

**TRAVIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 2
MINUTES OF BOARD OF DIRECTORS' MEETING**

May 19, 2010

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

A special meeting of the Board of Directors of Travis County Municipal Utility District No. 2 was held on May 19, 2010, at the offices of Armbrust & Brown, L.L.P., 100 Congress Avenue, Suite 1300, Austin, Texas. The meeting was open to the public and notice was given in accordance with the Texas Open Meetings Act. A copy of the Certificate of Posting of the notice is attached as Exhibit "A".

The roll was called of the members of the Board:

Roger Alford	President
JoAnn Savage	Vice President
Kristina Hayes	Secretary
Mary E. "Betty" Moore	Asst. Secretary
Jimmie Moore	Director

and all of the Directors were present, except Director Betty Moore, thus constituting a quorum. Also present at the meeting were Crystal Kaylakie, Mark Nicholson and Cheryl Allen of Southwest Securities; Danny Burnett of ShadowGlen Residential Community, Ltd. and Sue Brooks Littlefield of Armbrust & Brown, L.L.P.

Director Alford called the meeting to order at 11:30 a.m. and stated that the Board would first consider the reimbursement issues on the Board's meeting agenda: the Utility Construction Agreement [ShadowGlen Project – Travis County MUD No. 2] and the Release from 2009 XIF, LLC and ShadowGlen Residential Community, Ltd. Ms. Littlefield advised the Board that the special meeting had been called because Mr. Faseler had advised her that 2009 XIF's new attorneys had advised 2009 XIF not to sign the release form which had previously been approved due to concerns that they would be acknowledging that ShadowGlen Residential Community potentially had a claim to the reimbursements, which they disputed. She noted that she had recommended that they simply incorporate a confirmation that they were not, by signing the release, agreeing that ShadowGlen Residential Community had any such claim and, after making that revision and some other changes which she found acceptable, both ShadowGlen Residential Community and 2009 XIF, as well as ShadowGlen Development Corporation, had executed a modified release, a copy of which is attached as Exhibit "B". She then reviewed the release with the Board. Upon motion by Director Savage and second by Director Jimmie More, the Board voted unanimously to approve accepting the release and to authorize the District's financial advisor to proceed with the sale of the bonds.

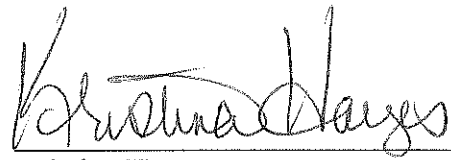
Ms. Kaylakie then presented the updated schedule of events for the bond sale attached as Exhibit "C". She stated that the dates would not change substantially from those previously proposed and that the District would still be able to sell the bonds and fund prior to the expiration

of the Texas Commission on Environmental Quality extension of its approval for the bond sale. Director Alford inquired about the projected interest rate for the bonds and Ms. Allen responded that rates were going down and she projected that the rate would be under 5%. The Board agreed that this was excellent. Ms. Allen reported that her office would be distributing the draft Preliminary Official Statement within a few days.

There being no further business to come before the Board, the meeting was adjourned at 11:38 a.m.

(The remainder of this page has been left blank intentionally, and the signature page follows.)

(SEAL)



Kristina Hayes
Secretary, Board of Directors

Date: June 2, 2010

**CERTIFICATE OF POSTING FOR
TRAVIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 2
AT
TRAVIS COUNTY COURTHOUSE, 1000 GUADALUPE
AUSTIN, TEXAS 78701**

STATE OF TEXAS

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COUNTY OF TRAVIS

I, Brian K. Gilbert, hereby certify that at 11:09 a.m.
on May 14, 2010, I delivered two copies of the attached notice
of meeting of the Board of Directors of Travis County Municipal Utility District No. 2 to the
Travis County Clerk for subsequent posting at the Travis County Courthouse.

I understand that the notice was posted in order to comply with the Open Meetings
provision of Chapter 551 of the Government Code and that the Board of Directors of the District
will rely on this certificate in determining whether the provisions of Chapter 551 of the
Government Code have been satisfied.

