

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 15TH DAY OF MAY, 1992 AT 3:30 P.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 Wayne
Owen.

Also in attendance were Stan Harrell and Jon Kelly, legal
counsel for the District.

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

1.

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.

2.

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

3.

With the recommendation of management, Director Campbell
moved to approve a proposed settlement with John D. Stephens,

Inc. contingent upon John D. Stephens accepting payment of \$150,000 to settle any and all claims against the District. Director Henderson seconded the motion and the vote in favor was unanimous.

4.

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

George W. Shannon
President

Charles B. Campbell J.
Secretary