

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 7TH DAY OF MAY, 1979 AT 10:00 A. M.

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

PRESENT

Wayne E. Newton
J. Oliver Shannon
C. Victor Thornton
Preston M. Geren, Jr.

Also present were Messrs. John M. Scott, General Counsel for the
District; Robert M. Doby, Manager of Fiscal Affairs for the District;
James Strawn, Manager of Planning and Development for the District,
Bill Hilliard, Administrative Assistant for the District, Two Re-
porters, Rita Parson, Fort Worth Star-Telegram and Carl Friend, Dallas
Morning News and Ben Hickey, General Manager of the District.

President Newton acted in his capacity as President and
Director Shannon acted in his capacity as Secretary, whereupon pro-
ceedings were had and done as follows:

1.

On motion duly made and seconded, and with assurance from
management that all requirements of law relating to the "open meeting"
law had been met, the minutes of the meeting held April 25, 1979 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.

President Newton stated that the proposed Richland/Tehuacana
Project had progressed to the time that a public hearing was now

scheduled to be held at the Fort Worth City Council Chambers at 7:00 P. M. on May 16th for the purpose of explaining the need of the project and the method of financing proposed, which would be done by consulting engineers, financial advisors and the District Planning and Development staff who, just hours prior, had temporary arranged a slide presentation for comments of the Directors; and following the presentation numerous suggestions and recommendations were made and it was the consensus of the Directors that the suggestions, as presented, be incorporated in the presentation.

3.

Management of the District requested authority to sell the following tracts, or lots, of land now surplus to the requirements of the District, to wit:

<u>DESCRIPTION</u>	<u>APPRAISED VALUE AND CONSIDERATION</u>
<u>EAGLE MOUNTAIN LAKE - TARRANT COUNTY, TEXAS</u>	
Lot 1 of Block 3, Water Board-Gantt-Stuart-Foster Subdivision	\$ 9,500.00
<u>PROGRAM D - PART ONE - TARRANT COUNTY, TEXAS</u>	
1-499/1000 acres m/l, a portion of Lots 13, 14, 15, 16, 17, 30, 31 and 32, Trinity Gardens Addition to City of Fort Worth, Texas	\$ 9,000.00
<u>WATER BOARD'S SUBDIVISION - CEDAR CREEK RESERVOIR</u>	
Lots 46 and 46 of Block 1	\$15,000.00
Lot 62 of Block 1	7,750.00
Lot 136 of Block 1	7,000.00
Lot 6 of Block 3	2,750.00
Lots 3 and 4 of Block 4	5,250.00
Lot 5 of Block 4	3,000.00
Lots 6 and 7 of Block 4	4,000.00

Following a discussion and upon the recommendation of management and its assurance that the land had been properly

advertised and that the prices as listed above had been appraised by a reputable appraiser; Director Shannon moved, seconded by Director Thornton and unanimously approved, that as recommended by management, the District now be authorized to sell the above listed lots and tracts at not less than the appraised price as shown and upon terms and conditions heretofore adopted by the District.

4.

The Management of the District presented to the Board a request that it had received from Oakridge Holding of Texas, Inc. which has acquired ninety (90) lots located in Lake Arrowhead Subdivision, Henderson County, Texas. These 90 lots are a part of a tract of land which the District sold to Sentry Development Corporation on June 1, 1972, and the original tract was then encumbered by a Promissory Note and Vendor's Lien Deed of Trust in the original principal sum of \$726,530.40.

Thereafter Sentry Development Corporation sold the property to Oakridge Holding, Inc., which in turn conveyed a portion of the property to Grover's National Bank of Chicago. On the recommendation of the Management of the District the lien of the Deed of Trust was divided so that it applied proportionately to that property owned by each of the above properties.

Oakridge Holding of Texas, Inc. has acquired 90 lots in the subdivision. In addition to the 90 lots acquired by Oakridge Holding of Texas, Inc. thirteen (13) lots were not conveyed to Oakridge Holding of Texas, Inc., but remained subject to that portion of the Deed of Trust lien which covered the property owned by Oakridge Holding of

Texas, Inc. Oakridge Holding of Texas, Inc. represented in the meeting that it had agreed with Sentry Development Corporation to secure a release of the lien of the original Deed of Trust insofar as it covered the 13 lots retained by Sentry Development Corporation.

The Management of the District represented that it had discussed the matter with the representatives of Sentry Development Corporation and that Management recommended that the Board accept the offer of Oakridge Holding of Texas, Inc. to pay to the Board the sum of \$4,000.00 as consideration for the release of said lots, said \$4,000.00 to apply upon the last payment due from Oakridge Holding of Texas, Inc.

After a full discussion of the value of the property, the necessity for the owners thereof to successfully market the property if the Board was to be paid in full, and the fact that the \$4,000.00 offer was equitable and fair under all of the circumstances. On motion of Director Thornton and seconded by Director Shannon, it was unanimously voted to grant the request of Oakridge Holding of Texas, Inc. to release the said 13 lots, identified by an exhibit to be attached to the release and made a permanent part of the records of this District, on payment to the District of the sum of \$4,000.00 and upon approval of the form of the instrument of release by counsel for the District.

Management next presented a request from Oakridge Holding of Texas, Inc. that approximately 1.5 acres of land which was formerly a part of the golf course be released from the lien of the Deed of Trust securing the District upon payment of the sum of \$1,000.00 to

the District to be applied upon the last payment of principal due from Oakridge Holding of Texas, Inc. Management stated that the purpose of requesting the release was to permit the 1.5 acre tract to be used as a sewage treatment plant site and that such a site was necessary to the successful marketing of property.

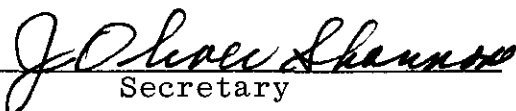
On motion of Director Thornton seconded by Director Shannon, it was unanimously resolved to release said 1.5 acre tract upon payment to the District of the sum of \$1,000.00, conditioned upon the securing of a permit to operate the sewage treatment plant duly issued by all authorities, state and federal, having jurisdiction thereof.

Management next presented a request from Mr. Lawrence G. Malifant who owns certain vacant and unplatted property within the area covered by the Deed of Trust in the original transaction, and requested that approximately 2 acres of this property be released upon payment to the Water District of the sum of \$1,000.00 to be applied to the last payment due on that portion of the mortgage encumbering Mr. Malifant's property.

A full discussion of the request followed, with an examination of the plat and the transaction facts, and after such discussion on motion of Director Thornton, seconded by Director Shannon, it unanimously decided to grant the request on payment of the aforesaid sum of \$1,000.00 and upon approval of the form of release by counsel for the District.

5.

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


Secretary


President