

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT REGIONAL WATER DISTRICT  
HELD ON THE 21<sup>ST</sup> DAY OF AUGUST 2007 AT 8:30 A.M.

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

<u>Present</u>	<u>Absent</u>
Victor W. Henderson	Jim W. Lane
Hal S. Sparks III	
Jack R. Stevens	
Marty V. Leonard	

Also present were James M. Oliver, Alan Thomas, Ken Brummett, Lisa Cabrera, Wesley Cleveland, Linda Christie, Todd Hatcher, Nancy King, David Marshall, Wayne Owen, Madeline Robson, and Sandy Swinnea.

Also in attendance were Hal Ray and Jared Harrell representing Pope, Hardwicke, Christie, Schell, Kelly & Ray, LLP; Rusty Gibson of Freese and Nichols, Inc.; Jay Pritchard of Trinity Communications; Alan H. Plummer, Jr. and Alan Tucker of Alan Plummer Associates, Inc.; Bill Marshall of Save Eagle Mountain Lake; and Max Baker of the Fort Worth Star Telegram.

President Henderson convened the meeting with the assurance from management that all requirements of the "open meetings" laws had been met.

1.

All present were given the opportunity to join in reciting the Pledge of Allegiance.

2.

The Board of Directors reviewed the Fiscal Year 2008 General Fund Budget.

3.

With the recommendation of management, Director Leonard moved to place a proposal to adopt a 2007 tax rate of \$.02/\$100 on the agenda of the September 2007 Board of Directors meeting and establish the date for a public hearing on the proposed rate of \$02/\$100 no less than three and no more than fourteen days prior to the September Board of Directors meeting. Director Sparks seconded the motion and the vote in favor was unanimous.

4.

On a motion made by Director Stevens and seconded by Director Sparks, the Directors unanimously voted to approve the minutes from the meeting held July 24, 2007.

5.

There were no persons of the general public requesting the opportunity to address the Board of Directors.

6.

With the recommendation of management, Director Leonard moved to approve a one-year contract in the amount of \$72,000 with Mindy Ellmer to serve as a legislative liaison with the state legislature. Funding for this contract is included in the FY 2008 General Fund Budget and the FY 2008 Revenue Fund Budget. Director Sparks seconded the motion and the vote in favor was unanimous.

7.

With the recommendation of management, Director Leonard moved to approve operations and maintenance expenditures as noted below:

Project	Vendor	Funding Source	Approved Cost
Information Services Servers	Dell Financial	General Fund	\$11,031
		Revenue Fund	\$16,547
		<b>Budget Total</b>	<b>\$27,578</b>
Network Management System	Dell Financial	General Fund	\$28,809
		Revenue Fund	\$43,214
		<b>Budget Total</b>	<b>\$72,023</b>
Richland-Chambers Metal Building Repair	SCM Construction Inc., Duncanville, Tx	Insurance Reimbursement	N/A
Tree Removal at Twin Points	AMS Company Inc., Cleburne, Tx	Revenue Fund	\$100,000
Pipeline Rehabilitation Project	Hansen Pipe	2008 Revenue Fund	\$206,000

Director Sparks seconded the motion and the vote in favor was unanimous.

8.

With the recommendation of management, Director Sparks moved to ratify the pooling agreements executed by Ken Brummett on behalf of the Water District for the (1) XTO TRWD

Marshall #1H and (2) XTO TRWD A #2H oil and gas wells at Eagle Mountain Lake as shown on Exhibits below.

This plat does not represent a boundary survey.  
 Acreages shown hereon are deed called or calculated from deeds furnished by others.  
 Monumentation shown hereon was found.  
 Surface Location ties are shown from the location surveyed 8/15/06.  
 The Bearing Base is "GRID", N.A.D. 27' Datum,  
 Tx. North Central Zone, Convergence: +00°09'22".85  
 at the Surface Location.

