

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 26TH DAY OF JUNE, 1969 AT 11:00 A. M.

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

PRESENT

Joe B. Hogsett
Lacy Boggess
Wayne E. Newton
Clyde A. Penry
Edward R. Hudson

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 Newton 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 19, 1969 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 Hudson, seconded by Director Penry,
voucher-checks #7316 thru #7338 inclusive, Maintenance Fund; voucher-
checks #2234 thru #2245 inclusive, Construction Fund; voucher-checks
#1809 thru #1819 inclusive, Revenue Fund and voucher-check #285 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 District as well.
All Directors voted aye thereon.

3.

President Hogsett stated that a request had been received from the Azle Independent School District for approximately fifteen (15) acres of land owned by this District that will be required for the construction of additional schools and appurtenances heretofore approved by the voters of the School District, and reviewed that the land so requested was located on a portion of the "Parrish Tract" located in the W. H. H. Moore Survey, Tarrant County, Texas and was surplus to the needs of this District; that the land was adjacent to land now owned by School District and unimproved land; that the requested acreage would not deter from the remaining land owned by this District but would in fact give a better alignment for developing of the remaining land owned by this District by exchange acquisition of approximately two and one-half (2-1/2) acres from the Azle School District for ingress to remaining Water District shoreline property.

Following a general discussion Director Penry made a motion, seconded by Director Hudson, that with the recommendation of management of this District and upon approval by General Counsel for this District, that the fifteen (15) acres more or less, as presented on the print now exhibited be sold and exchanged to the Azle Independent School District at the same price as originally paid by Tarrant County Water Control and Improvement District Number One to Tom Parrish, et ux, as set forth in Vol. 1101, Page 25 of the Deed Records of Tarrant County, Texas, i.e. \$65.00 per acre. This amount to be net to Tarrant County

Water Control and Improvement District Number One. Upon a vote taken all Directors voted aye and it 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 budget be adopted and presented the following proposed budget, to wit:

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
REVENUE FUND

PRELIMINARY BUDGET OF INCOME AND EXPENDITURES FOR THE
YEAR 1970

BALANCE - January 1, 1970		\$	369,079.00
ADD: INCOME			
Water Sales	\$	975,000.00	
Lease Rental		7,500.00	
Concession Income		<u>10,000.00</u>	<u>992,500.00</u>
			\$ 1,361,579.00
LESS: EXPENDITURES			
Maturing Bonds	\$	270,000.00	
Interest on Bonds		675,745.00	
Administrative Expense		12,000.00	
Maintenance Expense		<u>150,000.00</u>	<u>1,107,745.00</u>
BALANCE - December 31, 1970		\$	<u>253,834.00</u>

Following a review of the proposed budget, Director Penry, seconded by Director Boggess, made a motion that the hereinabove 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.

Following a detailed discussion of the matter, and with

the recommendation of Mr. Ben Hickey, General Manager, Director Newton, seconded by Director Hudson, made the motion that the District's tax rate, for the ensuing year, be now established at the rate of Thirty-two (32¢) cents 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 Fund and Maintenance Fund at a later date as prescribed by the laws governing such matters. This motion, meeting with unanimous approval of all Directors, was so ordered.

6.

President Hogsett stated that sales and purchases of securities owned by the District since the last meeting of the Board of Directors were as follows, to wit:

CONSTRUCTION FUND

6-20-69 CD #A1351 in the amount of \$400,000.00 matured and deposited.
6-24-69 Purchased \$350,000.00 6-3/8% U. S. Government Notes maturing 8-15-70 @ 99-10/32 @ yield 6.97.

MAINTENANCE FUND

6-12-69 \$150,000.00 U. S. Treasury Bills matured and deposited.
6-26-69 Purchased \$100,000.00 U. S. Treasury Bills maturing 9-25-69 @ 98.372111 yield 6.75.

REVENUE FUND

6-26-69 Purchased \$75,000.00 6% U. S. Treasury Notes maturing 8-15-69 @ 99-28/32 yield 6.72.

7.

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

Jaime E. Newton
Secretary

W. B. Dwyer
President