Witness my signature this 14 day of May, 2010

Brian K. Gilbert
Printed Name: Brian K. Gilbert
Company: Capitol Courier

FILED

2010 MAY 14 AM 11:09

TRAVIS COUNTY
MUNICIPAL UTILITY DISTRICT NO. 2
AGENDA

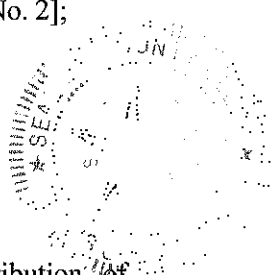
May 19, 2010

Casey Holm
Austin, TX
County Clerk, Travis County, Texas
By *Casey Holm*
CASEY HOLM

TO: THE BOARD OF DIRECTORS OF TRAVIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 2 AND ALL OTHER INTERESTED PERSONS:

Notice is hereby given that the Board of Directors of Travis County Municipal Utility District No. 2 will hold a meeting on **Wednesday, May 19, 2010, at 11:30 a.m. at the offices of Armbrust & Brown, L.L.P., 100 Congress Avenue, Suite 1300, Austin, Texas.** The following matters will be considered and may be acted upon at the meeting:

1. Reimbursement issues, including:
 - (a). Utility Construction Agreement [ShadowGlen Project – Travis County MUD No. 2];
 - (b). Release from 2009 XIF, LLC and ShadowGlen Residential Community, Ltd.;
2. \$2,000,000 Unlimited Tax Bonds, Series 2010, including:
 - (a). Preliminary Schedule of Events;
 - (b). Resolution Approving Preliminary Official Statement, Authorizing Distribution of Preliminary Official Statement and Authorizing Publication of a Notice of Sale of Bonds;
 - (c). Any other matters related to the District’s \$2,000,000 Unlimited Tax Bonds, Series 2010;
3. Future agenda items.



The Board of Directors is authorized by the Texas Open Meetings Act, Chapter 551, Texas Government Code, to convene in closed or executive session for certain purposes, including receiving legal advice from the District’s attorney (Section 551.071); discussing real property matters (Section 551.072); discussing gifts and donations (Section 551.073), discussing personnel matters (Section 551.074) and discussing security personnel or devices (Section 551.076). If the Board of Directors determines to go into executive session to discuss any item on this agenda, the presiding officer will announce that an executive session will be held and will identify the item to be discussed and the provision of the Open Meetings Act that authorizes the closed or executive session.

(SEAL)

Sam Brown Littlefield

Attorney for the District

Travis County Municipal Utility District No. 2 is committed to compliance with the Americans with Disabilities Act. Reasonable accommodations and equal access to communications will be provided upon request. Please call Armbrust & Brown, L.L.P. 435-2300 for additional information.

**CERTIFICATE OF POSTING FOR
TRAVIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 2
AT
11525 SHADOWGLEN TRACE, MANOR, TEXAS 78653
(SHADOWGLEN RECREATION CENTER)**

THE STATE OF TEXAS

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COUNTY OF TRAVIS

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I, Brian K. Gilbert, hereby certify that at 12:10, P.m.
on May 14, 2010, I posted a copy of the attached notice of meeting of the
Board of Directors of Travis County Municipal Utility District No. 2 at 11525 ShadowGlen
Trace, Manor, Texas 78653.

I understand that the notice was posted in order to comply with the Open Meetings
provision of Chapter 551 of the Government Code and that the Board of Directors of the District
will rely on this certificate in determining whether the provision of Chapter 551 of the
Government Code have been satisfied.

Witness my signature this 14 day of May, 2010.

Brian K. Gilbert

Printed Name: Brian K. Gilbert

Company: Capitol Courier

**TRAVIS COUNTY
MUNICIPAL UTILITY DISTRICT NO. 2
AGENDA**

May 19, 2010

TO: THE BOARD OF DIRECTORS OF TRAVIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 2 AND ALL OTHER INTERESTED PERSONS:

Notice is hereby given that the Board of Directors of Travis County Municipal Utility District No. 2 will hold a meeting on **Wednesday, May 19, 2010, at 11:30 a.m. at the offices of Armbrust & Brown, L.L.P., 100 Congress Avenue, Suite 1300, Austin, Texas.** The following matters will be considered and may be acted upon at the meeting:

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 - (a). Utility Construction Agreement [ShadowGlen Project – Travis County MUD No. 2];
 - (b). Release from 2009 XIF, LLC and ShadowGlen Residential Community, Ltd.;
2. \$2,000,000 Unlimited Tax Bonds, Series 2010, including:
 - (a). Preliminary Schedule of Events;
 - (b). Resolution Approving Preliminary Official Statement, Authorizing Distribution of Preliminary Official Statement and Authorizing Publication of a Notice of Sale of Bonds;
 - (c). Any other matters related to the District's \$2,000,000 Unlimited Tax Bonds, Series 2010;
3. Future agenda items.

