

MINUTES OF A CALLED MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD IN THE DISTRICT OFFICE IN FORT WORTH, TEXAS, ON THE
23RD DAY OF JULY, 1937, AT 2:00 P.M.

The call of the roll disclosed the presence of all Directors as follows,

viz:

- C. A. Hickman
- E. E. Bewley
- W. K. Stripling
- Joe B. Hogsett
- W. S. Cooke

At this meeting Director Hickman, President, presided; Director Stripling acted in his capacity as Secretary. At this time and place the following proceedings were had and done, viz:

1.

President Hickman stated that the object of the meeting was for consideration of three bids for the fifty bonds of the District, of its series "D," as issued by the District. He recited the close approach of the time when the District must procure right-of-way, borrow-earth and other needed easements for use in remodelling the levee system in the City of Fort Worth, designated as Subdivision 2 of Section "B" of the District's levee project, extending from the northerly edge of North Twelfth Street in Fort Worth, down the stream with its meanders and near the southerly and southwesterly banks of the stream to the terminus of the old levee at Chambers Hill. He thereupon presented a tabulation identifying the bonds heretofore tendered for sale which were all of "Series D," bearing interest at the coupon rate of five per cent (5%), having attached the coupons maturing September 15, 1937 and subsequently (all other coupons having been detached and destroyed), dated November 16, 1931, and being denomination of \$1,000. each, giving aggregate par value of \$50,000.00; said bonds bearing inclusive serial numbers, showing principal amounts and having maturities as follows:

<u>BOND NUMBERS</u> <u>INCLUSIVE</u>	<u>AMOUNT</u> <u>PRINCIPAL</u>	<u>MATURITY</u>
6291 to 6303	\$ 13,000.00	September 15, 1970
6380 to 6402	23,000.00	September 15, 1971
6487 to 6500	14,000.00	September 15, 1971

President Hickman thereupon presented for consideration by the Directors bids for the above described bonds, as follows:

- 1- Oral bid of the Dallas Union Trust Company by Harry Phillips, to include accrued interest at base price \$ 116.52
- 2- Written bid of William N. Edwards & Company and Fenner & Beane to carry accrued interest and the premium showing a base price of 115.96
- 3- Bid of the State Investment Company of Fort Worth, being a bid of par with accrued interest and a premium of \$10,252.55, showing a base price of 120.50

The bid of the State Investment Company was accompanied by a good faith check for \$5,000., being Cashier's Check No. B 334363 of the Fort Worth National Bank, payable to the order of this District. Neither of the other bids was accompanied by a good faith check.

2.

Upon consideration of this matter, Director Hogsett moved the adoption of an order, as the act and deed of this District, as follows:

"Be it ordered that the bids made by William N. Edwards and Company and Fenner & Beane, as joint bidders, and the bid of the Dallas Union Trust Company, for the fifty bonds of this District, heretofore offered for sale, be rejected and the respective unsuccessful bidders so advised.

Be it further ordered that the bid of the State Investment Company of Fort Worth, Texas, for said fifty bonds be declared to be the highest and best bid therefor and that in keeping therewith this District do sell and deliver to said State Investment Company those fifty bonds of the District having aggregate par value of \$50,000, being bonds of "Series D" of this District, dated November 16, 1931, bearing interest at the coupon rate of 5% and having inclusive serial numbers and maturities, as follows:

<u>BOND NUMBERS</u> <u>INCLUSIVE</u>	<u>M A T U R I T I E S</u>
6291 to 6303	September 15, 1970
6380 to 6402	September 15, 1971
6487 to 6500	September 15, 1971

Further be it ordered that Director E. E. Bawley, in his capacity as Chairman of the Finance Committee of this District, procure said the State Investment Company to pay into the Con-

tinental National Bank of Fort Worth, Texas, the statutory depository of this District, for the use, benefit and credit of the Construction Fund of the District, the sum of \$60,252.55, plus the interest accrued on the coupons attached to said bonds which mature on September 15, 1937 (all prior coupons having been detached and destroyed and all subsequently maturing coupons being attached to the said bonds); provided however, the District immediately shall transfer from said Construction Fund to its Interest and Sinking Fund the amount of the accrued interest which will be paid into said bank under this order, which is to be done without other or further order of this Board of Directors. Further it is provided that, the good faith check delivered to the District by said State Investment Company for the sum of \$5,000 may be returned to the Investment Company or the same may be embraced in the deposit hereby provided for, credited as part payment on the amount bid for the bonds hereby sold and the balance paid as hereinbefore provided, as the bidder may choose.

Further it is provided that, as soon as an appropriate supplemental transcript, showing that the depository of the District has received the full consideration for said bonds, may be prepared and furnished to Messrs. Chapman and Cutler, Bond Attorneys of Chicago, Illinois, the District will procure said attorneys to give and deliver to said State Investment Company of Texas or their order a final approving opinion concerning the validity of the bonds being sold hereunder; provided however that, upon delivery of said opinion the State Investment Company will pay to the District the sum of \$25.00 to cover the fee incident to procuring said final approving opinion. Upon payment of the consideration hereinabove recited into the depository bank of this District, Directors E. E. Bewley and Joe B. Hogsett, in their capacity as Finance Committeemen of the District and as Custodians of the unsold bonds, pledges or other securities owned by the District, hereby are authorized to do any and all things needed to effect a valid delivery of the fifty bonds hereinabove described to said the State Investment Company in Fort Worth, at the depository bank of the District, which they may do without other or further order of this Board of Directors: It is so ordered."

The motion to adopt this order was seconded by Director Cooke. Upon a vote being taken, Directors Bewley, Stripling, Hogsett and Cooke voted for the motion and President Hickman asked to be recorded as favoring the motion. The motion, having been unanimously carried, was declared in effect and it was so ordered.

3.

No further business was presented and the meeting was adjourned.

APPROVED:

C. M. Hickman
As President

W. A. Stripling
As Secretary