

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 23RD. DAY OF JUNE, 1970 AT 11:00 A.M.

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 Clyde A. Penry Edward R. Hudson	Wayne E. Newton

Also present were Messrs. John M. Scott, General Counsel for the
District and Ben Hickey, General Manager of the District.

Director Hogsett acted in his capacity as President, and
Director Penry acted as Secretary, whereupon proceedings were had
and done as follows:

1.

On motion duly made and seconded, the minutes of the
meetings held June 8 and 9, 1970 were read and approved by the
Directors and it was accordingly ordered that such minutes be
placed in the permanent files of the District.

2.

On motion of Director Penry, seconded by Director Hudson,
voucher-checks #8648 thru #8681 inclusive, Maintenance Fund; voucher-
checks #2595 thru #2603 inclusive, Construction Fund; voucher-checks
#2193 thru #2203 inclusive, Revenue Fund and voucher-check #315 Interest
and Sinking Fund were approved and ordered paid. All Directors voted
aye thereon.

3.

President Hogsett presented a copy of a letter from McCall, Parkhurst and Horton, Bond Counsel for the District, pertaining to the sale of District bonds within the limits of the net interest costs as set by law. Following a discussion it was the unanimous opinion of the Directors, and their order, that Mr. John M. Scott, General Counsel for the District begin the preliminary work required concerning the matter.

4.

President Hogsett presented to the Directors for their consideration a recommended Preliminary Budget, by Management of the District, as required by the Trust Indenture, for the Cedar Creek Project and following a review Director Boggess made motion, seconded by Director Hudson, that the following preliminary budget be now adopted to wit:

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
CEDAR CREEK PROJECT
Revenue Fund
PRELIMINARY BUDGET OF INCOME AND EXPENDITURES FOR THE YEAR, 1971

BALANCE - January 1, 1970 Cash & Investments		\$	381,109.00
INCOME			
Water Sales	\$ 1,100,000.00		
Lease Rental	3,000.00		
Concession Income	10,000.00		
Interest Income	42,000.00		
			<u>1,155,000.00</u>
		\$	<u>1,536,109.00</u>
EXPENDITURES			
Maturing Bonds	\$ 300,000.00		
Interest on Bonds	660,426.00		
Administrative Expense	12,000.00		
Operating Expenses	143,800.00		
Trustee Fees	2,265.00		
		\$	<u>1,118,391.00</u>
BALANCE - December 31, 1970		\$	<u>417,618.00</u>

5.

There was presented to the Directors a projected statement of income and expense of the District for the year 1971; and following a detailed presentation of a recommended budget by management of the District, Director Penry made a motion, seconded by Director Boggess, that the current ad valorem tax rate of THIRTY-TWO (32¢) CENTS per \$100.00 valuation applicable to the properties within the taxing jurisdiction of the District, as placed on the tax rolls of Tarrant County by the Assessor-Collector, remain the same for the ensuing year 1971; and that the allocation of the revenues from said rate be allocated to wit: EIGHTEEN (18¢) CENTS to the Interest and Sinking Fund and FOURTEEN (14¢) CENTS to the Maintenance Fund. Upon a vote taken, all Directors voted aye and it was so ordered.

6.

President Hogsett presented to the Directors the Monthly Financial Report regarding Receipts and Disbursements for Program "A", "B" and "D" and Cedar Creek Project, for the month of May, 1970 from the Auditor of the District, which was ordered accepted and placed in the District's Records.

7.

The following bid proposals were presented for purchase by the District of Equipment required in the District's operation, to wit:

(a) BIDS RECEIVED FOR TWO (2) 6-YARD DUMP BODIES:

	<u>MOTOR TRUCK EQUIP. CORP.</u>	<u>FLEET EQUIP. COMPANY</u>	<u>HOBBS TRAILER</u>
2 - 6-Yard Dump Bodies	\$3,044.00	\$3,078.00	\$3,283.00

(b) BIDS RECEIVED FOR TWO (2) 1970 MODEL CE-61213
CHEVROLET TRUCKS:

	<u>BILL McKAY</u> <u>CHEVROLET CO.</u>	<u>JACK WILLIAMS</u> <u>CHEVROLET CO.</u>
2- 1970 CE-61213 Chev. Trucks	\$10,371.30	\$10,448.98
LESS: Trade-In		
2- 1966 Chevrolet Dump Trucks	<u>1,700.00</u>	<u>1,700.00</u>
	<u>\$ 8,671.30</u>	<u>\$ 8,748.98</u>

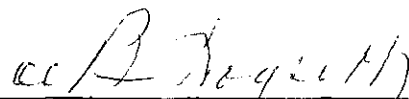
Following a discussion and upon recommendation of management, Director Hudson made a motion, seconded by Director Penry, that purchase of the above described trucks be purchased from the Bill McKay Company as their bid is reflected; and that purchase of the above described 6-Yard Dump Bodies be purchased from Motor Truck Equipment Company as their bid is reflected. All Directors voted aye and it was so ordered.

8.

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



Acting Secretary



President