1 - CALLED 103,019 ACRES	T.R.W.D. 1
2 - CALLED 0.862 ACRES	STATE OF TEXAS
104.078 TOTAL CALLED ACRES IN UNIT & DRILL UNIT	

N.A.D. 87 DATUM  
 TEXAS NORTH CENTRAL ZONE  
 \*\* SURFACE LOCATION TRWD MARSHALL 1H WELL \*\*  
 N: 477802.64  
 E: 1983982.70  
 LAT: 32°58'42".22  
 LONG: 97°30'11".70

**WM. MCBRIDE**  
 A-1146

\*\* PENETRATION POINT TRWD MARSHALL 1H WELL \*\*  
 N: 477862.66  
 E: 1983762.27  
 LAT: 32°58'42".73  
 LONG: 97°30'11".37

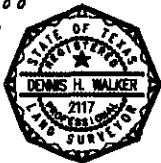
\*\* BOTTOM HOLE TRWD MARSHALL 1H WELL \*\*  
 N: 478012.66  
 E: 1983242.75  
 LAT: 32°58'39".40  
 LONG: 97°30'44".38

**WELL LOCATION PLAT**  
**XTO ENERGY, INC.**  
**TRWD MARSHALL UNIT 1H**  
**104.078 ACRE UNIT**  
**TARRANT COUNTY, TEXAS**

**WALKER & ASSOCIATES SURVEYING, INC.**  
 TYLER, TEXAS PH: 903-534-8000

I, Dennis H. Walker, Registered Professional Land Surveyor do hereby state that this plat was prepared from a partial survey and from public record information and is true and correct to the best of my knowledge.  
 GIVEN UNDER MY HAND AND SEAL, this the 18th day of June, 2007.

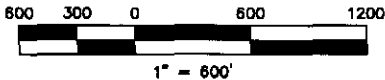
By: Dennis H. Walker  
 Registered Professional Land Surveyor  
 State of Texas No. 2117



SURFACE LOCATION TRWD MARSHALL 1H WELL, IN THE H. S. WILLIAMS SURVEY, A-1980 BEING 304' FROM THE SOUTH LINE OF SAME ALSO BEING THE NORTH LINE OF THE MEP & P RR CO SURVEY, A-1141, AND BEING 353' FROM THE WEST LINE OF THE H. S. WILLIAMS SURVEY, A-1980, SAME BEING THE EAST LINE OF THE WM MCBRIDE A-1146, SAID POINT BEING 385' FROM THE SOUTH UNIT LINE, AND BEING 342' FROM THE WEST UNIT LINE.

PENETRATION POINT TRWD MARSHALL 1H WELL, IN THE H. S. WILLIAMS SURVEY, A-1980 BEING 350' FROM THE SOUTH LINE OF SAME ALSO BEING THE NORTH LINE OF THE MEP & P RR CO SURVEY, A-1141, AND BEING 2179' FROM THE WEST LINE OF THE H. S. WILLIAMS SURVEY, A-1980, SAME BEING THE EAST LINE OF THE WM MCBRIDE SURVEY, A-1146, SAID POINT BEING 601' FROM THE NORTHEAST UNIT LINE, SAID POINT ALSO BEING 581' FROM THE SOUTHWEST UNIT LINE CORNER. 361' FROM A WEST UNIT LINE.

BOTTOM HOLE TRWD MARSHALL 1H WELL, IN THE MEP & P RR CO SURVEY, A-1141 BEING 886' FROM THE NORTH LINE OF SAME ALSO BEING THE SOUTH LINE OF THE H. S. WILLIAMS SURVEY, A-1980, AND BEING 094' FROM THE EAST LINE OF THE MEP & P RR CO SURVEY, A-1980, SAME BEING THE WEST LINE OF THE DON THOMAS FLORES A-505, SAID POINT BEING 330' FROM THE SOUTH UNIT LINE, SAID POINT ALSO BEING 381' FROM THE SOUTHWEST UNIT LINE CORNER. 361' FROM A WEST UNIT LINE.



Surface Location is located  
 2.3 Miles Southwest of NEWARK  
 "AZLE" Quadrangle

Revised 06-21-07 J8785

SAA CHECKED BY CHJ

COLLECTOR

This plat does not represent a boundary survey. Acreages shown hereon are dead called or calculated from deeds furnished by others. Monumentation shown hereon was found. Surface Location ties are shown from the location surveyed 8/15/06. The Bearing Base is "GRID", N.A.D. 27' Datum, Tx. North Central Zone, Convergence: +00'09"22".65 at the Surface Location.

