

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
HELD ON THE 11TH DAY OF JANUARY, 1985 AT 9:30 A. M.

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

PRESENT

C. Victor Thornton  
Robert D. Alexander  
Wayne E. Newton  
Burford I. King  
George W. Shannon

Also present were Messrs. Ben Hickey, General Manager of the  
District; Alan Thomas, Assistant Manager of Fiscal Affairs and  
Frank Medanich and Harold McInroe, First Southwest Company,  
Financial Advisors to the District.

President Thornton called the meeting to order and  
introduced Mr. Medanich and Mr. McInroe and asked for their  
presentation.

1.

Mr. Medanich stated that current market conditions  
appear favorable for the District to refund the \$37,515,000 of  
Series 1977 Combination Revenue and Unlimited Tax Refunding Bonds.  
He and Mr. McInroe then distributed preliminary calculation  
outlining the advantages of the refunding. The preliminary  
calculations showing that the District would (1) realize a real  
dollar savings of \$3,194,317.77 over the term of the Bonds, (b)  
replace current debt with a new issue of \$27,010,000, and (3)  
release the District from the possibility of having to levy

ad valorem taxes to pay debt service on the Series 1977 Bond by making the new issue strictly payable from pledged revenues of the System. Mr. McInroe emphasized that the term of the new issue would parallel the current issue as not to extend the period of liability on the Cedar Creek Bonds.

Messrs. Medanich and McInroe explained that all procedures were in accordance with Internal Revenue Service regulations and outlined the basic mechanics of the transaction as follows:

- 1) While only the new issue would become a liability to the District, both issues would remain outstanding.
- 2) The refunded debt of \$37,515,000 would be paid off by a combination of investment of proceeds from the sale of the \$27,010,000 issue in State and Local Government Series (SLGS) at restricted rate and investment of the District's March 1, 1984 debt service payment of \$3,531,420.00 at an unrestricted rate.
- 3) The retirement of \$37,515,000 Series 1977 Bonds would require a trust agreement with Texas American Bank/Fort Worth and that Mr. Gerald Mitchell of TAB was currently preparing a proposal.

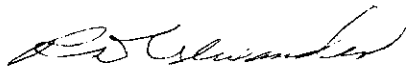
Finally Messrs. Medanich and McInroe told the members of the Board that if conditions arose that would make the refunding unfeasible the project would be scrapped and the District would incur no costs including no fee to First Southwest Company if the bonds are not actually sold.

Mr. Medanich asked for Board approval to continue the preparation for the sale of the bonds. He noted that the bonds would be delivered on February 28, 1985, and would require approval at least 20 days prior to delivery in order to subscribe to the State and Local Government Securities necessary to retire the Series 1977 Bonds.

Following a brief discussion, Director King made a motion, seconded by Director Newton, that First Southwest Company and the District staff proceed with preparations for refunding the Series 1977 combination Revenue and Unlimited Tax Refunding Bonds and present their recommendation to the Board for consideration in early February. The motion passed unanimously.

2.

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



Secretary Pro-Tem



President

ASSISTANT ELECTION JUDGES  
DIRECTOR'S ELECTION. SATURDAY, JANUARY 19, 1985

<u>DISTRICT</u>	<u>PRECINCT</u>	<u>NAME</u>
	1	Mrs. Iona Reed
	2	Mr. George A. Wells
	3	Mrs. Gale Farhat
	4	Mrs. Elizabeth Herzig
	5	Mrs. Grace Gonzales
	6	Mrs. Rachael Ortez
	7	Mrs. Brooxie Parvin
	8	Mr. Larry Bieberly
	9	Mrs. S. D. Estil
	10	Mrs. Irma Snell
	11	Mrs. Margaret Pausel
	12	Mrs. Aline Crayton
	13	Mrs. Elvin T. Faaborg
	14	Mrs. Carol Hill
	15	Mrs. Mary K. Rymell
	16	Mrs. Jackie Arnette
	17	Mrs. Marjorie Jellison
	18	Mrs. Bobbie Harrison
	19	Mrs. Modeline D. Baxendale
	20	Mrs. M. L. Maurer
	21	Mrs. Myrtle C. Howell
	22	Mrs. George Witte
	23	Mrs. Connie Feaster
	24	Mrs. Juanita P. Holder
	25	Mr. Otis E. Chasteen
	26	Mr. Cullen G. Mitchell
	27	Mr. Alan Dahl
	28	Mr. Donald D. Sawyer

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