

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 10TH DAY OF SEPTEMBER, 1974 AT 4:00 P. M.

The call of the roll disclosed the presence or absence
of the Directors as follows:

<u>PRESENT</u>	<u>ABSENT</u>
Wayne E. Newton	Paul W. Mason
Clyde A. Penry	
J. Oliver Shannon	
C. Victor Thornton	

Also present were Messrs. Joe B. Hogsett, Honorary Chairman of the Board of Directors; John M. Scott, General Counsel for the District and Ben Hickey, General Manager of the District.

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

1.

On motion duly made and seconded, the minutes of the meeting held August 5, 1974 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 Thornton, voucher-checks #14923 thru #15052 inclusive, Maintenance Fund, in the amount of \$97,384.38; voucher-checks #3313 thru #3323 inclusive, Construction Fund, in the amount of \$13,611.25; voucher-checks #461 and #462, Interest and Sinking Fund, in the amount of \$86.40; voucher-

checks #3791 thru #3869 inclusive, Revenue Fund, in the amount of \$1,920,433.57 and voucher-checks #4126 thru #4130 inclusive, Cedar Creek Construction Fund, in the amount of \$12,283.50 were approved and ordered paid.

3.

President Newton presented to the Directors for their consideration a recommended Budget, as required by the Trust Indenture for the Cedar Creek Project; and following a review Director Penry made motion, seconded by Director Shannon and unanimously approved, that the following budget be now adopted, to wit:

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
CEDAR CREEK PROJECT
REVENUE FUND
BUDGET FOR THE YEAR, 1975

CASH AND INVESTMENTS - January 1, 1975		\$2,200,000.00
INCOME		
Water Sales	\$3,000,000.00	
Lease Rental	20,000.00	
Concession Income	12,000.00	
Interest Income	375,000.00	
Installment on Notes	72,653.00	
Interest on Notes	<u>49,404.00</u>	<u>3,529,507.00</u>
		\$5,729,507.00
EXPENDITURES		
Capital Items	\$ 10,000.00	
Administrative & Maintenance Expense	276,000.00	
Pumping Costs and Pipeline Maintenance	276,000.00	
Debt Service	<u>3,377,507.00</u>	<u>3,939,507.00</u>
CASH AND INVESTMENTS - December 31, 1975		<u>\$1,790,000.00</u>

4.

There was presented to the Directors a written bid proposal to purchase from the District 5.2+ acres of land now surplus to the

requirements of District at a price of THIRTY THOUSAND FOUR HUNDRED FIFTEEN AND NO/100 (\$30,415.00) DOLLARS upon certain terms as set forth in the presented bid proposal.

Management of the District stated that all requirements of law, including the advertising of District's intent to sell and an appraisal by a reputable appraiser had been made and recommended that the sale of the 5.2₊ acres be now authorized; whereon Director Shannon made a motion, seconded by Director Penry and unanimously approved, that the bid proposal as submitted by Mr. W. J. (Jack) Newell and Ken B. Newell, a Partnership doing business as Newell and Newell in the amount of \$30,415.00 for 5.2₊ acres located in the James Sanderson Survey located in Tarrant County, more particularly described by a metes and bounds description in the permanent records of the District, be accepted.

6.

The Directors were presented the Monthly Financial Report, regarding Receipts and Disbursements for Program "A", "B" and "D" and the Cedar Creek Project for the month of July, 1974, from the Auditor of the District, which was ordered accepted and placed in the permanent files of the District.

7.

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


Secretary


President