+00'09"22".65

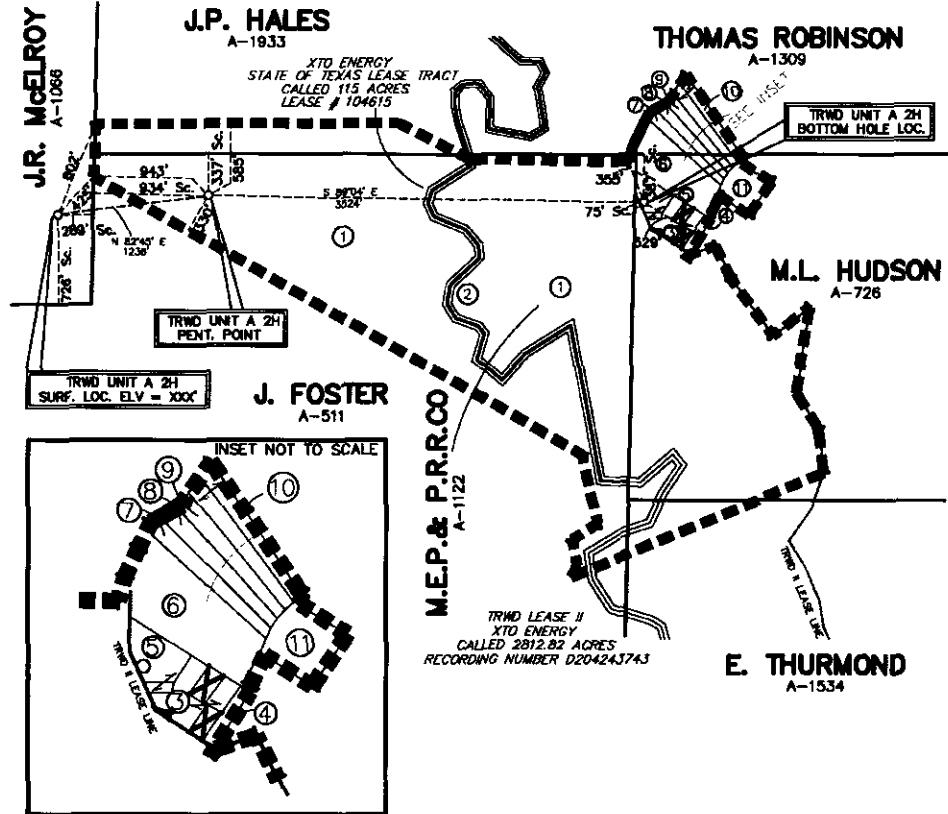
1	— CALLED 214.836 ACRES	T.R.W.D. #1
2	— CALLED 10.316 ACRES	STATE OF TEXAS
3	— CALLED 1.775 ACRES	CARROLL RICHARDSON et al
4	— CALLED 1.875 ACRES	ROSE WESTWOOD et al
5	— CALLED 1.81 ACRES	GIBBS SLAUGHTER et al
6	— CALLED 8.589 ACRES	RILEY W.C. et al
7	— CALLED 1.37 ACRES	JOEL PROSS et al
8	— CALLED 1.31 ACRES	JOHN E. MAY
9	— CALLED 1.31 ACRES	DARY DENCKER
10	— CALLED 2.80 ACRES	JAMES WALKER et al
11	— CALLED 2.182 ACRES	LARRY BLICK et al
244.944 TOTAL CALLED ACRES IN UNIT & DRUG UNIT		



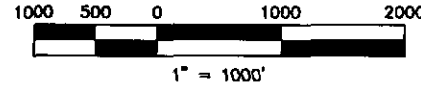
**SURFACE LOCATION TRWD UNIT A2H WELL**  
IN THE J.R. MCELROY SURVEY, A-1066 BEING 728' FROM THE SOUTH LINE OF SAME ALSO BEING THE NORTH LINE OF THE J. FOSTER SURVEY, A-511, AND BEING 288' FROM THE EAST LINE OF THE J.R. MCELROY SURVEY, A-1066, SAME BEING THE WEST LINE OF THE J. FOSTER SURVEY, A-511, SAID POINT BEING 425' FROM THE SOUTH NORTHWEST UNIT LINE CORNER, AND BEING 802' FROM THE NORTHERN NORTHWEST UNIT LINE CORNER.

