

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 9TH DAY OF JULY, 1958 AT 10:00 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>
Houston Hill	Joe B. Hogsett
Lacy Boggess	
W. L. Pier	
A. T. Seymour, Jr.	

Also present were Messrs. John Scott, Attorney for the District,
Simon Freese, Engineer for the District and Ben Hickey, General
Manager of the District.

In the absence of President Hogsett, Vice-President Hill
acted in his capacity as President, and Director Boggess acted in his
capacity as Secretary, whereupon proceedings were had and done as
follows:

1.

Acting President Hill stated that the purpose of this meeting
was to review the findings and recommendations as outlined in a report
prepared by Wainwright and Ramsey, Inc. consulting financial advisors
for the District and captioned "Recommended Financing Plan for Cedar
Creek Project" dated June 25, 1958, with copies furnished to each Di-
rector prior to this meeting.

Mr. William R. McGill of the firm of Wainwright and Ramsey,

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Inc. was asked to review the report especially any changes that might have been made by his firm since the last drafting by the Board; whereon Mr. McGill stated that the recommended plan was the same as the Draft tentatively agreed on by the Board, at the last review, with two exceptions, (1) on page 24, that the Construction Fund should be in the hands of the Trustee and subject to requisitions and (2) that the Insurance Covenant be changed on page 31 as now printed.

After a general discussion of the report prepared by Wainwright and Ramsey, Inc. Acting President Hill and Directors thanked Mr. McGill for a well prepared report and it was the consensus of opinion of all Directors, and their order, that the report be accepted and filed in the permanent files of the District.

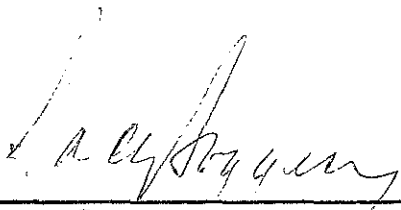
2.

It was reported to the Directors that prior to this meeting, at 9:00 A. M. Director Seymour and Messrs. Hickey, Freese, Scott, and McGill met as a committee to review a draft of a proposed contract between the District and City of Fort Worth which among other things would outline the rate charges to be paid for raw water by the City, whereby the recommended plan of financing would be used as basis for the rate covenant and after a report from Mr. Simon Freese, Engineer for the District, who stated that the outlined estimated requirements of additional raw water and the charges as reflected in Wainwright and Ramsey's report, were fair and equitable to all concerned, as

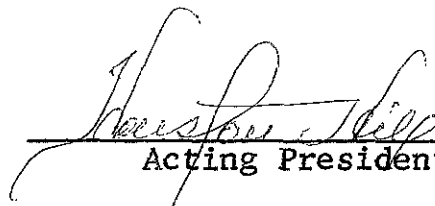
reflected in a report prepared by Freese and Nichols as "Report on Water Supply for Fort Worth and Tarrant County" dated May, 1957. Mr. Freese further stated that an addendum, to the report dated May, 1957, would be prepared by the firm of Freese and Nichols, outlining a revised construction schedule, rate scale and other changes now found to be in the best interest of all concerned for the financing of the proposed new raw water supply. It was the opinion of the Directors and their order that the attorney, engineers and management meet and draft a proposed contract, along the lines of discussion as held at this meeting, to be presented to the Directors for their study.

3.

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



Secretary



Acting President