

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
HELD ON THE 8TH DAY OF JUNE, 1970 AT 10:30 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>
Joe B. Hogsett	Lacy Boggess
Wayne E. Newton	
Clyde A. Penry	
Edward R. Hudson	

Also present were Messrs. John M. Scott, General Council for the  
District; Simon Freese, Consulting Engineers for the District;  
William McGill, of Wainwright & Ramsey; Robert T. Lewis, of McCall,  
Parkhurst and Horton and Ben Hickey, General Manager of the District.

Director Hogsett acted in his capacity as President, and  
Director Newton acted in his capacity as Secretary, whereupon pro-  
ceedings were had and done as follows:

1.

President Hogsett stated that the purpose of this Special  
Meeting was to discuss the proposed sale of bonds to finance the  
Cedar Creek Pipeline and appurtenances with members of the Board,  
Mr. Robert Lewis, representing Bond Counsel for the District and Mr.  
William McGill representing financial consultants for the District.

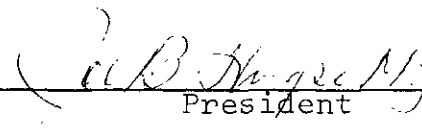
Mr. Lewis gave a review of the certain conditions applicable  
to the sale of bonds by this District, placing emphasis on the require-  
ment that the interest cost to the District, including a discount, if  
any, calculated by use of standard bond interest tables currently  
in use by investment houses, could not exceed six per cent (6%) per

annum. Following a lengthy thorough discussion participated in by all present, it was the unanimous opinion of the Directors that Mr. Lewis study the matter as discussed and report his findings and recommendations to the Board of Directors at the earliest possible time; and further that upon an estimate of income and expenditure relating to the Cedar Creek Pipeline, to be furnished by Mr. Simon Freese, that Mr. William McGill prepare an interim report that could be presented by the Directors to the local banks for short term financing if found to be feasible.

2.

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

  
Secretary

  
President