

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 1ST DAY OF MAY, 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

The staff members present were James M. Oliver and Alan Thomas.

Also in attendance were Stan Harrell and Jon Kelly, legal counsel for the District; John D. Stephens, representing John D. Stephens, Inc. and Ed Huddleston and Lynn Johnson, legal counsel for John D. Stephens, Inc.

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

1.

Board members discussed the status of litigation between the District and John D. Stephens, Inc. Mr. John D. Stephens made a brief presentation to the Board of Directors.

2.

The President and presiding officer next called an executive session under Section 2E of the Texas Open Meetings Act to consider pending or contemplated litigation.

3.

Upon completion of the executive session, the President reopened the meeting.

4.

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

George W. Shannon
President

Charles B. Campbell, Jr.
Secretary