

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD OCTOBER 10, 1957, AT 10:00 A. M.

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The Board of Directors of Tarrant County Water Control and Improvement District Number One convened in a special meeting at the office of the District on October 10, 1957, at 10:00 A. M.

PRESENT

Joe B. Hogsett
Houston Hill
Lacy Boggess
W. L. Pier

ABSENT

A. T. Seymour, Jr.

Also present by invitation were Messrs. Arthur E. Kirtley of First Boston Corporation, Mr. Bright of Harris Trust Company and William N. Edwards, Attorneys for the District, Messrs. William Brown and John Scott, also Mr. Ben Hickey, General Manager of the District.

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

1.

A general discussion of various methods of preparing the proposed bond issue for marketing were discussed and information was supplied to the Board relating to the current practices of marketing such issues. It was decided to defer the final decision of whether to accept the proposal of William N. Edwards and Associates until all members of the Board could be present.

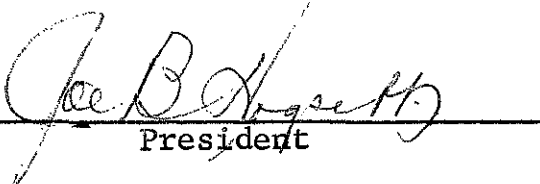
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2.

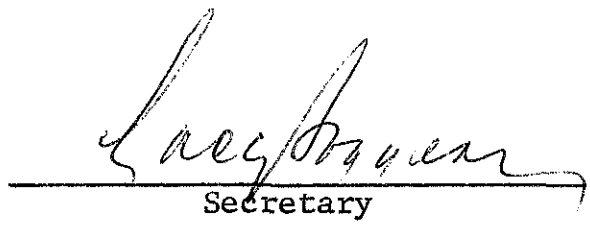
Director Hill presented to the Directors, a proposal from Christie, Mitchell and Mitchell Oil Company, wherein Christie, Mitchell and Mitchell ask release of drilling obligations as outlined in the prime lease agreement, whereupon Director Hill explained the obligations of the lease agreement and recommended to the Board that the proposal as outlined be rejected. This meeting with the unanimous approval of the Directors, it was so ordered.

3.

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



President



Secretary