

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 15TH DAY OF MARCH, 1962 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
Wayne E. Newton

Also present were Messrs. John M. Scott General Counsel for the
District, Ben Hickey General Manager of the District and Millard
Parkhurst Bond Consultant. ✓

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 February 28, 1962 were read and approved by the Directors
and it was accordingly ordered that such minutes be placed in the
permanent files of the District.

2.

On motion of Director Pier, seconded by Director Boggess,
voucher-checks #824 to #870 inclusive, Cedar Creek Construction Fund;
voucher-checks #1060 to #1113 inclusive, Maintenance Fund; voucher-
checks #121 to #124 inclusive, Interest and Sinking Fund; voucher-
check #111, Social Security Fund and voucher-check #127 Revenue
Fund were approved and ordered paid upon receiving the approval and

verification of Mr. J. M. Williams, County Auditor, who by virtue of the Statutes is the Auditor of this District as well. All the Directors voted aye thereon.

3.

President Hogsett reviewed the status of a study being conducted towards the final adoption of a pension, retirement, disability and death compensation plan for employees of the District, to become effective as of January 1, 1962; following a discussion and on motion duly made by Director Pier, and seconded by Director Boggess, the following resolution was unanimously adopted:

WHEREAS, by Article 8280-207b. R. C. S. of Texas Tarrant County Water Control and Improvement District Number One is empowered to provide for and to administer a retirement, disability and death compensation fund for officers and employees of the District; and

WHEREAS, the District finds and believes it to be in the best interest of the District to establish such a plan with benefits for the employees in keeping with the benefits provided by private employers in similar plans,

NOW, THEREFORE, the Board of Directors of Tarrant County Water Control and Improvement District Number One does hereby establish a retirement, disability and death compensation plan and fund for its employees with the following provisions and benefits:

ARTICLE I.

ELIGIBLE EMPLOYEES: All regular salaried or hourly paid employees shall be eligible for membership in the Plan, except those who are seasonal, or temporarily employed, or employed only for the duration

of a particular project, who shall not be eligible. The question of whether any particular employee is eligible within the standards here specified shall be within the exclusive discretion of the General Manager of the District, at the time such employee is hired, or at the time he may apply for membership under the plan, subject in all things to the supervision of the Board of Directors of Tarrant County Water Control and Improvement District Number One. Persons who are employed, and eligible as herein provided, may enter the Plan as members on the January 1, next succeeding the determination in writing by the General Manager that they are eligible to become members of the Plan.

MANAGEMENT: The management of the Plan and the determination of the investments which shall be made of funds which accumulate in the Plan shall be vested in a committee consisting of the General Manager of the District, and two members of the Board of Directors of the District to be appointed by the President of the Board of Directors of the District. This committee shall serve at the pleasure of the Board of Directors and subject to its direction. All investments of funds held under the Plan shall be made in the type of securities authorized and directed by Article 8280-207b. and the custody and handling of the securities of the fund shall be vested in the District to be well and safely kept in accordance with the method of the District prescribed by law for the handling of its securities and funds.

The funds and securities held for the benefit of the Plan shall be segregated from the general assets of the District

for accounting purposes and controlled and administered in a separate account of the District to be known as "The Tarrant County Water Control and Improvement District Number One Retirement, Disability and Death Compensation Fund."

OWNERSHIP: The full ownership of all funds and securities in the Retirement, Disability and Death Compensation Fund shall at all times remain vested in Tarrant County Water Control and Improvement District Number One, and no person, shall have any right, title or interest in and to any of the funds of the Plan unless and until:

(1) Such person shall have attained the age of 65 years with the prescribed credited service, or,

(2) Such person shall have been granted early retirement by mutual agreement, and in either event

(3) Shall have been issued a certificate of pension rights by the Tarrant County Water Control and Improvement District Number One.

Where a right or benefit is provided by the purchase of insurance whether expressly set forth herein or not, the insured employee or beneficiary shall look only to the insurance company under the terms of its policy. The establishing of this Plan by the act of the District shall not create expressly or by implication any contractual right against the District in any present or future employee. Before establishing this Plan the Board of Directors of the District has caused it to be studied by consulting actuaries and attorneys and it is the purpose of the District that the Plan be permanent. The right of the District to change the Plan from time

to time is reserved in keeping with the provision of Article 8280-207b.

