

**WHITEWATER SPRINGS
WATER SUPPLY CORPORATION**

**MINUTES OF A MEETING OF
THE BOARD OF DIRECTORS**

June 6, 2011

The Board of Directors of the Whitewater Springs Water Supply Corporation (the "Corporation" or "WSWSC") met in a regular session, open to the public, outside the boundaries of the Corporation, at the Bertram Free Library, 140 N. Gabriel Street, Bertram, Texas 78605-0243 on June 6, 2011 at 7:00 p.m. A copy of the notice of meeting along with associated certificates of posting is attached as "Exhibit A."

The Corporation's Legal Counsel called the roll of the members of the Board of Directors:

Director Patricia Lambert
Director Bill Hiers
Director Frank Carmanica

Directors Lambert and Carmanica were present, thus constituting a quorum of the Board of Directors. Director Hiers was absent. All directors present voted on all matters that came before the Board. Also in attendance at the meeting were Randy Wilburn and Eldon McGill.

Counsel Wilburn called the meeting to order at 7:00 p.m.

Regular Agenda

Item No. 1

Item No. 1 was to call roll of members and the regular meeting to order. Directors Patricia Lambert and Frank Carmanica were present, thus constituting a quorum of the Board of Directors.

Item No. 2

Item No. 2 was to discuss, consider, and take action as necessary regarding revision of proposal to BMO. President Lambert noted for the Board that while BMO had rejected the Corporation's initial bid, that BMO would allow the Corporation an opportunity to revise its bid so that the Corporation could proceed to the second round of due diligence and final bid preparation for the purchase of the water system from LCRA.

At 7:01 pm, President Lambert recessed the regular meeting and convened the Board in Executive Session to receive legal advice and to confer regarding the purchase of property, as provided in the Texas Open Meetings Act, Tex. Gov't. Code Ann., Sections 551.071 and 551.072.

At 7:14 p.m., President Lambert reconvened the regular meeting in open session, announcing that the Board made no decisions during the Executive Session.

Director Carmanica made a motion to revise the Corporation's bid at the price as noted during the Executive Session. President Lambert seconded the motion, and it **PASSED** unanimously.

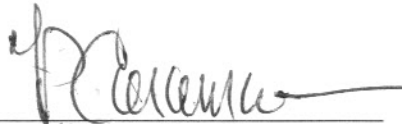
Item No. 3

Item No. 3 was to discuss, consider, and take action as necessary regarding any items discussed in Executive Session. The Board took **NO ADDITIONAL ACTION** on this item at this time.

Item No. 4

Item No. 4 was Adjournment. President Lambert made a motion to adjourn the meeting. Director Carmanica seconded the motion, and it **PASSED** unanimously.

PASSED, APPROVED, AND ADOPTED this 1st day of July 2011.



Frank Carmanica, Secretary-Treasurer

(CORPORATION SEAL)