

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 8TH DAY OF JANUARY, 1992 AT 9:30 A.M.

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

Present

George W. Shannon
Victor W. Henderson
Charles B. Campbell, Jr.
Hal S. Sparks, III
Charles L. Geren

Also present were James M. Oliver, General Manager; Alan Thomas, Assistant General Manager; Brian Gordon, Finance Manager and Sandy Swinnea, Accounting Supervisor.

Also in attendance were Frank Medanich and David Medanich, representing First Southwest Company; Dan Settle, counsel for the underwriters, representing Kelly, Hart and Hallman; Paul Horton, bond counsel for the District, representing McCall, Parkhurst and Horton; John Daniel and Christian Bonomo representing Merrill Lynch; Fred Curry representing Paine Webber; and Jeff Salavaria and Tammy Beck representing Team Bank.

With the assurance from management that all requirements of the "open meetings" law had been met, Director Shannon convened the meeting.

1.

With the recommendation of management, Director Henderson moved to approve the agreement subject to the inclusion of specified fee between the District and First Southwest Company

for professional services to be provided as Financial Advisor for the issuance of Revenue and Refunding Bonds associated with the Series 1992 and 1992-A Revenue and Refunding Bonds. Director Geren seconded the motion and the vote in favor was unanimous.

2.

With the recommendation of management, Director Henderson moved to adopt a resolution authorizing the issuance, sale and delivery of \$400,750,000 Water Revenue Refunding and Improvement Bonds, Series 1992 and \$30,910,000 Water Revenue Refunding Bonds, Series 1992-A and providing for the redemption prior to maturity of bonds being refunded by a portion of such revenue bonds, authorizing an escrow agreement in connection with bonds being refunded by a portion of such revenue bonds, and approving and authorizing instruments and procedures relating thereto. Director Campbell seconded the motion and the vote in favor was unanimous.

3.

Alan Thomas informed the Board that a recommendation made by staff at the December 19, 1992 meeting was in error. Staff had recommended that a contract for tank tightness testing be awarded to Weir's Pump Service in the amount of \$2,292.00. The correct award should have been to Texas Testing in the amount of \$1,497.00. In accordance with Board policy, any contract in excess of \$10,000 requires Board action. The original award was included with two additional contracts which exceeded this amount. While the correct award would have required no action,

notification of the correction was necessary in this instance.

4.

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

George W. Shannon
President

Charles B. Campbell, Jr.
Secretary