneaux Partners LP and Kera Development LP (the "Developers"). He stated that the eight amendments provided extensions to the dates related to the District's and the Developers' termination rights under the Raveneaux Redevelopment Agreement due to the current litigation filed by Kleinwood

M.U.D. He stated that the amendments additionally extended dates related to the real estate closing and other deadlines under the agreement.

Mr. Pagan noted that there have been several versions of the proposed Ninth Amendment to the Raveneaux Redevelopment Agreement received by the Board and summarized the provisions of the latest version received from the Developers on April 5, 2010, a copy of which is attached. He noted that the Board considered the proposed amendment during their regular meeting held on April 6, 2010, and authorized ABHR to draft a counteroffer to the amendment. He stated that the Board will discuss a counteroffer in executive session. He said that any counteroffer would be outlined and voted on in open session. Mr. Pagan responded to meeting attendees' questions regarding the timeline and procedures for issuing park bonds.

CONVENE IN EXECUTIVE SESSION, RECONVENE IN OPEN SESSION

The Board convened in executive session at 12:47 p.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 2:40 p.m.

RAVENEAX TRACT DEVELOPMENT, WEST END TRAIL/18TH HOLE PROJECT, AMENDMENT TO AGREEMENT

Mr. Pagan stated that the Board was required to stop all discussion regarding consideration of a Ninth Amendment to the Raveneaux Redevelopment Agreement with JP Raveneaux Partners LP and Kera Development LP due to the receipt of a temporary restraining order/injunction, No. 2010-23446, *Helen Myers, et al. v. Cypress Forest Public Utility District.*, in the District Court of Harris County, Texas, 295th Judicial District.

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

(SEAL)



Fred P. Jones
Secretary, Board of Directors

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