

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 25TH DAY OF JULY, 1972 AT 10:30 A. M.

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

<u>PRESENT</u>	<u>ABSENT</u>
Wayne E. Newton	Paul W. Mason
Clyde A. Penry	
Edward R. Hudson	
J. Oliver Shannon	

Also present were Messrs. Joe B. Hogsett, Honorary Chairman of the Board; William Brown, General Council for the District and Ben Hickey General Manager of the District.

Director Newton acted in his capacity as President and Director Hudson acted in his capacity as Secretary, whereupon proceedings were had and done as follows:

1.

On motion duly made and seconded, the minutes of the meeting held June 27, 1972 were read and approved by the Directors and it was accordingly ordered that such minutes be placed in the permanent files of the District.

2.

On motion of Director Penry, seconded by Director Hudson, voucher-checks #3056 thru #3071 inclusive, Construction Fund; voucher-checks #11559 thru #11680 inclusive, Maintenance Fund; voucher-checks #2998 thru #3023 inclusive, Revenue Fund and voucher-checks #3668 thru #3694 inclusive, Cedar Creek Construction Fund were approved and ordered paid. All Directors present voted aye thereon.

3.

Management of the District requested authority to purchase one (1) Electrolift hoist in the amount of \$9,864.00, explaining that the special designed hoist, in conjunction with a monorail now in the design stage, was required in the maintenance and operation, and absolutely essential in event of failure of any one of the ten (10) spillway gates, at the Cedar Creek Reservoir Spillway; whereon Director Hudson made a motion that authorization be now granted for the purchase of the above described hoist in the amount of \$9,864.00. This was seconded by Director Shannon and unanimously passed.

4.

President Newton presented the one (1) bid proposal received for the proposed sale by the District of 1.947 acres more or less, of land owned by the District, but now surplus to requirements of District.

Mr. Ben Hickey, General Manager, presented maps and reviewed in detail the location and reasons for the recommended sale; following a general discussion Director Hudson made a motion that the bid proposal as submitted by Bridgeport Properties Inc. in the amount of \$250.00 per acre, and other conditions as set forth, for the 1.947 acres more or less, located in the Rebecca Edwards Survey, Wise County, Texas, and more particularly described by a metes and bounds description as filed in District office, be accepted. This was seconded by Director Penry and unanimously passed.

5.

The Directors were presented the Monthly Financial Report regarding Receipts and Disbursements for Program "A", "B" and "D"

and the Cedar Creek Project, for the month of June, 1972, from the Auditor of the District, which was ordered accepted and placed in the District's Records.

6.

President Newton stated that the Directors had heretofore been provided with data, a copy attached hereto, relating to proposed methods of utilizing the 132 acres more or less owned by the District and being located in Henderson County at the Cedar Creek Reservoir, and being more particularly described as the "Water Board Subdivision" as recorded in the Plat Records of Henderson County, Texas.

There followed a detailed discussion concerning the best way to utilize and receive the value of surplus lands of the District at Cedar Creek Lake, and following the discussion Director Penry made a motion seconded by Director Hudson and unanimously passed that the District apply to the surplus land at Cedar Creek Lake the same policies which it had heretofore applied to surplus land of the District at Eagle Mountain Lake; that the "Water Board Subdivision" at Cedar Creek Lake be leased for residential purposes to private citizens to the extent deemed reasonable by the General Manager, with preference being given to taxpayers located within District boundaries; that the management of the District be now authorized to purchase through the maintenance fund the necessary equipment and appurtenances required for the construction by District employees of a (1) water treatment plant and distribution lines, and (2) sewage treatment plant and collector system, both to be approved by the Texas Water Quality Board, capable of serving the "Water Board Subdivision" as of record in the Plat

Records of Henderson County.


7.

President Newton stated that the District's Interest and Sinking Fund owned a U. S. Treasury Note in the amount of \$100,000.00 bearing interest at the rate of 2-1/2% per annum and maturing on December 15, 1972, registered in the name of the District; and further stated that an offering was now available to exchange these securities for other securities, and would recommend that the District be now authorized to do so; whereon Director Penry made a motion, seconded by Director Hudson and passed unanimously, that the District be now authorized to exchange the \$100,000.00 U. S. Treasury Notes bearing interest at the rate of 2-1/2% per annum maturing December 15, 1972 and Registered in the name of the District be exchanged for \$100,000.00 U. S. Treasury Notes bearing interest at the rate of 5-7/8% per annum maturing December 15, 1976.

8.

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


Secretary **PROTEM**


President