

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 27TH DAY OF JANUARY, 1970 AT 11:00 A. 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. 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 January 20, 1970 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 #8026 thru #8072 inclusive, Maintenance Fund; voucher-
checks #2440 thru #2446 inclusive, Construction Fund; voucher-checks
#2030 thru #2041 inclusive, Revenue Fund; voucher-checks #156 thru
#158 inclusive, Social Security Fund and voucher-check #300 Interest
and Sinking Fund were approved and ordered paid. All Directors voted
aye thereon.

3.

The following bid proposals were presented for purchase by the District of mobile equipment required in the District's operation, to wit:

TABULATION OF BIDS RECEIVED FOR MOTOR VEHICLES

	<u>BILL McKAY CHEVROLET CO.</u>	<u>JACK WILLIAMS CHEVROLET CO.</u>
Two - 1970 CE61213 Trucks	\$10,390.98	\$ 9,941.22
Less: Trade-In 2 Chevrolet Trucks	<u>2,050.00</u>	<u>1,500.00</u>
NET COST	<u>\$ 8,340.98</u>	<u>\$ 8,441.22</u>

Following a review of the tabulation of the bid proposals, and upon recommendation of management of the District, Director Penry, made a motion, seconded by Director Hudson, that the low bid proposal, as submitted and hereinabove listed, be accepted by the District. Upon a vote taken, all Directors voted aye thereon and it was so ordered.

4.

The following bid proposal tabulations for oil, gasoline and diesel requirements of the District for the year 1970 were presented, to wit:

Gulf Oil	\$16,210.39
Mobil	18,021.08

Upon recommendation of Management, on motion of Director Boggess, seconded by Director Newton, it was unanimously approved that Gulf Oil be awarded the Contracts for Oil, Gas and Diesel Requirements for Tarrant County and Henderson County.

5.

Management of the District recommended to the Directors that a certain tract of land owned and now surplus to the needs of the District consisting of 29.29 acres more or less at the Cedar Creek Reservoir and more particularly described by a metes and bounds description, as filed in the permanent files of the District, be sold to Mr. Alan D. Whatley. In reviewing the tract it was pointed out that the tract is adjacent to land owned by purchaser and was in excess of the minimum price heretofore established. Whereon, Director Hudson made a motion, seconded by Director Newton, that the above described 29.29 acre tract be conveyed to Mr. Alan D. Whatley on the basis of \$1,500.00 per acre, with a cash consideration of 10 per cent out of the total amount (\$43,935.00) and the balance payable in ten (10) equal annual installments of principal at the rate of 7-1/2 per cent per annum as accrued with each installment of principal. All as to be set forth in the instruments to be prepared by Council for the District. Upon a vote taken all Directors voted aye and it was so ordered.

6.

There was placed before the Directors a description of lands now surplus to the requirements of the District at the Eagle Mountain Reservoir and in which reflected the original tract number, amount of acres, site location on maps and other information pertinent to the surplus lands, as per copies attached.

Following a discussion and upon recommendation of management of the District, Director Penry made a motion, seconded by Director Boggess, that the District be now authorized to have the surplus lands

appraised, notifying lessees of the District owning the improvements thereon of their option to purchase the land from the District following the publication of notice as required by law setting forth the procedures to purchase. Upon a vote taken all Directors voted aye and it was so ordered.

7.

President Hogsett presented a memorandum from Mr. Comer Clay, candidate in the January 13, 1970 election, with several suggested election procedures or revisions. Following a discussion, it was the unanimous opinion of the Directors and their order that Mr. John M. Scott, General Counsel for the District, study the proposals submitted by Mr. Clay and report his findings to the Directors.

8.

Mr. Ben Hickey, General Manager, reported to the Directors that another candidate in the January 13th election, Mr. Scott McDonald, had written a letter requesting certain information which was furnished to him by letter.

9.

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:

REVENUE FUND

Purchased
12-15-69 \$150,000.00 U. S. Treasury Maturing 2-19-70 Disc. 7.5

MAINTENANCE FUND

Sold
12- 1-69 \$150,000.00 U. S. Treasury Bills

Purchased
12-15-69 \$200,000.00 U. S. Treasury Bills maturing 3-12-70 Disc. 7.75

INTEREST AND SINKING FUND

Sold
12- 1-69 \$180,000.00 Cert. of Deposit
12-26-69 225,000.00 U. S. Treasury Bills

Purchased
11-12-69 \$225,000.00 U.S. Treasury Bills maturing 12-26-69 Disc. 6.65
11-12-69 165,000.00 U.S. Treasury Bills maturing 3-12-70 Disc. 7.00
11-12-69 100,000.00 U.S. Treasury Bills maturing 5-31-70 Disc. 7.05

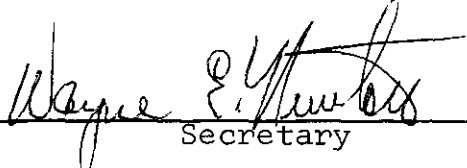
CONSTRUCTION FUND

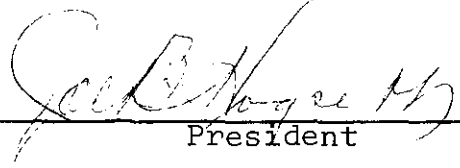
Sold
10-17-69 \$500,000.00 Certificate of Deposit
10-25-69 300,000.00 Certificate of Deposit
11- 1-69 300,000.00 Certificate of Deposit
11-15-69 400,000.00 Certificate of Deposit
11-17-69 300,000.00 Certificate of Deposit
12-17-69 2,000,000.00 Certificate of Deposit

Purchased
10-20-69 \$500,000.00 8% U.S. Treasury Notes maturing 5-15-71
Premium \$4,375.00
11- 5-69 \$500,000.00 5-3/8% U.S. Treasury Notes maturing 11-15-71
Discount \$17,812.50
11-19-69 \$750,000.00 5-1/4% U.S. Treasury Notes maturing 5-15-71
Discount \$25,312.50
12-18-69 1,000,000.00 4% U.S. Treasury Bonds maturing 8-15-71
Discount \$62,812.50
12-18-69 1,000,000.00 4% U.S. Treasury Bonds maturing 2-15-72
Discount \$83,437.50

10.

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


Secretary


President