

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
HELD ON THE 12TH DAY OF APRIL, 1976 AT 3:00 P. M.

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

PRESENT

Wayne E. Newton  
Clyde A. Penry  
J. Oliver Shannon  
C. Victor Thornton  
Murray Kyger

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 March 29, 1976 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 #17504 thru #17670 inclusive, Maintenance Fund, in  
the amount of \$174,408.02; voucher-checks #4861 thru #4929 inclusive,  
Revenue Fund, in the amount of \$252,917.04; voucher-checks #3491 thru

#3497 inclusive, Construction Fund, in the amount of \$4,736.24; voucher-checks #4190 thru #4191 inclusive, Cedar Creek Construction Fund, in the amount of \$42,118.00; and voucher-check #517, inclusive, Interest and Sinking Fund, in the amount of \$1,983.32, were approved and ordered paid. All Directors voted aye thereon.

3.

President Newton stated that at the last meeting of the Board of Directors, Mr. Murray Kyger was unanimously elected to serve the unexpired term of Director Paul W. Mason, resigned; and that it was now in order for Mr. Kyger to take the Statutory Oath of Office and execute the Surety Bond as required by law. Following the duly administered Oath of Office and execution of the Bond, Director Kyger was warmly welcomed by all present.

4.

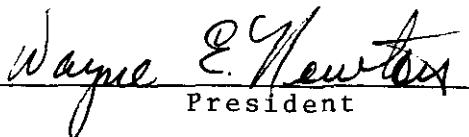
President Newton reviewed briefly the professional services of financial advisors in relationship to municipalities or governmental entities, such as this District, especially their influence in so much as Bond Rating are affected - and in the long range planning of a fiscally sound fiscal order of action; and concluded by stating that in as much as the District, at this time, did not have an agreement for the services of a Financial Advisor, that it would seem appropriate for the Legal and Financial Committee to now meet with management of the District for the purpose of recommending to the Directors, for their consideration, a proposal from a firm of financial advisors to direct and coordinate a program of financing necessary to

accommodate present and future projects. Following a general discussion it was the unanimous decision of the Directors and their order that management of the District meet with the Legal and Financial Committee and report their recommendation at the next meetin of the Board of Directors.

5.

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

  
Secretary

  
President