

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 24TH DAY OF FEBRUARY, 1970 AT 11:00 A. 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	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 February 10, 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 #8166 thru #8197 inclusive, Maintenance Fund; voucher-
checks #2464 thru #2476 inclusive, Construction Fund; voucher-checks
#301 thru #305 inclusive, Interest and Sinking Fund and voucher-checks
#2064 thru #2069 inclusive, Revenue Fund were approved and ordered

paid. All Directors voted aye thereon.

3.

Mr. Ben Hickey, General Manager of the District, requested authority for the District to enter into a Contract for the purchase of the following described tract of land required for Program D - Bridgeport, on the following basis for payment, to wit:

Tract No. 516 - Charles A. Jackson - 111.89 acres more or less, in Fee + 10.26 acres more or less in Easement - Wise County, Texas - Program D - Bridgeport - District to exchange 117.02 acres more or less of Surplus District Land + \$2,000.00 cash for improvements located on Jackson Tract - for 111.89 acres in Fee and 10.26 acres in Easement.

Following a detailed description of the tract and upon recommendation of Management of the District, Director Penry, seconded by Director Hudson, moved that the District be authorized to enter into Contract for the purchase of the above described tract and on the basis as shown. This meeting with the approval of all Directors, it was so ordered.

4.

President Hogsett stated that as required by the laws governing such matters, the District has at this time, through publications in two (2) newspapers of general circulation in the District, published a notice of the District's intention to enter into a contract or contracts with a banking corporation or others qualified, for the depositing of the public funds of the District in such bank or banks, and that applications from such to enter

into a contract may be made by filing sealed bid application at the District office on or before February 23, 1970, at which time (February 24, 1970) the bids would be opened and an award would be than made as provided by law; whereon President Hogsett opened the bid received from the Continental National Bank dated February 17, 1970. Following a review of the Bid it was revealed that the Continental National Bank had submitted its Cashier's Check in the amount of \$5,000.00 to guarantee the good faith of the applicant, and also attached to the application was a current Financial Statement; and following a discussion of the procedure and selection of a Depository for the District, and with the approval of Counsel for the District, Director Hudson made the motion, seconded by Director Newton, that the Bid Application of the Continental National Bank did come within the provisions of the law governing the selection of a Depository for the District, that the Application as received from the Continental National Bank be accepted by the District, at this time, subject to an executed Bond and Contract Agreement for the Pledge of Collateral Security, and upon approval of the County Judge of Tarrant County, Texas. This meeting with the unanimous approval of all Directors present it was so ordered that Counsel for the District prepare the necessary Bond and Contract Agreement for execution by the District and the said Depository Bond.

5.

President Hogsett stated that sales and purchase of

securities owned by the District since the last meeting of the Board of Directors were as follows; to wit:

REVENUE FUND

2-19-70 \$150,000.00 U.S. Treasury Bills matured - Deposited to Account
2-19-70 \$150,000.00 U.S. Treasury Bills matured - Deposited to Account
2-23-70 \$150,000.00 7-3/4 U.S. Treasury Notes maturing 2-15-71 Sold
to Construction Fund

MAINTENANCE FUND

2-19-70 \$100,000.00 U.S. Treasury Bills matured - Deposited to Account
2-25-70 \$100,000.00 U.S. Treasury Bills due 5-28-70 Purchased at a
Discount of 6.81

INTEREST AND SINKING FUND


2-25-70 \$250,000.00 U.S. Treasury Bills due 6-25-70 Purchased at a
Discount of 6.85

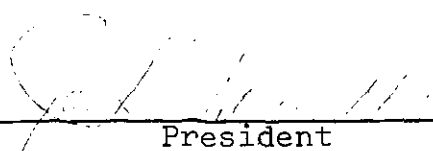
CONSTRUCTION FUND

2-17-70 \$500,000.00 Certificate of Deposit matured - Deposited
to Account
2-23-70 \$150,000.00 7-3/4 U.S. Treasury Notes maturing 2-15-71
purchased from Revenue Fund

7.

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


Secretary


President