PENSION: Contemporaneously with the establishment of this Plan the District has transferred to its designated fund the sum of \$100,000.00, and intends to transfer to the fund from time to time such additional sums as may be actuarially required to pay necessary insurance premiums and to pay to its employees who are members of the Plan a pension computed as follows:

RETIREMENT AT AGE 65: Upon the January One next after attaining the age of 65 years with 15 years of credited service under the Plan, the employee shall be eligible to receive a sum of money which together with sums payable to the employee from the United States Government as primary Social Security benefit will provide a gross annual income to the employee equivalent to 60 per cent of the average annual compensation paid to the employee by the District after January 1, 1962. In computing the average compensation, each year's compensation shall be computed at the rate paid on the January 1, beginning such year. An employee who attains the age of 65 years with less than 15 years of credited service shall receive that proportion of the pension which his actual years of credited service bears to 15. On the January One when an employee is entitled to receive the pension provided by the Plan, then the District will issue to such employee a nonassignable certificate specifying the amount of the annual pension which the employee will receive and such pension amount will be paid to him in monthly installments beginning on the first day of the January next succeeding his 65th birthday. His pension right then and thereby becomes vested

and absolute in the employee, and shall continue for the remainder of his life. If the employee dies within five years from said January 1st, the pension shall continue for the remainder of the five-year period to the surviving wife or husband, and if no wife or husband survives, then to the employee's surviving dependent children in equal shares. If there are no such named survivors then the pension shall cease on the date of the employee's death.

EARLY RETIREMENT: The District reserves the right, by mutual agreement with an employee member of the Plan, to allow such employee to retire prior to attaining the age of 65 years in keeping with the provisions of the Federal law allowing individuals under certain circumstances to receive Social Security retirement benefits prior to attaining the age of 65 years. If early retirement is mutually agreed by the employee member of the Plan and the District, then the employee member of the Plan will receive at the time of the retirement the actuarial equivalent as of such date of the pension which he would have received had he remained as a member of the Plan until age 65, payable in monthly installments for the remainder of his life, with five years minimum, and other rights, restrictions and qualifications provided herein for retirement at age 65.

CREDITED SERVICE, DEFINITION: An employee's credited service for the period prior to December 31, 1961, shall be established by the General Manager of the District and the committee, and as so established shall be conclusive. Credited service for employment after December 31, 1961, shall be all the consecutive calendar years of employment

by the District ending on the January 1 succeeding his 65th birthday. Absences from work which are excused absences under the policy and practices of the District, as determined by the General Manager of the District, shall not terminate or interrupt the credited service of the employee.

NON-ASSIGNABILITY: No benefit, or prospective benefit or right, in any member or employee under this Plan may be assigned, sold, or in any way transferred to any person other than such employee member, nor may any funds or rights or benefits under this Plan be subject to process of law in favor of any creditors or assignee of such employee, but all of such funds and benefits shall be payable directly to the employee member of the Plan and to no other during his life.

ARTICLE II.

LIFE INSURANCE: The District has arranged to purchase a policy of group life insurance from the State Reserve Life Insurance Company providing death benefits for the employees of the District in the amount and under the conditions specified in said policy. Life insurance coverage under the policy shall cease on the January One when the employee qualifies for a retirement pension.

TOTAL AND PERMANENT DISABILITY: The District has arranged to purchase a policy of group insurance covering the employee members of the Plan and providing benefits for total and permanent disability in amounts and under the provisions of the said policy, to be issued by the State Reserve Life Insurance Company. In the event total and permanent disability benefits are paid to any employee such benefits shall be in lieu of the retirement benefits which

would have been payable to the employee. Disability coverage under the policy shall cease on the January One when the employee qualifies for a retirement pension.

4.

Director Newton made a motion, seconded by Director Hill, that the District now enter into the policy agreement as outlined by the conditions and on the terms as set out in the policy issued by the State Reserve Life Insurance Company of Fort Worth, Texas, copy of which is attached to these minutes and made a part hereof. Whereon all Directors voted aye and it was so ordered.

5.

President Hogsett stated that in keeping with the Plan, as hereinabove described, he would now appoint Directors Boggess and Newton as a Committee of the Board of Directors to serve as authorized under the terms of the Plan.

6.

