

EMERALD BAY MUNICIPAL UTILITY DISTRICT
MINUTES OF SPECIAL MEETING
APRIL 12, 2011

The Board of Directors of the Emerald Bay Municipal Utility District met in special session on Tuesday, April 12, 2011, at 10:30 a.m. at the District office, 155 LaSalle Drive, Bullard, TX 7575. Present were Directors Dwight Cole, Jaymie Foote, Bill Harris, Deena Johnson, and Paul Randolph. Two (2) District residents attended the meeting.

Director Harris called the meeting to order at 10:30 a.m. for the purpose of reviewing and approving the Attorney General's revisions to the Resolution No. 752010A, including definition of revenues, Paying Agent/Registrar, monthly payments and amortization schedules. Mr. Harris noted the original Notes had specified an annual payment of principal and interest; however, the District preferred a once a month payment for financial savings. Mr. Harris read into the record the Attorney General's letter dated April 8, 2011, regarding changes to the Paying Agent/Registrar, the monthly amortization schedule, aggregate debt service schedule, and three-year net revenue history. After discussion, **Director Johnson made a motion to approve the revised Resolution No. 752010A and the requirements of the Attorney General's letter of April 8, 2011, specifically, to approve the appointment of Southside Bank Trust as Paying Agent/Registrar and the Paying Agent/Registrar Agreement, the change from annual to monthly payment terms on Notes, and the monthly amortization schedules. Upon second (Foote), the motion was approved by unanimous consent.**

There being no further business, the meeting was adjourned at 10:35 a.m. upon motion duly made (Randolph) and seconded (Foote) with unanimous consent.

Respectfully submitted,

Deena M. Johnson
Secretary

William F. Harris
President

The revised and approved Resolution No. 752010A is hereby certified as of this
12th day of April, 2011.

(SEAL)

Deena M. Johnson
Secretary