**PENETRATION POINT TRWD UNIT A2H WELL**  
IN THE J. FOSTER SURVEY, A-511 BEING 585' FROM THE NORTH LINE OF SAME ALSO BEING THE SOUTH LINE OF THE J. P. HALES SURVEY, A-1933, AND BEING 934' FROM THE WEST LINE OF THE J. FOSTER SURVEY, A-511, SAME BEING THE EAST LINE OF THE J.R. MCELROY SURVEY, A-1066, SAID POINT BEING 585' FROM THE NORTH UNIT LINE, SAID POINT ALSO BEING 943' FROM THE WEST UNIT LINE

**BOTTOM HOLE TRWD UNIT A2H WELL**  
IN THE M. L. HUDSON SURVEY, A-726 BEING 75' FROM THE WEST LINE OF SAME ALSO BEING THE EAST LINE OF THE M.E.P. & P.R.R. CO SURVEY, A-1122, AND BEING 387' FROM THE NORTH LINE OF THE M.L. HUDSON SURVEY, A-726, SAME BEING THE SOUTH LINE OF THE THOMAS ROBINSON SURVEY, A-1309, SAID POINT BEING 355' FROM A NORTHERN INTERIOR UNIT LINE CORNER, SAID POINT ALSO BEING 529' FROM AN EASTERN UNIT LINE.



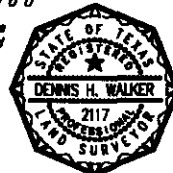
**WELL LOCATION PLAT**  
**XTO ENERGY, INC.**  
**TRWD UNIT A 2H**  
**244.944 ACRE UNIT**  
**TARRANT COUNTY, TEXAS**



WALKER & ASSOCIATES SURVEYING, INC.  
TYLER, TEXAS PH: 903-534-8000

I, Dennis H. Walker, Registered Professional Land Surveyor do hereby state that this plat was prepared from a partial survey and from public record information and is true and correct to the best of my knowledge.  
GIVEN UNDER MY HAND AND SEAL, this the 20th day of June, 2007.

By: Dennis H. Walker  
Registered Professional Land Surveyor  
State of Texas No. 2117



N.A.D. 27 DATUM  
TEXAS NORTH CENTRAL ZONE  
\*\* SURFACE LOCATION TRWD UNIT A2H WELL \*\*  
N: 482783.00  
E: 1982740.00  
LAT: 32°58'40".28  
LONG: 97°31'25".20  
\*\* PENETRATION POINT TRWD UNIT A2H WELL \*\*  
N: 482848.84  
E: 1982740.00  
LAT: 32°58'40".28  
LONG: 97°31'25".20  
\*\* BOTTOM HOLE TRWD UNIT A2H WELL \*\*  
N: 485881.80  
E: 1982740.00  
LAT: 32°58'40".27  
LONG: 97°31'25".16

Surface Location is located  
2.3 Miles Southwest of NEWARK  
"AZLE" Quadrangle

Director Stevens seconded the motion and the vote in favor was unanimous.

9.

With the recommendation of management, Director Leonard moved to ratify the pooling agreement executed by Ken Brummett on behalf of the Water District with Chesapeake Exploration Limited Partnership for the Hickman Unit #1H located south of I-30 between Riverside and Beach east of downtown Fort Worth as shown on Exhibits below.

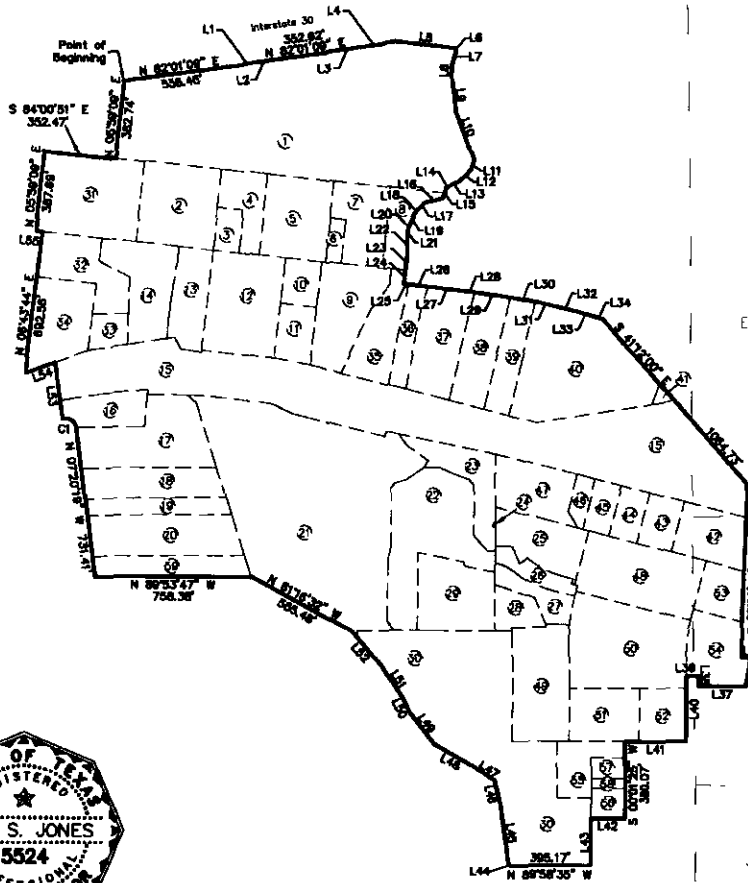
**REGISTERED PROFESSIONAL SURVEYORS**  
**HERBERT S. BEASLEY**  
**LAND SURVEYORS L.P.**  
 • LAND • TOPOGRAPHIC  
 • CONSTRUCTION SURVEYING