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(SEAL)



Attorney for the District

Travis County Municipal Utility District No. 2 is committed to compliance with the Americans with Disabilities Act. Reasonable accommodations and equal access to communications will be provided upon request. Please call Armbrust & Brown, L.L.P. 435-2300 for additional information.

May 18, 2010

Travis County Municipal Utility District No. 2
c/o Armbrust & Brown, LLP
100 Congress Avenue, Suite 1300
Austin, Texas 78701

RE: Disbursement of Proceeds of Travis County Municipal Utility District No. 2 (the "District") \$2,000,000 Unlimited Tax Bonds, Series 2010 (the "Bonds")

Ladies and Gentlemen:

ShadowGlen Residential Community, Ltd. and 2009 XIF, LLC (each a "Developer" and, collectively, the "Developers") and ShadowGlen Development Corporation ("SDC") have requested that the District proceed with the sale of the Bonds. The Developers, SDC and their affiliates are presently negotiating an agreement pursuant to which they intend to create a new entity (if formed, "Newco") that will own and develop land in the District, which agreement will include provisions with respect to the use and distribution of certain of the proceeds from the sale of the Bonds ("Proceeds"). However, because there is no assurance that such agreement can be reached and because there are certain unresolved claims between and among the Developers and SDC, the District has requested and the Developers and SDC have agreed to provide this letter as a condition to the District's sale of the Bonds and funding of the Proceeds.

The Developers and SDC authorize the District to disburse the Proceeds in accordance with the reimbursement report to be prepared by the District's auditor, McCall Gibson Swedlund Barfoot, PLLC, on behalf of the District in connection with the sale of the Bonds (the "Reimbursement Report"). The Developers and SDC further authorize the District to fund that portion of the Proceeds which are payable to the Developers, individually or collectively, under the Reimbursement Report (the "Developer Proceeds"), into escrow with Millennium Title Company of Houston, L.C., a Texas limited liability company, in accordance with the wire transfer instructions attached as Exhibit A and the Escrow Agreement attached as Exhibit B, each incorporated herein by reference.

Each of the Developers and SDC acknowledges that, as a precondition to funding of the Developer Proceeds, each of the Developers and SDC will be required to deliver a Conveyance of Existing Facilities and Bills Paid Warranty ("Conveyance"), authority documents confirming that the person executing the Conveyance and any other documents on its behalf has authority to do so, and such other documents as the District may reasonably require consistent with the terms of the Utility Construction Agreement(s) between the Developers and the District (collectively, the "Closing Documents"), and the Developers and SDC covenant and agree to execute, acknowledge where necessary and deliver the Closing Documents prior to the closing of the sale of the Bonds.

Each of Developers and SDC covenants that the District will not be liable for any payment made in accordance with this letter and further represents and warrants that no person or entity holds any lien on any of the Developer Proceeds or on the facilities to be sold and transferred to the District by the Conveyance. Each of Developers and SDC represents and

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EXHIBIT B



warrants to the District that such party has not received and will not receive reimbursement or other payment from any source or party other than the District for any of the Developer Proceeds. Further, each of Developers and SDC, on behalf of itself and any person or entity claiming by, through, or under it, **FULLY RELEASES AND FOREVER DISCHARGES** the District from any obligations and claims (whether known or unknown, and whether existing or arising in the future) arising from or in connection with the disbursement of the Proceeds in accordance with this letter.

