



WEST-CENTRAL-TEXAS-MUNICIPAL-WATER-DISTRICT

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363rd Meeting of the Board of Directors

STATE OF TEXAS COUNTIES OF: JONES,
SHACKELFORD, STEPHENS AND TAYLOR

SPECIAL MEETING
November 21, 2011 10:00 AM
ABILENE, TEXAS

DIRECTORS PRESENT

ABILENE

Russell Berry Kelly Kinard
Gary McCaleb Ron Butler
Jane Beard

ALBANY

Glenn Picquet Randall Palmore

ANSON

Rowland Foster Glen Harding

BRECKENRIDGE

Paul Prater Stan Carstens

DIRECTORS ABSENT

ABILENE

Joe Canon

ALBANY

ANSON

BRECKENRIDGE

STAFF AND OTHER GUESTS PRESENT

Chris Wingert, General Manager
Sam Fare, Planning/Dev. Manager
Christy Ferguson, Admin Svc Manager

Wayne Lisenbee, City of Abilene
David Medanich, First Southwest
Alan Raynor, McCall, Parkhurst & Horton, L.L.P

Call to Order

President Berry called the 363rd meeting of the West Central Texas Municipal Water District Board of Directors to order at 10:00 a.m. on Monday, November 21, 2011 in accordance with the statutes of the State of Texas.

Minutes

President Berry turned the meeting over to Mr. Wingert who explained that this is a Bond presentation only. No action will be taken. Mr. Wingert introduced David Medanich from First Southwest and Alan Raynor from McCall, Parkhurst and Horton, L.L.P. to the Board and then let them begin their presentations. They gave the Board general information on the Bond market. ~See presentation in file~

Alan & David opened floor for questions:

Questions: 1.Would the recent downgrade of the United States Credit rating have any impact on the rating of WCTMWD?– Some ratings have been downgraded and the market continues to analyze

information. Ratings represent how strong you are and how you can pay the debt. WCTMWD's rating is highly dependent on the ratings of its member cities. A downgrade in the Federal rating should have little effect since the municipal market remains strong.


2. What is the current status of the market? Interest rates are low now and they don't anticipate that they will rise significantly over the next 12 months.

3. Who has to approve the issuance of WCTMWD bonds? Cities would have to approve revenue bonds and cities & taxpayers would need to approve tax revenue bonds.

Mr. Berry thanked David and Alan for their presentation.

There being no further business before the Board, the 363rd meeting adjourned at 11:00 a.m.

Approved this 1st day of February, 2012.



Gary McCaleb, Secretary



Russell Berry, President