

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD IN THE DISTRICT OFFICE AT FORT WORTH, TEXAS, ON
THE 17TH DAY OF APRIL, 1958 AT 3:30 P. M.

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

PRESENT

Joe B. Hogsett
Houston Hill
Lacy Boggess
W. L. Pier
A. T. Seymour, Jr.

Also present were Messrs. William McGill of Wainwright and Ramsey
Company, John Scott Attorney for the District and Ben Hickey General
Manager of the District.

1.

On motion duly made and seconded, the minutes of the
meeting held on April 4, 1958 were read and approved by the Di-
rectors and it was accordingly ordered that such minutes be placed
of record.

2.

On motion of Director Pier, seconded by Director Hill,
voucher-checks #11590 to #11669 inclusive, were approved and ordered
paid, having theretofore received the approval and verification of
Mr. J. M. Williams, County Auditor, who by virtue of the Statutes
is the Auditor of this District as well. All the Directors voted

aye thereon.

3.

President Hogsett presented to the Directors the monthly Financial Report of March, 1958, from the Auditor of the District, regarding receipts and disbursements, which was ordered accepted and placed on file in District Records.

4.

Director Boggess reported to the Directors, as requested at the last meeting, on the matter of reviewing the insurance program of the District and presented a written report, signed by Mr. W. H. A. Terry for the firm of Lawrence, Highfill and Terry, a well known local Company specializing in the insurance advisory capacity, describing in detail the various premiums now carried by the District and with recommendations to the Board. At the suggestion of Director Boggess, that the recommendations as outlined in the letter be studied before further discussing the insurance policy for the Board. It was consensus of opinion of the Directors that the matter be taken up at a latter date after **study** had been made.

5.


President Hogsett presented Mr. William McGill of the firm of Wainwright and Ramsey, Financial Consultants to the District on the proposed future raw water supply for this area, regarding the method of financing best suited for the District; whereon Mr. McGill

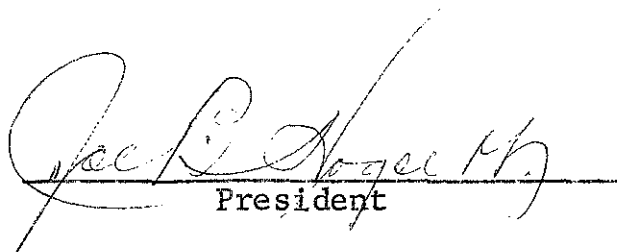
related to the Directors that he had prepared four schedules or methods of financing for the proposed Program C (new water supply) for their consideration; and after a review and discussion of the proposed methods of financing, Mr. McGill stated that he would tentatively recommend the method of financing whereby the fixed obligations of the District, that is Series A, B, C, D and Series 1950 Bonds, all expenses applicable to the obligations the above bonds represent; and all miscellaneous revenues resulting from the same, be eliminated from any financing proposal for Program C, and that a schedule of raw water rates for Fort Worth and other communities be so prepared that the financing of Program C would be separate and apart from the aforementioned fixed costs.

It was the consensus of opinion of the Directors that the tentative financing proposal as outlined by McGill be developed in a more complete form, taking into consideration the details discussed at this meeting and presented at the next meeting for further consideration.

6.

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


Secretary


President