

MINUTES OF A SPECIAL 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 12TH DAY OF APRIL, 1960 AT 10:00 A. M.

- - - - -

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  
Wayne E. Newton

Also present were Messrs. John M. Scott of General Counsel for  
the District, J. B. Ramsey and William R. McGill Financial Con-  
sultants to the District for the Cedar Creek Project 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.

President Hogsett stated that this special meeting of  
the Directors of the District was called for the purpose of meeting  
with Messrs. Ramsey and McGill, representing Wainwright & Ramsey Inc.,  
Financial Consultants for the District for the Cedar Creek Project;  
and that inasmuch as the first offering of bonds for the Project had  
now been sold, being that group of \$6,000,000.00 Water Supply Bonds

Series 1960, that under the terms of the contract, and other work performed, payment to Wainwright & Ramsey Inc., for certain services rendered to date, as Financial Consultants, was now in line for consideration and payment.

A thorough review of the Contract and letters of correspondence regarding the work performed was discussed in detail by Mr. John M. Scott, Counsel for the District, and it was the consensus of opinion of the Directors, following a full discussion between the Directors and Messrs. Ramsey and McGill, and upon the motion by Director Hill, seconded by Director Pier, that a letter be addressed to Wainwright & Ramsey Inc., a copy of which is attached to these minutes and made a part hereof, outlined and acknowledged by District and Wainwright & Ramsey Inc. the payment by District to Wainwright & Ramsey Inc. of the sum of \$22,809.24 as full compensation for all sums payable for all services rendered to date; whereon President Hogsett called for a vote and all Directors voted aye thereon.

President Hogsett expressed to Messrs. Ramsey and McGill, appreciation for the splendid financial schedule of financing of the Cedar Creek Project as prepared by their firm and for the spirit of cooperation always exhibited.

2.

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

Lacy Boggs  
Secretary

Jack B. Hogsett  
President

**Tarrant**  
WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
**County**

**BOARD OF DIRECTORS**

JOE E. HOBBS  
PRESIDENT  
 ROBERT HILL  
VICE PRESIDENT  
 LACY DOGGENS  
SECRETARY  
 W. L. PIER  
 A. Y. BEYBORN, JR.

PHONE EDISON 5-3263 - DANCIGER BUILDING  
 FORT WORTH 2, TEXAS

April 12, 1960

SAMUELS, BROWN, HERMAN,  
 SCOTT & YOUNG  
GENERAL COUNSEL  
 FRESSE AND NICHOLS  
DISTRICT ENGINEERS  
 BEN F. HICKEY  
GENERAL MANAGER

Wainwright & Ramsey  
 100 Pine Street  
 New York, New York

A VERIFAX COPY - - To  
 in answer to your letter  
 for your information  
 your comments please

Gentlemen:

This will confirm a discussion which your Mr. J. B. Ramsey and Mr. W. R. McGill had with our Board of Directors this morning concerning your services in connection with the Cedar Creek Project.

On February 14, 1958, the Board and your company entered into a written contract covering certain services to be rendered by you as financial consultants in connection with the preparation, issue and sale of \$55,000,000 of water supply bonds to be issued by this District pursuant to an election conducted by the District on December 2, 1959.

The discussion related to the fact that you considered that certain services had been rendered over and above those contemplated and covered by the written contract. After a full discussion, the differences of view were compromised upon the following understanding:

That the District will pay to you presently the sum of \$22,809.24, computed as follows:

All services rendered in connection with the Program to date	.....	\$ 27,500.00
Less initial payment	.....	5,000.00
		<u>\$ 22,500.00</u>
Expenses for printing, etc.	.....	309.24
		<u>\$ 22,809.24</u>

This payment will fully compensate you for all sums payable under the written contract and for services rendered in addition to those contemplated by the written contract in connection with the issuance and sale of \$6,000,000 of bonds heretofore completed.

The contract dated February 14, 1958, will remain in effect insofar as the remainder of the \$35,000,000 bond issue is concerned and you will perform the services described in said contract and the District will pay fees for such services in connection with the various sales thereof as specified in the written contract.

We mutually agree that this will fully compromise, settle and discharge any obligations, differences of opinion or claims of any kind and character which have arisen concerning the written contract of February 14, 1958, and the services performed by you under such contract, and your acceptance of this agreement shall constitute a full release of any claims in any way arising under those premises.

If this sets forth the understanding which we have reached, kindly execute and return to us the original and one copy for our records and retain one for your file.

The Board has asked me to express its satisfaction with all of the services which your company has rendered and its pleasure that these differences of opinion have been concluded amicably.

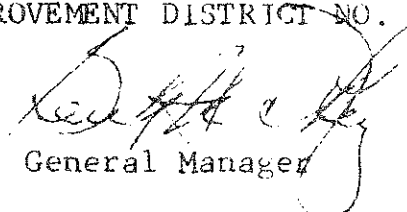
Yours very truly,

TARRANT COUNTY WATER CONTROL & IMPROVEMENT DISTRICT NO. ONE

Accepted & Agreed:

WAINWRIGHT & RAMSEY

By  J. B. Ramsey

By  General Manager