

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 22ND DAY OF DECEMBER, 1959 AT 10:30 A. 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. John M. Scott of General Council for the  
District, William McGill Financial Consultant to District on Cedar  
Creek 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 meet-  
ing held December 18, 1959 were read and approved by the Directors  
and it was accordingly so ordered.

2.

President Hogsett stated that on December 21st a conference  
was held, attended by Messrs. John M. Scott of General Council for the  
District, Millard Parkhurst Bond Consultant Attorney and William McGill

Financial Consultant for the District, at which time the second draft of the Bond Resolution and Trust Indenture was carefully reviewed, and called upon Mr. John M. Scott to review briefly some of the changes proposed at the conference. Mr. Scott presented in general the proposed changes and stated that a copy of the draft as proposed at this time would be given to each Director on Monday, 28th, 1959 for their study and recommendation.

3.

President Hogsett called to the attention of the Directors, that at the last meeting of the Board of Directors a list showing the salary schedule for District employees had been presented for their study and recommendation, and following a discussion among the Directors at that time, a committee composed of Directors Hill and Boggess was appointed to make their recommendations to the Directors for any change in salary adjustments; and asked the Committee at this time to present their recommendation, whereon Director Hill and Director Boggess recommended that the following salary schedule be adopted, on an annual basis, effective January 1, 1960, to-wit:

General Manager \$20,000.00; Assistant Manager \$9000.00; Purchasing Agent \$3900.00; Auditor-Bookkeeper \$4500.00; Stenographer \$4020.00; Assistant in Land Department \$4020.00; Chief of Operations \$8400.00; Superintendent of Maintenance \$5700.00; Shop Foreman \$4500.00; Mechanic \$4500.00; Tractor Foreman \$4200.00; Heavy Equipment Operators \$4200.00

and Truck Driver and/or Laborers \$3300.00. This meeting with the unanimous approval of all Directors it was so ordered.

4.

The Directors attention was called to the matter of re-examining the existing securities now owned by the Interest and Sinking Fund to see that if by reinvesting certain of Government Securities now held would result in a more favorable yield; whereon President Hogsett stated that Directors Seymour and Pier had been asked to investigate and report to the Directors if reinvestment should be made at this time; whereon Director Pier stated that the matter had been studied and that he and Director Seymour would recommend to the Directors that the following securities now owned by the Interest and Sinking Fund be turned in at this time for payment, and upon receipt of payment, that securities then be purchased that would be best suited for the Interest and Sinking Fund, to-wit: SK NO. 2192, 2½% U. S. Savings Bond Series G in the amount of \$100,000.00; SK NO. 2196, 2.76% U. S. Savings Bonds Series K in the amount of \$50,000.00 and SK NO. 2197, 2.76% U. S. Savings Bonds Series K in the amount of \$50,000.00. This meeting with the unanimous approval of the Directors it was so ordered.

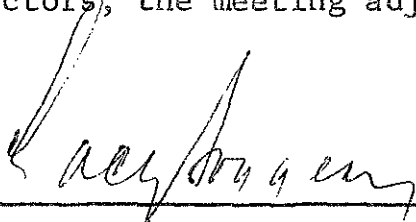
5.


President Hogsett presented to each Director, copies of an outline of a financial plan of operation as prepared by Director

Seymour, at the request of the Directors, and in presenting the plan President Hogsett thanked Director Seymour for his unselfishness in the many hours of study and preparation of this outline and for the many other contributions he had made in making the operation of the District outstanding in all respects; whereon Director Seymour reviewed the outlined plan and asked that the Directors give thought to the workability as outlined; and he (Director Seymour) further stated that inasmuch as the securities investments were now being studied, he would make a motion that the amount of securities as now carried in the Construction Fund account under SK No. 24990, and as would not be needed in the Program B Flood Control Program, be transferred to the Interest and Sinking Fund Account; also that Land Notes now owned by the Construction Fund in the amount of \$37,988.70 par value, be transferred to the Interest and Sinking Fund; also that a credit of \$69,000.00 be given to the Construction Fund from the Interest and Sinking Fund for repayment of a temporary loan. This motion was seconded by Director Boggess with all Directors voting aye thereon and it was so ordered.

6.

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

  
Secretary

  
President

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