

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 8TH DAY OF OCTOBER, 1974 AT 4:00 P. 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>
Wayne E. Newton	Paul W. Mason
Clyde A. Penry	C. Victor Thornton
J. Oliver Shannon	

Also present was Mr. 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 pro-
ceedings were had and done as follows:

1.

On motion duly made and seconded, the minutes of the
meeting held September 10, 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 Shannon,
voucher-checks #15053 thru #15179 inclusive, Maintenance Fund, in the
amount of \$96,368.28; voucher-checks #3324 thru #3326 inclusive,
Construction Fund, in the amount of \$622.00; voucher-checks #463 and
#464, Interest and Sinking Fund, in the amount of \$105,041.39; voucher-
checks #3870 thru #3927 inclusive, Revenue Fund, in the amount of
\$342,939.92; voucher-check #175, Social Security Fund, in the amount
of \$193.68 and voucher-checks #4131 thru #4139 inclusive, Cedar Creek

Construction Fund, in the amount of \$32,345.90 were approved and ordered paid.

3.

There was presented to the Directors a written bid proposal to purchase from the District 0-65/100 of an acre of land now surplus to the requirements of District at a price of ONE THOUSAND EIGHT HUNDRED SEVENTY-FIVE AND NO/100 (\$1,875.00) 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 0-65/100 of an acre be now authorized; whereon Director Shannon made a motion, seconded by Director Penry and unanimously approved, that the bid proposal as submitted by Emma Roberts Max in the amount of \$1,875.00 for 0-65/100 of an acre located in the N. H. Carroll Survey located in Tarrant County, more particularly described by a metes and bounds description in the permanent records of the District, be accepted.

4.

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 August, 1974, from the Auditor of the District, which was ordered accepted and placed in the permanent files of the District.

5.

The following recommendation was presented to the Directors

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for their consideration, to wit:

Recommendation Concerning the awarding of bids for Three
(3) New Pickup Trucks:

COMPANY	PRICE FOR ONE	TOTAL PRICE
Bruce Lowrie Chevrolet, Inc.	\$ 4,422.47	\$ 13,267.41
Bill McKay Chevrolet Company	4,459.85	13,379.55
Jack Williams Chevrolet	4,530.32	13,590.96

Following a discussion and with recommendation of management of the District, Director Penry made a motion, seconded by Director Shannon and unanimously approved, that the low bid of Bruce Lowrie Chevrolet, Inc. in the amount of \$13,267.41 be accepted.

6.

Copies of the current "Retirement, Disability and Death Benefits Plan" for employees of the District were distributed to the Directors and a general review of the Plan's history and benefits were made by management. It was pointed out that the Plan as presently constituted provides that a participant when he or she reaches age 65 and has 15 years of service, is entitled to a pension, guaranteed for life with five years certain. If such eligible participant dies within the five year certain period, his or her pension shall continue for the balance of the five year period to the surviving wife or husband or if no wife or husband survives, then to the participant's surviving dependent children in equal shares. If there are no named survivors then the pension shall cease on the date of the participant's death.

Benefits payable upon death prior to retirement are paid

from a combination of funds in the Plan and insurance carried by the District on all employees. Provided, however, that if there is no surviving spouse or dependent children the amount funded to the bookkeeping account of each participant reverts to the Plan. Funds provided by insurance are paid to participant's estate or to any beneficiary designated by the participant. It was management's recommendation to the Board that an amendment be made to correct the inequities relating to death benefits.

It was stated that there would be no additional gross cost to the District. The Plan provides that - "The Plan may be modified at anytime by order of the Board of Directors of the District"; whereon Director Penry made a motion, seconded by Director Shannon and unanimously approved, that management of the District be now authorized, working with Mr. John M. Scott, General Counsel for the District and Neville and Company, Inc., Agents for the District, to amend the "TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE RETIREMENT, DISABILITY AND DEATH COMPENSATION PLAN" to provide that upon the death of a Participant qualified to receive any benefits from the Plan, as amended, then any named beneficiary selected by the Participant shall be entitled to benefits presently provided to a surviving spouse or dependent children.

7.

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

Wayne E. Newby

J. O. Shannon