If any controversy or dispute arises regarding any party's entitlement to any of the Developer Proceeds, each of the Developers and SDC agrees that the District may refuse to take any action until it receives a joint written agreement from the Developers and SDC and the other party or parties involved in the dispute, or may interplead the Developer Proceeds or applicable part thereof into a court of competent jurisdiction and, in such case, the Developers and SDC agree to reimburse the District for all costs and expenses occasioned by that interpleader. The Developers and SDC will pay those costs and expenses, and will indemnify the District against them. The act of interpleader will immediately relieve the District of any further duties, liabilities, and responsibilities with regard to the determination of the entitlement of any party to such funds. The District will not be liable for the validity of, and will be protected in acting upon, any notice, request, waiver, consent, receipt, or other document believed by the District to be genuine and to be signed by the proper party or parties. The obligations of Developers and SDC hereunder will be joint and several.

Each of Developers and SDC represents and warrants to the others and to the District that such party and the individual executing this letter on such party's behalf has been granted full legal right, power, and authority to execute this letter. A signature reproduced by facsimile or other electronic format will have the same effect as an original signature.

The Developers and SDC acknowledge and agree that:

(a) none of such parties is waiving, releasing, limiting or impairing any rights, remedies, claims or defenses that any of such parties may have with respect to the other such parties to this letter; and

(b) none of such parties is in any way acknowledging or admitting that any claim by any of such parties to any portion of the Proceeds has any merit or is bonafide.

2009 XIF, LLC, a Texas limited liability company

By: *Wade Bradow*
Name: WADE BRADOW
Title: MANAGER

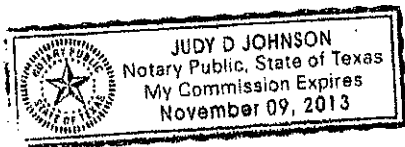
THE STATE OF TEXAS §

COUNTY OF HARRIS §

This instrument was acknowledged before me on the 18 day of May, 2010, by Wade Bradow, Manager of 2009 XIF, LLC, a Texas limited liability company, on behalf of said limited liability company.

(seal)

Judy D. Johnson
Notary Public Signature



SHADOWGLEN DEVELOPMENT CORPORATION,
a Texas corporation

By: *P. Dwyer* *5/19/2010*
Name: *Peter A. Dwyer*
Title: *president*

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on the *18th* day of *May*
 , 2010, by *Peter A. Dwyer*, *President* of SHADOWGLEN
DEVELOPMENT CORPORATION, a Texas corporation, on behalf of said corporation.

(seal)

Michelle M. Burch
Notary Public Signature



EXHIBIT A

These instructions are for wiring funds only.

DO NOT use this information for bank transfers or direct deposits as the funding of the transaction will be delayed. ACH Credits are NOT accepted.

DATE: _____ FROM: Kelly Ford
(PH): _____
TO: Keith Faseler
CO.: MHI
FAX: _____

WIRING INSTRUCTIONS

BANK: Texas Capital Bank
One Riverway
Houston, Texas 77056

ABA #: 111017979

ACCT NAME: Millennium Title of Houston, LC Escrow Accounts

ACCOUNT #: 3111014928

REFERENCE: File No.: 102D103086

Buyer or additional ref: ShadowGlen

Seller: _____

Escrow Officer: Kelly Ford

Typist Initials: kf

ESCROW AGREEMENT

This Escrow Agreement (this "Agreement") is made by and among **SHADOWGLEN RESIDENTIAL COMMUNITY, LTD.**, a Texas limited partnership ("SRC"), **2009 XIF, LLC** ("XIF"), a Texas limited liability company, **SHADOWGLEN DEVELOPMENT CORPORATION**, a Texas corporation ("SDC"), and **MILLENNIUM TITLE OF HOUSTON, L.C.**, a Texas limited liability company ("Escrow Agent").

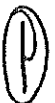
A. SRC and XIF (collectively, the "Developers") and SDC have executed or will execute that certain letter agreement (the "Agreement") in favor of Travis County Municipal Utility District No. 2 (the "District"), dated May 3, 2010, regarding the disbursement of proceeds (the "Proceeds") from the sale of the District's \$2,000,000 Unlimited Tax Bonds, Series 2010. The amount of the Proceeds is approximately \$2,000,000.00.

B. The Developers, SDC and their affiliates are currently negotiating an agreement with respect to a new company (if formed, "Newco") that will own and develop land within the District and that will include provisions with respect to the use and distribution of the Proceeds.

