

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
HELD ON THE 14TH DAY OF JULY, 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 June 23, 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 Penry, seconded by Director Hudson,  
voucher-checks #2604 thru #2624 inclusive, Construction Fund; voucher-  
checks #8682 thru #8776 inclusive, Maintenance Fund; voucher-checks  
#2204 thru #2240 inclusive, Revenue Fund; voucher-checks #316 and  
#317, Interest and Sinking Fund and voucher-check #162, Social Security  
Fund were approved and ordered paid. All Directors voted aye thereon.

President Hogsett presented a tabulation of the three (3) bid proposals received on July 6, 1970 at 2:00 P. M. for purchase from the District of 493 acres, more or less, now surplus to the needs of the District and being located in Henderson County, Texas and more particularly described by metes and bounds, and as Tract No. One - Cedar Creek Project; to wit:

<u>BIDDER</u>	<u>AMOUNT</u>	<u>CONDITION</u>
SPANISH SHORES	\$752,811.00 @ \$1,527.00 Per Ac.	10% Down - 10 Years @ 8-1/2%
PAN AMERICAN PROP., Inc.	\$511,000.00 @ \$1,042.00 Per Ac.	10% Down - 10 Years @ 7-1/2%
HOME ENGINEERING, INC.	\$771,750.00 @ \$1,575.00 Per Ac.	"\$50,000.00 Down - Balance in Ten (10) equal payments - <u>NO INTEREST OR PRINCIPAL PAYMENTS FOR THE FIRST FOUR (4) YEARS.</u> Beginning with fifth (5th) year Interest Payment only at the rate of seven and one-half (7-1/2%) per cent. Beginning with the sixth (6th) year the balance is to be divided into five (5) equal payments and made annually, plus interest at the rate of seven and one- half (7-1/2%) per cent.  A partial release clause at the rate of \$1,600.00 per acre applied first to the balance of the note and then to any accrued interest."

Following a lengthy discussion of the proposals it was the unanimous opinion of the Directors, and their order, that management, working with General Counsel, make a complete breakdown and analyzation of the proposals received for the Board's further consideration.

There was presented a tabulation of five (5) bid proposals received on July 1, 1970 at 2:00 P. M. for purchase from the District of approximately 252 acres, more or less, of Tract No. 16 - Eagle Mountain Lake, more particularly described in the records of the District by metes and bounds and commonly known as the "MARINE BASE" land, that is surplus to the fee title needs of the District. The tabulation is as follows:

<u>BIDDER</u>	<u>AMOUNT</u>	<u>CONDITION</u>
PAUL H. PEWITT	\$750,100.00	10% Down - 10 Years @ 8.5%
SWARTZ & MYERS REALTY CO.	\$516,600.00	10% Down - 10 Years @ 8.5%
JOHN L. JACKSON, TRUSTEE	\$405,001.00	10% Down - 10 Years @ 8.5%
COL. M. H. HALFF	\$250,000.00	10% Down - 10 Years @ 8.5%
JAMES W. PETTY & COLLIE W. OLLIVER	\$151,000.00	10% Down - 10 Years @ 8.5%

Following a review of the tabulations, and a general discussion with Mr. Paul H. Pewitt, apparent high bidder for the tract, Director Hudson made the motion, seconded by Director Penry, that the bid proposal of Mr. Paul W. Pewitt be accepted upon the condition that Mr. Paul Pewitt and this District enter into a binding contract of sale in the form approved by General Counsel for the District within thirty days from the date when the contract of sale is tendered by counsel for the District to Mr. Pewitt, otherwise this bid acceptance shall be null and void.

It was further moved by Director Hudson, seconded by Director Penry, and unanimously approved that the District express to Mr. Pewitt

its willingness to negotiate a mutually acceptable release clause of the lien of the District provided that the release clause contain terms and provisions which will insure that the value of the property remaining as security for the District's note be at all times sufficient in the judgment of the District to adequately preserve the District's security position considering the then remaining balance due to the District.

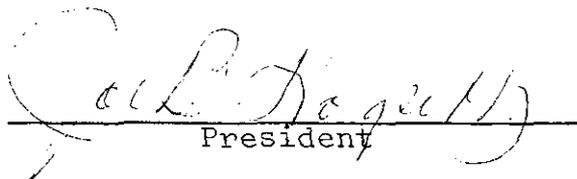
5.

Management of the District presented one (1) bid proposal received for purchase from the District of Lots 14 and 15 of the Evans-Pearson-Westwood Addition to Fort Worth (Viola and Kansas Streets) in the amount of \$2,250.00. Following a review and on recommendation of Management, it was the unanimous decision of the Directors that the bid of \$2,250.00 not be accepted. Upon a vote taken all Directors voted aye.

6.

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

  
Secretary

  
President