

MINUTES OF SPECIAL 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 25TH DAY OF FEBRUARY, 1960 AT 10:00 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  
Wayne E. Newton

Also present were Messrs. Ben Hickey General Manager of the District,  
John M. Scott General Counsel for the District, Millard Parkhurst and  
J. D. McCall Bond Consultant and William McGill Financial Consultant.

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 February 15, 1960 were read and approved by the Di-  
rectors and it was so ordered that the minutes be placed in the  
permanent files of the District.

2.

On motion of Director Boggess, seconded by Director Pier,  
voucher-checks #15063 to #15141 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 called on Mr. William McGill to report on his findings regarding the Bid Proposals as submitted on February 24, 1960 by Blyth & Co., along with eight (8) other bid proposals, as compared to the alternate proposal submitted by Rauscher, Pierce & Co.; whereon Mr. McGill gave a thorough, lengthy, oral explanation of comparison of the bid proposals, and in substance stated that it was his opinion that the lowest effective net rate of interest received by the District for the \$6,000,000.00 as now offered, was submitted by a syndicate managed by Blyth & Co., Inc. & Smith Barney & Co., as signed by Eugene D. Vinyard of Eppler, Guerin & Turner Co.; and to substantiate his findings, Mr. McGill presented a letter addressed to the Board of Directors of the District and signed by him as Vice President of Wainwright & Ramsey Inc., a copy of same being attached to these minutes and made a part hereof, the said letter containing some seven pages of detailed facts and figures, and their recommendation that the bid of Blyth & Co. be accepted. Upon review by the Directors, of Mr. McGill's letter, and upon the advice of Mr. Millard Parkhurst Bond Consultant Attorney for the

District, and Mr. John M. Scott General Counsel of the District, Director Newton made the motion, seconded by Director Pier that the Bid Proposal submitted by Blyth & Co. as heretofore described, be awarded said Company and Syndicate, as submitted, to-wit: At Net Interest Cost of \$6,147,327.50 at an effective rate of Interest of 3.94008, and at per annum rates as follows:

Bonds No. 1 to 470 both inclusive @ 5% per annum;  
Bonds No. 471 to 565 both inclusive @3-1/2% per annum;  
Bonds No. 566 to 2360 both inclusive @3-3/4% per annum;  
Bonds No. 2361 to 4020 both inclusive @ 3.90 per annum;  
Bonds No. 4021 to 6000 both inclusive @ 4% per annum,

upon a vote taken all Directors voted aye thereon and it was so ordered.

4.

President Hogsett presented to the Directors the monthly Financial Report of January, 1960, from the Auditor of the District, regarding receipts and disbursements, which was ordered accepted and placed on file in District Records.

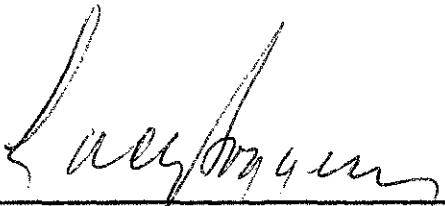
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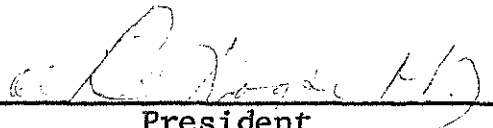
Management of the District presented to the Directors, a recapitulation of expenses incurred by bond sales meetings, attended by representatives and Directors of the District, held at the request of Wainwright & Ramsey Inc., Financial Advisors to the District; which reflected that of Voucher No. 15058, issued by the District in the amount of \$500.00 for expense money, there remained

the amount of \$292.59, in the form of a personal check payable to the District and signed by Ben F. Hickey General Manager of the District. It was the unanimous opinion of the Directors and their order, that the check for \$292.59 be accepted and deposited to the proper fund of the District, and that a copy of the listed expenses as presented be attached to these minutes and made a part thereof.

6.

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

  
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Secretary

  
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President