C. The parties desire to enter into this Agreement to set forth their agreements regarding the terms of escrow of the Proceeds.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SRC, XIF, SDC, and Escrow Agent agree as follows:

1. Recitals. The above recitals are incorporated herein for all purposes.
2. Acceptance by Escrow Agent. Escrow Agent hereby accepts appointment as escrow agent and agrees to serve under the terms of this Agreement and perform the duties herein particularly described. Escrow Agent shall hold the Proceeds in escrow and distribute the Proceeds in accordance with this Agreement.
3. Deposit of Funds. The Developers and SDC have authorized the District to deliver the Proceeds to Escrow Agent in escrow and trust for the benefit of each of the Developers, SDC and Newco. The amount of Proceeds delivered to Escrow Agent, including interest earned thereon, is referred to as the "Escrow Deposit". Escrow Agent agrees to accept the Escrow Deposit in trust to be disbursed only in accordance with this Agreement. The Escrow Deposit shall be held by Escrow Agent in a state or federally-chartered bank with a branch located in Austin, Texas, in one or more interest-bearing and federally-insured accounts for the benefit of the Developers. Unless and until mutually agreed otherwise, all the interest accrued on the Escrow Deposit shall be reported earned by XIF. The tax identification number to which the interest is to be accrued/reported is 27-0975845.



4. Agreement of Developers to Disburse Escrow. Within five business days after Escrow Agent's receipt of the mutual written request and agreement from each of Developers and SDC for the distribution of the Escrow Deposit (the "Disbursement Agreement"), Escrow Agent shall disburse the Escrow Deposit in the manner specified in the Disbursement Agreement, and shall disburse the interest earned on the Escrow Deposit to XIF.

5. No Fee to Escrow Agent. Escrow Agent shall charge no fee in connection with this Agreement.

6. Amendment. Sections 2, 3, 4 and 5 of this Agreement may be amended only by the written agreement of each of the Developers and SDC. Any other amendment to this Agreement shall require the written agreement of each of the Developers, SDC and the Escrow Agent.

7. Dispute of Developers. In the event there shall be any dispute between or among any of Developers and/or SDC with respect to the Escrow Deposit, any documents delivered to the Escrow Agent to be held in accordance with the terms hereof, or otherwise with respect to this Agreement, or in the event Escrow Agent is unclear as to the instructions received from the Developers and/or SDC or otherwise as to the actions which are required of Escrow Agent hereunder related to the disbursement of the Escrow Deposit, then Escrow Agent may refrain from acting in any manner, including disbursement of the Escrow Deposit, until it receives the written agreement of each of the Developers and SDC or the rights of such parties are finally settled by adjudication by a court of competent jurisdiction. Further, Escrow Agent shall have the right at any time after a dispute between or among the Developers and/or SDC has arisen with respect to the Escrow Deposit, any documents delivered to the Escrow Agent to be held in accordance with the terms hereof, or otherwise with respect to this Agreement or material questions have been raised by Escrow Agent as to the disbursement of the Escrow Deposit, to interplead or deposit the Escrow Deposit and any documents delivered to the Escrow Agent into the registry of a court of competent jurisdiction in Travis County, Texas, and the act of such interpleader shall immediately relieve Escrow Agent of any further duties, liabilities and responsibilities under this Agreement from and after the date of such interpleader, but not prior thereto.

8. Obligations of Escrow Agent. Escrow Agent is not a party to, and is not bound by, or charged with notice of, any agreement out of which this escrow may arise (other than this Agreement). Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney, or other paper or documents which Escrow Agent in good faith believes to be genuine and what it purports to be. Escrow Agent shall not be liable for any error of judgment or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, or for relying on advise of its legal counsel, except its own willful misconduct or gross negligence or breach of this Agreement, and Escrow Agent shall have no

(P)

duties to anyone other than the parties to this Agreement and their successors or permitted assigns.

9. Indemnification. Each of the Developers and SDC shall indemnify and hold Escrow Agent harmless for one-third (1/3) of all reasonable costs, fees, charges, losses and expenses, including without limitation court costs, legal expenses and attorney's fees, incurred by Escrow Agent in connection with the performance of its obligations under this Agreement or the exercise of its rights hereunder, except to the extent of any of the same that result from its willful misconduct, gross negligence or breach of this Agreement. The foregoing obligations of indemnity shall survive the termination of this Agreement, and shall be performable in Austin, Travis County, Texas.