B E Waller Survey  
 A-1659

P. O. BOX 8873  
 FORT WORTH, TEXAS 75124

METRO 817-428-0194  
 FAX 817-446-5486

J Sanderson Survey  
 A-1430



E M. Daggelt  
 A-43

W.M. Mann  
 A-396

J Von Ripper  
 A-1590

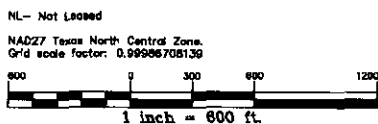


Prepared 15 June 2007

J. Davis  
 A-41E

Exhibit B

**CHESAPEAKE OPERATING, INC.**  
 182.591 Acre Hickman Unit  
 Fort Worth, Tarrant County, Texas.



Sheet 1 of 2

CHK-Hickman UNIT.dwg

Hickman Unit Acres

1. SC Energy, Ltd. - 21.682 ac.
2. MCMC Auto, Ltd - 3.401 ac.
3. James L. Bilderback - 0.608 ac.
4. Ketan Patel Masters - 1.435 ac.
5. James L. Bilderback - 2.938 ac.
6. William Harris, III - 0.367 ac.
7. James L. Bilderback - 2.113 ac.
8. James Lee Investment - 1.240 ac.
9. Hament Thakorlal Khushal - 3.005 ac.
10. Randy Cox - 0.909 ac.
11. Randy Cox - 1.117 ac.
12. Inspiring Temple of Praise - 3.997 ac.
13. Suzanne Hill - 1.900 ac.
14. Eugene Hill, Jr. - 2.782 ac.
15. Union Pacific Railroad Company - 20.010 ac.
16. C.E. Lewis - 1.466 ac.
17. Alfredo Alvarado - 3.818 ac.
18. Shirley Orrell - 2.256 ac.
19. Helen Orrell - 1.299 ac.
20. Elva Choate - 3.285 ac.
21. Tarrant County Water Control District - 17.843 ac.
22. Tarrant County Water Control District - 5.203 ac.
23. Tarrant County Water Control District - 2.015 ac.
24. Tarrant County Water Control District - 0.005 ac.
25. Davestates - 2.205 ac.
26. Davestates - 0.804 ac.
27. R2D2 Investments - 1.000 ac.
28. Helen Etta Underwood - 0.914 ac.
29. Davestates - 2.855 ac.
30. Walter V. Bostick - 12.922 ac.
31. The Salvation Army - 4.368 ac.
32. Humane Society of North Texas - 2.329 ac.
33. Charles T. Beavers - 0.678 ac.
34. LEJ Properties, Inc. - 2.673 ac.
35. TXU Mineral Development Co. I LP et al - 2.044 ac.
36. Tarrant County Water Control District - 1.008 ac.
37. James L. Bilderback - 2.713 ac.
38. James L. Marshall - 2.205 ac.
39. Edward Randall, et al - 1.604 ac.
40. Betty McCall - 6.453 ac.
41. David D. Wimberly - 0.122 ac.
42. Perfect Performance Products, LLC - 1.959 ac.
43. Earl E. Shackelford - 1.000 ac.
44. Powerspoint Investments, LLC - 0.803 ac.
45. Axxel Holding Company - 0.750 ac.
46. Ed Pastusek - 0.470 ac.
47. Rosie Daniel I LP - 2.222 ac.
48. Rosie Daniel I LP - 4.046 ac.
49. Rosie Daniel I LP - 3.533 ac.
50. TLK #1 - 5.259 ac.
51. Texas Leather Trim, Inc. - 2.020 ac.
52. Ralph G. Campbell, Jr. - 1.372 ac.
53. Dai Hoang - 1.206 ac.
54. Bradley F. Peden - 2.112 ac.
55. Eugene A. Bostick - 1.364 ac.
56. Manuel Moreno - 0.569 ac.
57. Earline Welch Kennedy - 0.379 ac.
58. Jerry Green - 0.189 ac.
59. Stephen L. Hilbert - 1.737 ac.

