

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 29TH DAY OF JUNE, 1965 AT 1:30 P. M.

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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	
Clyde A. Penry	

Also present were Messrs. John M. Scott General Counsel for the
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
meeting held June 17, 1965 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 Boggess, seconded by Director Newton,
voucher-checks #2497 thru #2504 inclusive, Cedar Creek Construction
Fund; voucher-checks #2724 thru #2751 inclusive, Maintenance Fund;
voucher-checks #433 thru #449 inclusive, Construction and voucher-
check #166 Interest and Sinking 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

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District as well. All the Directors present voted aye thereon.

3.

Following a detailed discussion of the matter, and with the recommendation of Mr. Ben Hickey, General Manager, Director Newton, seconded by Director Penry, made the motion that the District's tax rate, for the ensuing year, be now established at the rate of twenty-four (24¢) for each one hundred (\$100.00) dollars taxable valuation within the District, as placed on the tax rolls by the Assessor/Collector for Tarrant County; and that the allocation of the revenues from such rate be allocated to the Interest and Sinking and Maintenance Funds at a later date as prescribed by the laws governing such matters. This motion, meeting with unanimous approval of all Directors, was so ordered.

4.

President Hogsett stated that the Bond Resolution and Trust Indenture for the Cedar Creek Project - Series 1960 Water Supply Bonds did require, at this time, that a tentative budget be adopted and presented the following proposed tentative budget, to-wit:

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
CEDAR CREEK - REVENUE FUND
PROPOSED BUDGET OF INCOME AND EXPENDITURES FOR THE YEAR, 1966

ESTIMATED INCOME		
Sale of Raw Water	\$ 850,000.00	
Interest Income	70,000.00	
Other Income	<u>5,000.00</u>	
TOTAL ESTIMATED INCOME		\$ 925,000.00
ADD: Cash & Securities as of 1-1-66 (Estimate)		<u>827,685.00</u>
Estimated Funds Available		\$ 1,752,685.00

LESS: Estimated Expenditures		
Principal Payment	\$ 145,000.00	
Interest Payment	719,657.50	
Operating Expenses	<u>84,000.00</u>	
Total Estimated Expenditures		\$ <u>948,657.50</u>
BALANCE - December 31, 1966		\$ <u>804,027.50</u>

Following a review of the proposed budget, Director Penry, seconded by Director Newton, made a motion that the hereinabove tentative budget, as set forth in the Bond Resolution and Trust Indenture be adopted at this time; whereon all Directors voted aye thereon, and it was so ordered.

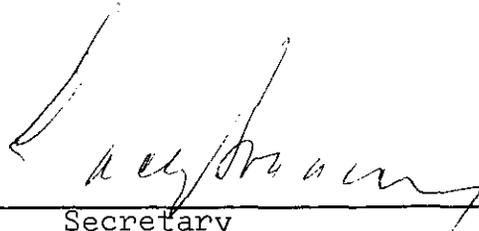
5.

President Hogsett called to the attention of the Directors that the lease rental agreement, for the general offices, in the Danciger Building did expire on August 31, 1965.

Following a review of the existing terms of the Agreement, it was the unanimous decision of the Directors, and their order, that a new agreement be executed for the general offices in the Danciger Building at the same rate and for a period of five (5) years, that is until August, 1970, with option for five (5) additional years.

6.

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



 Secretary



 President