10. Notices. Any notices or communications required or permitted to be delivered hereunder must be in writing and shall be deemed to be delivered (i) upon receipt if delivered personally, (ii) upon transmission if sent by facsimile and confirmed delivered, or (iii) upon deposit in the United States Mail, certified, return receipt requested, postage prepaid, addressed to party, as the case may be, at the following addresses and/or facsimile numbers:

SRC at: ShadowGlen Residential Community, Ltd.
Attn: James D. Zimmermann, Jr.
c/o McGuyer Homebuilders, Inc.
7676 Woodway, Suite 104
Houston, Texas 77063
Phone: 713.260.4161
Fax: 713.784.2654

With a copy to: Singleton Cooksey, LLP
Attn: Taylor Cooksey, Esq.
6363 Woodway, Suite 610
Houston, Texas 77057
Phone: 713.532.6200
Fax: 713.532.6400

XIF at: 2009 XIF, LLC
Attn: James D. Zimmermann, Jr.
c/o McGuyer Homebuilders, Inc.
7676 Woodway, Suite 104
Houston, Texas 77063
Phone: 713.260.4161
Fax: 713.784.2654



With a copy to: Singleton Cooksey, LLP
Attn: Taylor Cooksey, Esq.
6363 Woodway, Suite 610
Houston, Texas 77057
Phone: 713.532.6200
Fax: 713.532.6400

SDC at: ShadowGlen Development Corporation
Attn: Peter A. Dwyer
9900 Highway 290 East
Manor, Texas 78653
Phone: 512.327.7415
Fax: 512.327.5819

With a copy to: Graves, Dougherty, Hearon & Moody, P.C.
Attn: Stephen W. Butler, Esq.
401 Congress Ave., Suite 2200
Austin, Texas 78701
Phone: 512.480.5714
Fax: 512.480.5844

Escrow Agent at: Millennium Title Company of Houston, L.C.
Attn: Ms. Kelly Ford
4700 Sam Houston Parkway, Suite 100
Houston, Texas 77041
Phone: 713.625.2888
Fax: 713.479.2570

The addresses and facsimile numbers for providing notice may be changed by providing notice of the said change pursuant to this paragraph.

11. Governing Law; Attorneys Fees. The laws of the State of Texas shall govern the rights and duties of the parties hereto and the validity, construction, enforcement and interpretation hereof; and the parties hereto hereby irrevocably agree that in the event of any dispute involving this Agreement, venue for such dispute shall lie in any court of competent jurisdiction in Travis County, Texas.

12. Complete Agreement. This instrument embodies the entire agreement among the parties, supersedes all prior agreements and understandings, if any, relating to the subject matter hereof, and may be amended only by an instrument in writing executed collectively by each of the parties hereto.

13. Attorneys Fees. If any party is a prevailing party in any legal proceeding brought under or with relation to this Agreement, then such party shall be entitled to recover from the



non-prevailing party all costs of such proceeding and reasonable attorneys' fees. The provisions of this paragraph shall survive the termination of this Agreement.

14. Counterparts. This Agreement may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which constitute, collectively, one agreement; but, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. To facilitate the execution of this Agreement, the parties may execute and exchange by telephone or email facsimile counterparts of the signature pages, and such facsimiles shall be deemed original.

EFFECTIVE as of May ____, 2010.

SHADOWGLEN RESIDENTIAL COMMUNITY, LTD.,
a Texas limited partnership

By: **McGUYER HOMEBUILDERS, INC.,**
Texas corporation, its General Partner

By: 

Name: GARY R. TESCH

Title: PRESIDENT

Date: 5/13/10

2009 XIF, LLC, a Texas limited liability company


By: 

Name: WADE BROWN

Title: MANAGER

Date: 5/13/10

SHADOWGLEN DEVELOPMENT CORPORATION,
a Texas corporation

By: 
Name: Peter A. Dwyer
Title: PRESIDENT
Date: 5/18/2010

MILLENNIUM TITLE COMPANY OF HOUSTON, L.C.,
a Texas limited liability company

By: Kelly Ford
Name: Kelly Ford
Title: escrow officer
Date: 5-10-10

SCHEDULE OF EVENTS

**TRAVIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 2
\$2,000,000
UNLIMITED TAX BONDS, SERIES 2010**

May						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June						
S	M	T	W	T	F	S
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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

