

MINUTES OF A MEETING OF 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 4TH DAY OF DECEMBER, 1959 AT 1:30 P.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. Marvin C. Nichols Engineer for the District,  
Millard Parkhurst Attorney and Bond Consultant for District and Ben  
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 meet-  
ing held November 27, 1959 were read and approved by the Directors  
and it was accordingly so ordered.

2.

President Hogsett presented Mr. Millard Parkhurst, the  
District's Bond Consulting Attorney for the Cedar Creek Project, and  
asked that he present to the Directors the needed actions and timing

of the procedures, under the laws governing such matters, for the preparation and selling of bonds necessary for the beginning of the Cedar Creek Project; whereon Mr. Parkhurst stated, along with many detailed explanations, that in substance the Directors would be furnished, for their study, a draft of the Bond Resolution or Prospectus within a few days, and upon the completion of the many details as previously explained, could expect to receive bids for the purchase of bonds, to be offered for sale by the District, the latter part of January, 1960. Mr. Parkhurst further explained that from this date he and Mr. William McGill of Wainwright & Ramsey, Inc. District Financial Consultants for the Cedar Creek Project, would perform the many steps necessary in matters of this type, and would report to the Directors following his conference with Mr. McGill this coming week.

3.

President Hogsett requested of Director Pier the status of the District's invested securities account; to which Director Pier stated that prior to the Board Meeting of this date, he and management of the District had checked the Safekeeping receipts as issued by the Fort Worth National Bank in which bank were kept the invested securities of the District, and exhibited to the Directors a list of such securities which reflected the serial number, amount and other necessary information regarding all the invested securities

of the District, and stated that the Par Value amount owned by the District was of this date to-wit:

MAINTENANCE FUND	\$ 225,000.00
INTEREST & SINKING FUND	1,765,000.00
CONSTRUCTION FUND	419,660.00

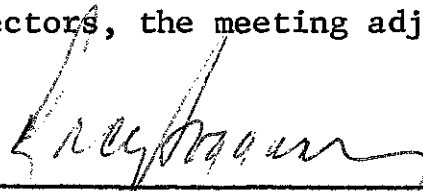
totaling \$2,409.660.00 worth of securities owned by the District. It was the unanimous opinion of the Directors and their order that the list of securities, as presented by Director Pier, be attached to these minutes and made a part thereof and that a report be given at the earliest possible date for recommended readjustment of investments.


4.

Following a lengthy and detailed discussion of policy to be adopted by the District in the land acquisition program for the Cedar Creek Project, it was the order of the Directors that management of the District present, in written form for the Directors study, the policies as now discussed, for further study at the next meeting of the Board of Directors.

5.

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

  
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Secretary

  
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President