President Hogsett presented nine (9) bid proposals as received by the District on February 23, 1962 for the construction of the Cedar Creek Dam - Contract No. 2; and upon tabulation of the proposals it was found that the bid proposal of the S. A. Construction Company, P. O. Box 13263, Dallas 20, Texas, was the low bidder; also presented by President Hogsett was a letter dated March 5, 1962 from Freese, Nichols & Endress, Consulting Engineers for the District, copy of same attached to these minutes, recommending that the Contract for the construction of the Cedar Creek Dam - Contract No. Two be awarded to the S. A. Construction Company on the basis of

of their low bid proposal in the amount of \$2,235,375.00.

Following a discussion of the tabulation and the proposals submitted, and upon recommendation of management of the District, and the Consulting Engineers, Director Hill made the motion, seconded by Director Pier, that the District execute a contract with the S. A. Construction Company, on the basis of their low bid as submitted in the amount of \$2,235,375.00, upon approval of Counsel for the District. Whereon all Directors voted aye thereon and it was so ordered.

7.

Mr. Ben Hickey, General Manager of the District, requested authority for the District to enter into Contract for the purchase of the following described tracts of land required for the Cedar Creek Reservoir, and on the following basis for payment, to-wit:

- (a) Tract No. 124 - J. F. Johns, et ux - 2.11 acres more or less @ \$100.00 per acre.
- (b) Tract No. 213 - Mrs. Bert Arnold, et al - 141.18 acres more or less @ \$120.00 per acre + damages by the taking in the amount of \$4,705.90 - total consideration of \$21,647.50.
- (c) Tract No. 199 - Robert Tarlton, et ux - 54.20 acres more or less @ \$125.00 per acre.

Following a detailed presentation of the Tracts, and upon recommendation of management of the District, Director Newton, seconded by Director Pier, moved that the District be authorized to enter into Contract for the purchase of the above described tracts and on the basis as shown. This meeting with the approval of all Directors, it was so ordered.

8.

President Hogsett stated that the District now owned a

portion of Lot 3 and of Lot 4, Block 7 of Crawford Addition to the City of Fort Worth that was now surplus to the needs of the District, and on recommendation of management of the District, he (President Hogsett) would recommend that the District now advertise it's intent to sell the above described tracts as required under the laws governing such matters.


Following a discussion, and with the understanding that the District would not accept a price of less than one (1) thousand dollars for the above described tracts, it was the unanimous opinion of the Directors, and their order, that the advertisement be done.

9.

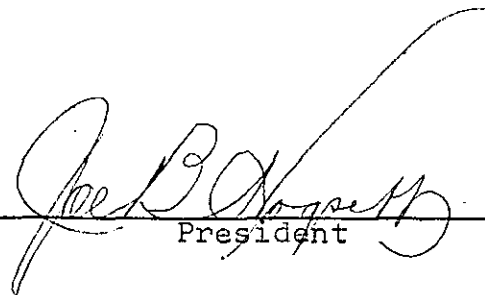
President Hogsett presented to the Directors the Monthly Financial Report regarding receipts and disbursements for the month of February, 1962, from the Auditor of the District, which were ordered accepted and placed on file in the District Records.

10.

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



Secretary



President

TO: ALL EMPLOYEES

FROM: Ben Hickey

By action of the Board of Directors there is now established a Retirement, Disability and Death Compensation Fund for employees of the District - AT NO COST WHATEVER TO EMPLOYEES. This plan will provide generous employee benefits after 65 years of age, provide support for dependents in the event of employees' premature death, or provide benefits in the event of total or permanent disability. A more detailed explanation will be provided you in booklet form.

The following policies are also adopted:

1. No payment will be allowed for the first three (3) days of absence on account of sickness, and after the three day period, payment will be based on 80% of employees rated pay if under five (5) years of service and/or 75% if over five (5) years of service with the District.

2. The regular work week at this time for all employees, except the office employees, is Monday thru Friday from 7:30 A. M. to 4:00 P. M.

The regular work week for office employees is Monday thru Friday from 8:00 A. M. to 4:30 P. M.

3. The Holidays recognized by the District at this time will be Christmas Day, New Year's Day, Memorial Day, July 4th, Labor Day, Armistice Day and Thanksgiving.

4. After one years continuous service with the District each employee will be allowed two weeks vacation with pay, and after fifteen years continuous service with the District each employee will be allowed three weeks vacation with pay.

Ben Hickey
Feb. 14, 1967