Total Acres - 182.591 ac.

**REGISTERED PROFESSIONAL SURVEYORS**  
**HERBERT S. BEASLEY**  
**LAND SURVEYORS L.P.**  
 • LAND • TOPOGRAPHIC  
 • CONSTRUCTION SURVEYING

P. O. BOX 8873  
 FORT WORTH, TEXAS 76124

**METRO 817-429-0184**  
**FAX 817-446-5466**

LINE	BEARING	LENGTH
L1	N82°05'09"E	101.02
L2	N81°53'42"E	81.81
L3	N81°58'40"E	51.53
L4	N81°28'08"E	209.38
L5	S84°00'51"E	294.28
L6	S22°27'29"E	8.73
L7	S14°28'40"W	68.80
L8	S03°48'19"W	71.88
L9	S06°48'25"E	185.58
L10	S20°28'54"E	180.36
L11	S18°58'27"W	52.73
L12	S45°14'27"W	75.39
L13	S63°20'32"W	81.92
L14	S49°40'29"W	10.04
L15	S17°23'34"W	56.24
L16	S76°58'50"W	90.08
L17	S46°04'45"W	39.04
L18	S38°27'42"W	36.07
L19	S24°41'58"W	63.22
L20	S24°39'47"W	15.84
L21	S08°25'35"W	30.74
L22	S00°08'29"E	99.92
L23	S08°10'40"W	70.22
L24	S09°47'43"W	88.77
L25	S84°12'17"E	23.27
L26	S83°36'08"E	87.88
L27	S83°40'24"E	178.00
L28	S83°18'24"E	46.10
L29	S83°11'24"E	178.83
L30	S78°44'17"E	123.78
L31	S77°33'24"E	100.00
L32	S76°00'24"E	100.00
L33	S74°27'24"E	100.00
L34	S72°55'24"E	38.49
L35	N08°48'02"E	41.70
L36	S09°41'02"W	140.00
L37	S89°49'02"W	226.30
L38	N00°10'58"W	50.00
L39	S89°49'02"W	58.88
L40	S00°33'02"W	316.40
L41	N89°58'35"W	298.29
L42	N89°58'35"W	185.00
L43	S09°01'28"W	330.00
L44	N38°58'52"W	3.32
L45	N08°02'52"W	292.28
L46	N13°03'52"W	131.53
L47	N55°28'52"W	113.02
L48	N80°08'52"W	227.12
L49	N38°04'52"W	196.65
L50	N28°13'52"W	89.37
L51	N33°33'52"W	198.00
L52	N39°57'52"W	218.22
L53	N08°03'55"W	277.14
L54	S69°59'58"W	153.22
L58	N83°51'58"W	30.09

Curve	Date	Radius	Length	Chord-Di	Chord
C1	10/21/01	50.00	89.22	N58°04'44"W	77.85



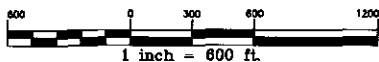
Prepared 15 June 2007

Exhibit B

**CHESAPEAKE OPERATING, INC.**  
 182.591 Acre Hickman Unit  
 Fort Worth, Tarrant County, Texas.

NL - Not Leased

NAD27 Texas North Central Zone.  
 Grid scale factor: 0.99999708139



Sheet 2 of 2

CHK-Hickman UNIT.dwg

Director Sparks seconded the motion and the vote in favor was unanimous.

10.

With the recommendation of management, Director Leonard moved to approve an oil and gas lease with Chesapeake Exploration Limited Partnership for terms of \$7,000, 25% royalty, two (2) year primary term for the Water District's mineral interest in 1.7496553 acres located in the Whitestone subdivision in Benbrook, more or less, as shown on the plat below.



