

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 12TH DAY OF JULY, 1962 at 11:00 A. M.

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

<u>PRESENT</u>	<u>ABSENT</u>
Joe B. Hogsett Houston Hill Lacy Boggess Wayne E. Newton	W. L. Pier

Also present were Messrs. John M. Scott General Counsel for the District, Millard Parkhurst of the firm of McCall, Parkhurst, Crowe, McCall and Horton, Bond Consultant Attorneys for the District, William McGill of Wainwright & Ramsey Inc., Financial Consultant for Cedar Creek Program 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 proceedings were had and done as follows:

1.

On motion duly made and seconded the minutes of the meeting held June 26, 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 Hill, seconded by Director Boggess, voucher-checks #1219 to #1301 inclusive, Cedar Creek Construction Fund; voucher-checks #1373 to #1439 inclusive, Maintenance fund and voucher-checks #114 and #115, Social Security 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 present voted aye thereon.

3.

President Hogsett called to the attention of all present that the first item of business for today's meeting would be that of receiving bid proposals on the issuance of \$13,500,000.00 Series 1962 Water Supply Bonds, as previously advertised in the official Statement and Bid Form as distributed by the District; whereon a total of seven (7) sealed bids were handed to Mr. Millard Parkhurst, Bond Consultant Attorney for the District, who opened and read the contents of each, which were as follows:

<u>MANAGERS OF SYNDICATE</u>	<u>NET INTEREST COST</u>	<u>EFFECTIVE RATE OF INTEREST</u>
Harris Trust & Savings Bank - Wm. N. Edwards & Co., et al	\$ 12,074,141.25	3.54423%
First National Bank of Chicago, et al	12,198,850.63	3.5808%
First National City Bank, et al	12,100,615.38	3.5520%
Halsey, Stuart & Co., Inc., et al	12,117,535.00	3.5569%
The Northern Trust Co., et al	12,136,892.75	3.5626%
Blyth & Co., Inc., Smith Barney & Co., et al	12,246,575.75	3.59485%
Lehman Bro., Kidder, Peabody & Co., et al	12,192,112.50	3.5789%

Following the reading of the above listed bid proposals

received, President Hogsett stated that Mr. McGill would now tabulate the bids, and that upon completion of the tabulation, estimated to take forty-five (45) minutes, and review by the Directors, the successful bidder would be announced; and during that interim other business to come before the Directors would be conducted.

4.

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. 158 - R. C. Mason - 127 acres more or less @ Lump Sum \$16,000.00.
- (b) Tract No. 231 - ^(C. T. Jones Estate) Mollie Norwood - 39 acres more or less @ \$100.00 per acre; also approved the following land for

the Cedar Creek Pipeline Right-of-Way:

- (a) Tract No. T-56 - Oakdale Baptist Church, 16 rods more or less @ Lump Sum \$75.00.
- (b) Tract No. T-29 - J. D. Adams - 93.30 rods more or less @ \$5.00 per rod - \$466.50.
- (c) Tract No. T-24 - J. H. Williams - 66.60 rods more or less @ \$5.00 per rod - \$333.00.
- (d) Tract No. T-25 - Mandrel Industries - 123.60 rods more or less @ \$5.00 per rod - \$618.00.
- (e) Tract No. T-44 - Clarence Pressley - 8.50 rods more or less @ Lump Sum \$50.00.
- (f) Tract No. T-48-B - Jim Ford - 18.20 rods more or less @ Lump Sum \$100.00.
- (g) Tract No. T-49-A - James L. Brown - 5.50 rods more or less @ Lump Sum \$75.00.
- (h) Tract No. T-48 - T. E. Hughes - 6.70 rods more or less @ Lump Sum \$50.00.