July						
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				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Financing Team

Issuer:	Travis County Municipal Utility District No. 2	DISTRICT
General Counsel:	Armbrust & Brown	A&B
Bond / Disclosure Counsel:	McCall Parkhurst & Horton	MPH
Financial Advisor:	Southwest Securities	SWS
District Engineer:	Schroeder Engineering Company	SEC
Bookkeeper:	Municipal Accounts & Consulting	MAC
Auditor:	McCall Gibson Swedlund Barfoot	MGSB
Paying Agent:	Wells Fargo	WF

Date	Action	Responsible Party
5/5/2010	Board of Directors Regular Meeting Consideration and action with respect to the following: Resolution Permitting Financial Advisor to Bid on the District's Unlimited Tax Bonds Series 2010 (the "Bonds"); Resolution Requesting Estimated Assessed Valuation; Engagement of Auditor for Reimbursement Audit related to the Bonds; and Designation of Paying Agent/Registrar.	District
5/10/2010	Initial Draft of <i>Official Notice of Sale</i> and <i>Preliminary Official Statement</i> ("Offering Documents") distributed to District Staff	SWS
5/17/2010	SWS receives comments on Initial Draft of Offering Documents	District Staff
5/19/2010	2nd Draft of Offering Documents distributed to District Staff, Board of Directors Rating Agencies and Insurance Companies	SWS
5/19/2010	Due Diligence Questionnaires due to MPH & SWS	District Staff
5/19/2010	Board of Directors <i>Special Meeting</i> Executed Release & Escrow Agreement presented to the Board for authorization to proceed with Sale of the Bonds	District
5/25/2010	SWS receives comments on 2nd Draft of Offering Documents	District Staff

5/27/2010	Due Diligence Meeting - <i>tentative</i>	District Staff
6/2/2010	Board of Directors Regular Meeting Consideration and action with respect to the following: Resolution Approving Preliminary Official Statement; and Authorizing Distribution of Preliminary Official Statement and Publication of a Notice to Sale of Bonds.	District
6/7/2010	Developer reimbursement documentation provided to MGBS	Developer
6/7/2010	FINAL Draft of Offering Documents distributed to District Staff	SWS
6/14/2010	SWS receives comments on FINAL Draft of Offering Documents and Ratings / Insurance qualification	District Staff
6/18/2010	Submit publications of advertisement of sale of Bonds to <i>Texas Bond Reporter</i> and <i>Austin American Statesman</i>	MPH
6/25/2010	Advertisements of sale of Bonds published in <i>Texas Bond Reporter</i> and <i>Austin American Statesman</i>	
6/30/2010	Offering Documents electronically posted to SWS website	SWS
7/5/2010	Marketing phone calls made to potential bond buyers	SWS
7/7/2010	Board of Directors Regular Meeting to: Receive bids on \$2,000,000 Unlimited Tax Bonds, Series 2010 Consider taking any necessary action regarding Order Authorizing the Issuance of \$2,000,000 Travis County Municipal Utility District No. 2 Unlimited Tax Bonds, Series 2010; Levying an Ad Valorem Tax in support of the Bonds; Approving an Official Statement; Authorizing the Execution of a Paying Agent/Registrar Agreement; Awarding the Sale of Bonds; and authorizing other matters related to the issuance of Unlimited Tax Bonds, Series 2010. Discuss and consider taking any necessary action regarding closing procedures for the District's Unlimited Tax Bonds, Series 2010	District
7/8/2010	Draft copy of Final Official Statement ("OS") distributed to Board of Directors and District Staff	SWS
7/12/2010	Transcript of Proceedings delivered to Attorney General	MPH
7/12/2010	SWS receives comments on OS	District Staff
7/16/2010	OS delivered to Initial Purchaser	SWS
7/26/2010	Initial Purchaser notified of official Closing date	SWS
7/30/2010	Attorney General approves issuance of Bonds	MPH
8/4/2010	Board of Directors Regular Meeting to: Board approves Developer Reimbursement Report; Board of Directors authorizes District consultants to make wire transfers from bond proceeds in accordance with Developer Reimbursement Report	District Staff
8/5/2010	Closing: Funds available to District; Bonds delivered to Initial Purchaser; Wire Transfers made	MPH