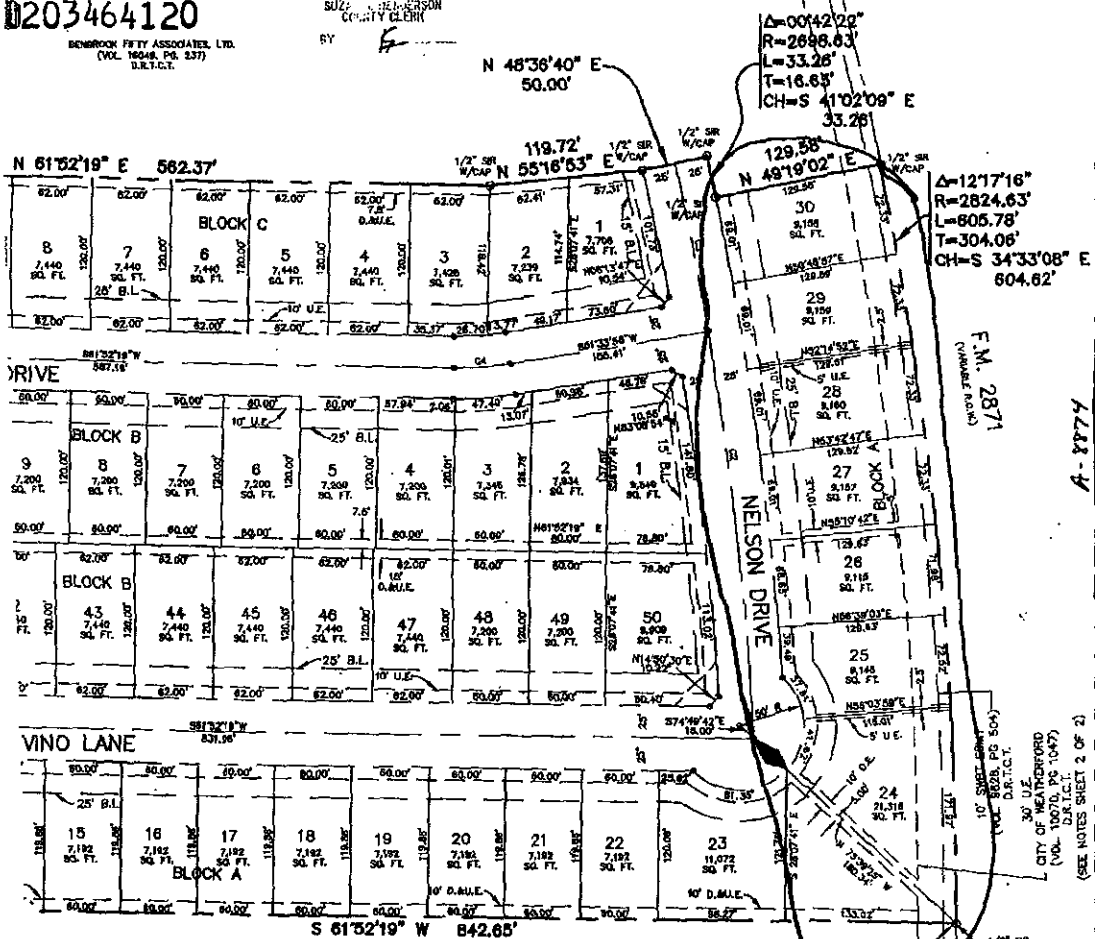
FILED  
TARRANT COUNTY TEXAS

2003 DEC 18 PM 1:30

0203464120

BENBROOK SURVEY ASSOCIATES, LTD.  
(VOL. 18648, PG. 237)  
D.R.T.C.T.

SUBJECT: HILLS OF WHITESTONE  
COUNTY CLERK  
BY: *[Signature]*



TRACT 1  
2.31 AC  
WHITESTONE RANCH LTD  
(VOL. 18687, PG. 338)  
D.R.T.C.T.