- (i) Tract No. N-15 - Tom Weaver - 621.90 rods more or less @ \$2.00 per rod - \$1,243.80.
- (j) Tract No. 48-A - L. M. Messick - 6.70 rods more or less @ Lump Sum \$50.00.
- (k) Tract No. N-2 - Earleen Wright - 61.80 rods more or less @ \$3.00 per rod - \$185.40.
- (l) Tract No. T-47 - Clarence Cornish - 18.80 rods more or less @ Lump Sum \$100.00.
- (m) Trinity River - State of Texas - Lump Sum \$50.00.
- (n) Tract No. H-2 - B. B. McDougald - 165.70 rods more or less @ \$2.00 per rod - \$331.40.
- (o) Tract No. EN-1 - J. D. Patrick - 466 rods more or less @ \$3.00 per rod - \$1,398.00.
- (p) Tract No. T-49 - Fred Pitt - 47.30 rods more or less @ Lump Sum \$250.00.
- (q) Tract No. T-45 - W. A. Bollier - 9.70 rods more or less @ Lump Sum \$60.00.
- (r) Tract No. T-21 - O. H. Martin - 70.30 rods more or less @ \$5.00 per rod - \$351.50.
- (s) Tract No. N-7 - B. F. Easterling - 18.80 rods more or less @ Lump Sum \$50.00.
- (t) Tract No. T-43 - C. A. Noah - 15.80 rods more or less @ Lump Sum \$100.00.
- (u) Tract No. T-31 - Clay Cropp - 66.10 rods more or less @ \$5.00 per rod - \$330.50.
- (v) Tract No. N-8 - John C. Easterling - 94.50 rods more or less @ \$3.00 per rod - \$283.50.
- (w) Tract No. N-13 - J. J. Kelt - 95.50 rods more or less @ \$3.00 per rod - \$286.50.
- (x) Tract No. N-11 - Wm. A. Littleton - 17.60 rods more or less @ Lump Sum - \$100.00.
- (y) Tract No. N-10 - Ella Mae Kelly - 1/2 interest - 133.90 rods more or less @ \$2.00 per rod - \$133.90.

Following a detailed presentation of the tracts, and upon

recommendation of management of the District, Director Newton, seconded by Director Hill, 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 present, it was so ordered.

5.

President Hogsett presented to the Directors the District Audit Report for the year 1961 and the Monthly Financial Report regarding receipts and disbursements for the month of May, 1962, from the Auditor of the District, which were ordered accepted and placed on file in the District Records.

6.

President Hogsett reviewed for the Directors that, as reflected in the Minutes of the meeting held on June 26, 1962, a detailed study was made of the Resolution directing the issuance of \$13,500,000.00 Water Supply Bonds, Series 1962, prescribing the form and terms and providing for the security and payment of same, and that it was the consensus of opinion of the Directors at that time, that upon final approval of Counsel for the District the Resolution be adopted; whereon President Hogsett called upon Mr. Millard Parkhurst, Bond Counsel for the District, who presented copies of the above mentioned Resolution, and recommended it's passage; whereon Director Boggess made a motion, seconded by Director Newton, that the Resolution as presented, copy of same being attached to these minutes and made a part hereof, be adopted. Upon a vote taken all Directors voted aye thereon, and it was so ordered.

President Hogsett stated that the tabulation of the bids received, as listed under Item No. 3 of these minutes, had now been double checked, and he would now recommend to the Directors, that the bid received from the Syndicate managed and under the name of Harris Trust and Savings of New York, New York and Wm. N. Edwards of Fort Worth, and with the following members;

Harris Trust and Savings Bank)
 The Chase Manhattan Bank) Joint Manager
 The First Boston Corporation)
 Harriman Ripley & Co.
 Chemical Bank New York Trust Company
 Mellon National Bank & Trust Co.
 J. C. Bradford & Co.

First Southwest Company
 First National Bank of Fort Worth
 Federation Bank and Trust Co.

City National Bank & Trust Co., Kansas City
 William Blair & Company

Dallas Union Securities Co., Inc.
 Rotan, Mosle & Co.

William N. Edwards & Company
 Rupe & Son, Inc., Dallas
 Blunt Ellis & Simmons
 Raffensperger, Hughes & Co., Inc.
 Seattle Trust and Savings Bank
 Howard, Weil, Labouisse, Friedrichs & Co.

R. J. Edwards, Inc.
 Kalman & Company, Inc.

on their low bid of a net interest cost of \$12,074,141.25 with a net interest cost of 3.54423%, be accepted.

Following a discussion, and upon the additional recommendation of Mr. William McGill, Director Boggess made a motion, seconded by Director Newton, that the bid proposal of Harris Trust and Savings

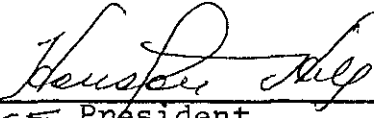
Bank, et al, as hereinabove described, be accepted. Upon a vote taken all Directors voted aye thereon and it was so ordered.

8.

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



Secretary



VICE President