

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 18TH DAY OF DECEMBER, 1959 AT 1:30 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, Financial Consultant for
District, Millard Parkhurst and John D. McCall, Bond Consultants for
District, John M. Scott of General Council for the District and 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 pro-
ceedings were had and done as follows:

1.

On motion duly made and seconded, the minutes of the
meeting held on December 14, 1959 were read and approved by the
Directors and it was accordingly ordered that such minutes be placed
of record.

2.

On motion of Director Boggess, seconded by Director Pier,

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voucher-checks #14633 to #14700 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, bids received resulting from the invitation to bid by the District extended to approximately fifteen (15) Companies for the supplying of the oil and gas requirement of the District for the year 1960; and the tabulation of the bids revealed that the Gulf Oil Corporation was the low bidder as per copy of bid received and attached to these minutes. Director Hill moved, seconded by Director Boggess that the low bid as presented by Gulf Oil Corporation be accepted, and this meeting with the unanimous approval of the Directors it was so ordered.

4.

President Hogsett called to the attention of the Directors that the term of office of three (3) Directors (Messrs. Hill, Pier and Seymour) did expire by law in January of 1960; and following a review of the laws governing such matters, it was the unanimous opinion and resolution of the Directors, and their order, that an election be held on Tuesday, January 12, 1960 to select successors for the three (3) Directors whose terms of office then expires, and further

that for the purpose of this election and the conduct of same, that the entire boundaries of the District constitute one (1) election precinct in which there will be twenty-one (21) polling places; and further that notice of said election be duly executed in the name of the District and that said notice be published in accordance with the law governing such matters; and further that Mr. Ben Hickey, General Manager of the District make all arrangements for the holding of said election and for the payment of expenses and fees of the officers holding the election without further order of the Directors. This meeting with unanimous approval of the Directors it was so ordered.

5.

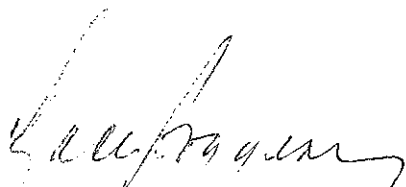
President Hogsett stated that at this time he would now ask the Bond Consultant and the Financial Consultant to present their progress made on the proposed Bond Resolution and Bond Indenture as now being prepared for the Board's study; whereon Mr. Millard Parkhurst stated that his firm had prepared a draft of the resolution and indenture, and without reviewing it in detail, which would come at a later date, he would now discuss only the generalities at this time; and following a lengthy discussion, it was the opinion of the Directors and their order, that Mr. John M. Scott of General Counsel, and management of the District, review this draft in detail and present their findings to the Directors at the earliest possible date.

Mr. William McGill then exhibited to the Directors several series of bond sales exhibits of various amounts and requested that

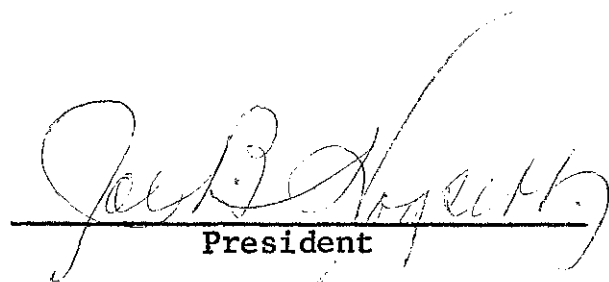
the Directors give consideration to the proposals and establish at this time the amount of bonds to be offered for sale and the timing of such sale in order that the Official Statement may be prepared; and following a very detailed discussion and study of those factors determining the amount of first bonds to be offered, in which all present at this meeting participated, Director Seymour made the motion, seconded by Director Pier, that this District authorize and direct the firm of Wainwright & Ramsey, Inc. to prepare, for the Director's study, the Official Statement, as is customary in matters such as this, wherein this District will offer, by receiving sealed bids, six million (\$6,000,000.00) Dollars par value TCWC&TD#1 Water Supply Bonds, Series 1960. This sale to be in the month of February, 1960 with the bonds to be dated March 1, 1960. This meeting with the unanimous approval of all Directors, it was so ordered.

6.

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



Secretary



President