SEE NOTES  
SHEET 2 OF 2

CURVE	DELTA	RADIUS	TANGENT	LENGTH	CHORD BEARING	CHORD
C1	87°01'10"	1007.88	80.54	180.87	N 89°16'50" E	180.77
C2	87°02'30"	2073.85	182.79	353.27	N 89°05'00" W	353.27
C3	134°45'00"	2973.82	97.77	139.82	N 30°04'14" W	139.81
C4	101°18'21"	255.07	22.54	44.87	N 84°13'09" E	44.81
C5	80°28'21"	878.07	180.39	330.25	S 31°28'59" W	330.25
C6	27°41'22"	278.07	79.42	137.27	N 12°08'43" E	138.47
C7	28°39'52"	285.07	88.84	117.77	N 12°12'01" E	118.84
C8	38°20'52"	315.07	77.39	133.87	N 02°02'40" E	130.81
C9	39°22'30"	324.07	78.48	111.11	N 12°22'34" E	110.20
C10	20°58'30"	300.07	85.46	108.88	S 18°32'38" E	108.88

**LEGEND**

- U.E. UTILITY EASEMENT
- D.E. DRAINAGE EASEMENT
- D.A.U.E. DRAINAGE AND UTILITY EASEMENT
- B.L. BUILDING SETBACK LINE
- P.O.S.E. PUBLIC OPEN SPACE EASEMENT
- F.R. FENCED ROAD
- S.R. 1/2" SET BACK W/CAP STAMPED "ROAD 545"
- ◆ INDICATES STREET NAME CHANGE
- W.M.E. WALL MAINTENANCE EASEMENT

THIS PLAT RECORDED IN  
CABINET A, SLIDE 8274, DATE  
PLAT RECORDS TARRANT COUNTY, TEXAS

CITY OF BENBROOK  
Approved by Planning and Zoning Commission  
Chair: *[Signature]*  
Attested by City Secretary: *[Signature]*  
Date of Approval: Dec 17, 2003

111 LOTS SHEET 1 OF 2

**FINAL PLAT**

**HILLS OF WHITESTONE PHASE 1**  
27.45 ACRES  
EDWARD TAYLOR SURVEY,  
ABSTRACT NO. 1580

In addition, Ken Brummett is granted authority to execute the lease and all other documents necessary to complete this transaction. Director Sparks seconded the motion and the vote in favor was unanimous.

11.

The President and presiding officer next called an executive session at 9:45 a.m. under V.T.C.A., Government Code, Chapter 551.071 to consider pending or contemplated litigation - rights of entry, Wilkinson case associated with Eagle Mountain Connection Project and Oklahoma water resources; and under Chapter 551.072 to consider oil and gas issues.

12.

Upon completion of the executive session at 10:18 a.m., the President reopened the meeting.

13.

With the recommendation of management, Director Sparks moved to approve a contract with Alan Plummer Associates, Inc. for engineering services related to the expansion of the George W. Shannon Richland-Chambers Wetlands at a cost not to exceed \$4,380,670. Funding for this contract is included in the 2002 Bond Issue, the 2006 Bond Issue and the 2009 Bond Issue. Director Leonard seconded the motion and the vote in favor was unanimous.

14.

With the recommendation of management, Director Sparks moved to approve an oil and gas lease to Four Sevens Resources Co., Ltd. for terms of \$4,221,700, 26.5% royalty, three (3) year primary term for the Water District's mineral interest in 301.55 net acres, more or less, as shown on the plat below.



In addition, Ken Brummett is granted authority to execute the lease and all other documents necessary to complete this transaction. Director Leonard seconded the motion and the vote in favor was unanimous.

15.

With the recommendation of management, Director Sparks moved to approve an oil and gas lease with Vargas Energy, LTD in and to those lands shown on the plat below (Hulen area) for terms of \$1,032,500 (bonus monies to be calculated after survey at the rate of \$14,750 per



acre), 27.6% royalty, three (3) year primary term for the Water District's mineral interest in approximately 70 net acres.



Director Leonard seconded the motion and the vote in favor was unanimous.

16.

With the recommendation of management, Director Sparks moved to approve a lease to Vargas Energy, LTD in and to those lands shown on the plat below (Bryant Irvin area) for terms of \$410,000 (bonus monies to be calculated after survey at the rate of \$14,750 per acre), 25%



royalty, three (3) year primary term for the Water District's mineral interest in approximately 41 net acres.



Director Stevens seconded the motion and the vote in favor was unanimous.

17.

The Board of Directors reviewed the Fiscal Year 2008 Revenue Fund Budget.

18.

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

*Victor M. Henderson*  
\_\_\_\_\_  
President

*Jack R. Stearns*  
\_\_\_\_\_  
Secretary