

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 13TH DAY OF MARCH, 1980 AT 9:00 A. M.

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

<u>PRESENT</u>	<u>ABSENT</u>
Wayne E. Newton C. Victor Thornton Preston M. Geren, Jr. Robert D. Alexander	J. Oliver Shannon

Also present were Messrs. William Brown, General Counsel for the
District; Robert M. Doby, Manager of Fiscal Affairs of the District;
Representatives of The Continental National Bank and Ben Hickey, General
Manager of the District.

Director Newton acted in his capacity as President and
Director Thornton 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 February 27, 1980
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 purpose of this special,
emergency called meeting was to discuss the proposed bid offering, by
the Continental National Bank, to act as Depository for District Funds;
and presented a copy of an opinion from Counsel for the District, a

recommendation from management of the District, along with a copy of the proposed contract from Continental.

President Newton then introduced Messrs. Gerrard, Stevenson and Mitts, representatives of the Continental National Bank, each of whom spoke of the factors involved in the process of preparing the proposed contract.

Following a general discussion, President Newton thanked the bank's representatives for their presentation, stating that following further discussion by the Directors, Continental Bank would be notified of the Directors' decision.

Following a lengthy, detailed discussion involving the many factors involved in the fiscal operations of the District, Director Alexander moved, seconded by Director Thornton and unanimously approved, that the proposed bid, as submitted by The Continental National Bank to act as the Depository for the District for the ensuing term as set forth in the law governing such matters, be rejected and that management of the District be authorized to readvertise for bid proposals for a District Depository; and further that a letter of invitation to bid be mailed to each bank within the District.

3.

The Directors discussed at length the method or policy used by the District in the investment of funds of the District; following which Director Thornton moved, seconded by Director Geren and unanimously approved, that a Committee, comprised by Director Alexander as Chairman and Director Geren, be now appointed, working with management of the District, to be charged with the study and

policy of activities pertaining to investment of funds of the District.

4.

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


Secretary


President