

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL & IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 5TH DAY OF OCTOBER, 1993 AT 9:00 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, Alan Thomas, Brian Gordon and Sandy Swinnea.

Also in attendance were George Christie and Paul Horton, legal counsel for the District; Dan Settle representing Kelly, Hart and Hallman; Fred Currie, Dan Wilson and Ernesto Pena representing Paine Webber; Deborah Allen representing Bank One and Frank Medanich and David Medanich representing First Southwest Company.

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 adopt a resolution endorsing the City of Fort Worth's application for grant funds which will allow the extension of the Trinity Trail Hike and Bike Path along the Trinity River. Director Geren seconded the motion and the vote in favor was unanimous.

A RESOLUTION OF
THE
BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NUMBER ONE

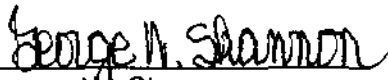
WHEREAS, the Tarrant County Water Control and Improvement District Number One recognizes the importance of protecting and enhancing the recreational and open space asset represented by the Trinity River Hike and Bike Trails; and


WHEREAS, the City of Fort Worth and Streams and Valleys, Inc. continue to pursue the ultimate development of the Trinity Trails as a major recreational amenity in the Fort Worth area; and

WHEREAS, the United States Department of Transportation in conjunction with the Texas Department of Transportation continue to provide funding for alternative methods of transportation centered on cycling and walking through the intermodal Surface Transportation Efficiency Act of 1991.

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of Tarrant County Water Control and Improvement District Number One that the District supports the application by the City of Fort Worth to the North Central Texas Council of Governments for \$733,740 in matching funds for the proposed Trinity Trail Extension project. The overall \$3,494,000 project will expand the existing 15.5 mile trail to a 34.5 mile system of hard surface trails.

Passed and approved this 5th day of October, 1993.


George W. Shannon
President

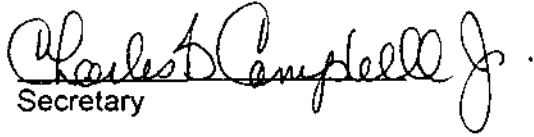

Charles B. Campbell, Jr.
Secretary

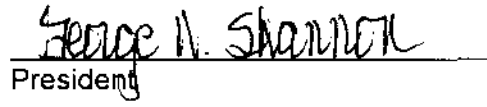
2.

With the recommendation of management, Directors Sparks and Campbell moved to adopt a resolution authorizing the issuance, sale and delivery of Tarrant County Water Control and Improvement District Number One Water Revenue Refunding Bonds, Series 1993 in the amount of \$328,495,000, providing for the redemption prior to maturity of bonds being refunded by such revenue bonds, authorizing an escrow agreement in connection with bonds being refunded by such revenue bonds, and approving and authorizing instruments and procedures relating thereto. Director Geren seconded the motion and the vote in favor was unanimous.

3.

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


Secretary


President