

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 23RD DAY OF SEPTEMBER, 1969 AT 2:00 P.M.

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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. Ardell Young, 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 September 9, 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 #7629 thru #7686 inclusive, Maintenance Fund; voucher-
checks #2308 thru #2322 inclusive, Construction Fund; voucher-checks
#1897 thru #1915 inclusive, Revenue Fund and voucher-checks #289 and
#290, 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.

Following a lengthy and detailed discussion regarding the reporting of monthly financial statements, system of accounts and auditing procedures, it was the unanimous opinion of the Directors, and their order, that management of the District present, at the earliest possible date, recommendation to the Directors for their study toward the employing of an independent public accountant firm of recognized integrity, ability and well versed in establishing of municipal accounting systems, and the auditing of such; and that effective October 1, 1969 all vouchers will be countersigned by the District's internal auditor Robert M. Doby, or his successor, in lieu of the County Auditor, along with the signatures of One (1) Director and that of the General, or Assistant, Manager of the District.

4.

President Hogsett presented to the Directors the Monthly Financial Report regarding receipts and disbursements for Program "A", "B" and "D" and Cedar Creek Project, for the months of July and August, 1969 from the Auditor of the District, which was ordered accepted and placed in the District's Records.

5.

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

CONSTRUCTION FUND:

Exchange \$1,592,000 6% U. S. Treasury Notes maturing 8-15-69 for

\$1,592,000 7-3/4% U. S. Treasury Notes maturing 2-15-71 at a Discount of \$1.00 per 1,000 yield 7.82.

Certificate of Deposit in the amount of \$400,000.00 maturing 8-25-69 deposited to account.

Purchased \$75,000.00 7-3/4% U. S. Treasury Notes maturing 2-15-71 from Revenue Fund.

Certificate of Deposit in the amount of \$250,000.00 maturing 9-15-69 deposited to account.

Purchase \$400,000.00 7-3/4% U. S. Treasury Notes maturing 2-15-71 at 100-1/64 yield 7.43%.

REVENUE FUND:

Exchange \$225,000.00 6% U. S. Treasury Note maturing 8-15-69 for \$225,000.00 7-3/4% U. S. Treasury Notes maturing 2-15-71 at a Discount of \$1.00 per \$1,000.00 yield 7.82.

Purchased \$150,000.00 U. S. Treasury Bills maturing 8-19-70 yield 7.10.

MAINTENANCE FUND:

Certificate of Deposit in the amount of \$200,000.00 maturing 9-17-69 deposited to account.

Purchased \$100,000.00 U. S. Treasury Bills maturing 2-19-70 yield 7.10.

U. S. Treasury Bills in the amount of \$100,000.00 maturing 9-25-69 deposited to account.

INTEREST AND SINKING FUND:

Exchange \$500,000.00 4% U. S. Treasury Notes maturing 10-1-69 for \$500,000.00 8% U. S. Treasury Notes maturing 5-15-71.

RETIREMENT FUND:

Exchanged \$65,000.00 4% U. S. Treasury Notes maturing 10-1-69 for \$65,000.00 7-3/4% U. S. Treasury Notes maturing 5-15-73.

6.

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

Wayne E. Newton
Secretary

Carl R. [Signature]
President