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ORIGINAL

STATE OF TEXAS  
COUNTY OF WEBB  
CITY OF LAREDO

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On this the 25th October, 1984 the City Council of the City of Laredo, Texas convened in a Special City Council Meeting at the Civic Center Conference Room #4 at 8:00 P.M., with the following members thereof present to-wit:

ALDO TATANGELO	:	MAYOR
SANTOS BENAVIDES	:	ALDERMAN
SAUL N. RAMIREZ, JR.	:	"
JOSE A. VALDEZ	:	"
JOHN PETER MONTALVO	:	"
ANTHONY McGETTRICK	:	ASSISTANT CITY ATTORNEY
MARVIN TOWNSEND	:	CITY MANAGER
FLORENCIO PENA	:	ASSISTANT CITY MANAGER
HORTENCIA C. GONZALEZ	:	CITY SECRETARY

ABSENT: Councilmen Vidal Cantu, Jr., Margarito Benavides, Jr., Andres Ramos, Jr., and David R. Cortez.  
Eustorgio Perez, City Attorney

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With a quorum present, the Mayor called the meeting to order and the following proceedings were carried out:

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City Manager Townsend explained the highlights of the Agenda item which involved pending litigation and which appears to be harrasment to burden the bond rating issue.

Both Mr. Ed J. Dryden, Jr. and his attorney, Mr. Emilio Davila, Jr. threatened in writing those bond rating corporations, namely Moody's Investors Service and Standard and Poor's Corporation, which are now involved in rating the bond issue proposed for Laredo Waterworks System improvements.

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A resolution guaranteeing these corporations immunity was presented to Council for consideration since this bond issue is now crucial to the City's present needs.

Councilman Saul N. Ramirez, Jr. made a motion to retire into Executive Session with Councilman Santos Benavides seconding the motion. All voted in the affirmative.

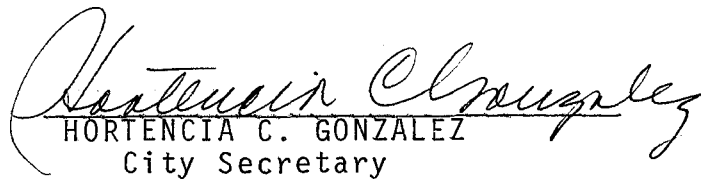
On Council's return, Councilman Saul N. Ramirez, Jr. made a motion that due to the outrageous correspondence sent by these parties to the bonding agencies, that the Resolution indemnifying said companies against litigation threats be adopted. Second was by Councilman John Peter Montalvo with all voting in the affirmative.

#### RESOLUTION

AUTHORIZING THE CITY MANAGER TO TRANSMIT IMMEDIATELY TO MOODY'S INVESTORS SERVICE AND STANDARD AND POOR'S CORPORATION A LETTER, AS PER COPY ATTACHED, INDEMNIFYING SAID COMPANIES AGAINST THREATS OF LITIGATION.

Councilman Saul N. Ramirez, Jr. made a motion to adjourn with the second by Councilman Jose A. Valdez. All voted in affirmative.

Adjournment was at 8:30 P.M.

  
HORTENCIA C. GONZALEZ  
City Secretary

00173 APPROVED BY CITY COUNCIL ON 1/7/85  
