

MATTERS TO COME BEFORE THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD IN THE DISTRICT OFFICE AT FORT WORTH, TEXAS, ON
THE 23RD DAY OF DECEMBER, 1957 AT 10:30 A.M.

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The call of the roll disclosed the presence or absence
of Directors as follows:

PRESENT

Joe B. Hogsett
Houston Hill
Lacy Boggess
W. L. Pier
A. T. Seymour, Jr.

Also present were Messrs. John Scott, Attorney for the District
and Ben F. Hickey, General Manager of the District.

Director Hogsett acted in his capacity as President, and
Director Boggess acted in his capacity as Secretary, whereupon pro-
ceedings were had and done as follows:

1.

On motion duly made and seconded, the minutes of the
meeting held December 13, 1957 were read and approved by the Di-
rectors and it was accordingly ordered that such minutes be placed
of record.

2.

President Hogsett brought to the attention of the Directors
that the District as of this date, now owns EIGHT HUNDRED EIGHTY-
SEVEN THOUSAND AND NO/100 (\$887,000.00) DOLLARS, Par Value, Tarrant

County Water Control and Improvement District Number One Series 1950 Bonds, purchased with funds from the Construction Fund Account (Program B), and in view of the fact that Program B is nearing completion and through the diligent work and efforts of the District, an apparent saving to the tax payers of approximately ONE MILLION AND NO/100 (\$1,000,000.00) DOLLARS was evident at this time, and suggested that discussion as to the disposition of the Series 1950 Bonds now owned by the District would be in order; whereon a thorough discussion was had of the Program B estimated needs for completion and other factors of the flood control program, and at the end of the general discussion it was the thought of the Directors and their order that the following questions be answered in written form and presented to the Directors at the next meeting:

1. Letter from the Engineers for the District as to estimated fund requirements towards completion of Program B.
2. Letter from Attorneys for the District giving opinion regarding the purchase and cancellation of Bonds heretofore issued by the District, the placement of any cash that was not needed for the completion of Program B as outlined in the official plans for such and voted in 1950.

3.

President Hogsett presented to the Directors the monthly Financial Report of November, 1957, from the Auditor of the District,

regarding receipts and disbursements, which was ordered accepted and placed on file in District Records.

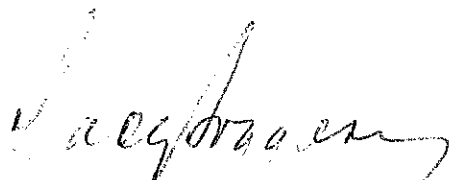
4.

President Hogsett recalled to the Directors, that on October 16, 1957, a meeting was held with the representatives of the banks of Fort Worth and others versed in financial affairs, towards the selection of a financial advisor or fiscal agent to represent the District in the proposed bond election for a future water supply, and as a result of the meeting, it was resolved by the Directors that from a list of proposed applicants prepared by the representatives of the banks, letters of the Districts intent to employ such an agent would be mailed to each of the so listed applicants. Mr. Hogsett stated that this had been complied with and those various applicants interested, had by letter and oral presentation, appeared before the Board of Directors, excepting the representatives of Rauscher, Pierce and Company, who had been invited to appear before the Board at this meeting; whereon President Hogsett presented Messrs. Taylor B. Almon and Joe Tilley, representing Rauscher, Pierce and Company, and ask that they outline their proposal. After the completion of the presentation by Messrs. Almon and Tilley, wherein they explained item by item the written proposal of Rauscher, Pierce and Company, President Hogsett thanked them for their proposals and the detailed explanation of same and stated that the

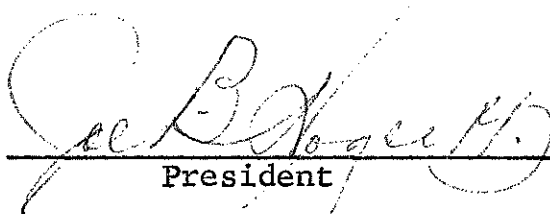
Directors would study and review the proposal towards the selection of a financial advisor for the proposed bond election, and would advise them of their findings upon the completion of the study.

5.

There being no further business before the Board of Directors, the meeting adjourned.



Secretary



President