

MINUTES OF A 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 10TH DAY OF NOVEMBER, A. D. 1950, AT 1:30 P.M.

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

PRESENT

Joe B. Hogsett  
Houston Hill  
Dan H. Priest  
Gaylord J. Stone  
W. L. Pier

Also present were Sidney L. Samuels, General Attorney for the District and C. L. McNair, General Manager of the District.

Director Hogsett acted in his capacity as President, and Director Priest acted in his capacity as Secretary, whereupon proceedings were had and done as follows:

1.

Mr. Hogsett, President of the Board, who presided over the meeting, announced that the primary concern of the meeting was to adopt a schedule of maturities for the proposed \$7,000,000.00 bond issue which would establish the date of maturities of the principal of such bonds (the interest coupon rate or rates to be named in the proposals for purchase), which are to mature and become payable each year at periods during the year 1954 to and ending during the year 1980; that by so doing the Board will then be in better position to receive proposals on the part of certain bond houses and banking institutions for the purchase of the \$7,000,000.00 issue of bonds authorized by the voters at the

election held on October 27, 1950. Mr. Hogsett then presented a proposed maturity schedule of principal only of the \$7,000,000.00 issue of bonds, which schedule is as follows:

BONDS TO BE DATED DECEMBER 15, 1950,  
EACH OF THE PAR VALUE OF \$1,000.00.

First Maturity of bonds to be December 15, 1954

Last Maturity of bonds to be December 15, 1980

Coupon interest rate or rates to be named in proposal for purchase.

<u>AMOUNT</u> <u>PRINCIPAL</u> <u>MATURING</u>	<u>DATE PRINCIPAL MATURING</u>
None	December 15, 1951
None	December 15, 1952
None	December 15, 1953
\$ 111,000.00	December 15, 1954
114,000.00	December 15, 1955
118,000.00	December 15, 1956
121,000.00	December 15, 1957
124,000.00	December 15, 1958
128,000.00	December 15, 1959
131,000.00	December 15, 1960
135,000.00	December 15, 1961
138,000.00	December 15, 1962
142,000.00	December 15, 1963
146,000.00	December 15, 1964
150,000.00	December 15, 1965
154,000.00	December 15, 1966
158,000.00	December 15, 1967
163,000.00	December 15, 1968
167,000.00	December 15, 1969
380,000.00	December 15, 1970
390,000.00	December 15, 1971
400,000.00	December 15, 1972
412,000.00	December 15, 1973
423,000.00	December 15, 1974
435,000.00	December 15, 1975
447,000.00	December 15, 1976
459,000.00	December 15, 1977
472,000.00	December 15, 1978
484,000.00	December 15, 1979
498,000.00	December 15, 1980

After full discussion of the matters thus presented, Director Stone moved, seconded by Director Priest, that the proposed maturity schedule of principal only, of the \$7,000,000.00 issue of bonds be adopted as the act and deed of the District, upon a vote being taken, all the Directors, including the President, voted "aye" thereon, and the President declared that the motion had been carried unanimously and it was so ordered.

2.

Mr. Hogsett then stated that local representatives of certain bond houses and banking institutions had made request and now desired to be heard on proposals to purchase the aforesaid \$7,000,000.00 issue of bonds, authorized by the voters at the election held on October 27, 1950. Mr. Hogsett further stated that the discussion would be informal and that orally there would be submitted by the representatives of the various institutions, the substance of the proposition and what they conceived would be satisfactory to the Board, and that such representatives planned to put such proposition in writing and formally submit such written proposition to the Board on Tuesday, November 14, 1950, at the meeting to be held on that date. There were present William N. Edwards and Landon A. Freear of the Investment Firm of William N. Edwards & Company, Fort Worth, Texas. Also present were Harry W. Phillips and James C. Owens with the Dallas Union Trust Company.

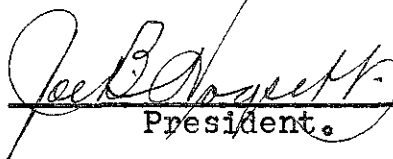
It was announced by those present, who were representing the institutions hereinabove last mentioned, that the bidders for the purchase of the bonds were: HARRIS TRUST AND SAVINGS BANK,

Chicago, Illinois; CHASE NATIONAL BANK, New York, New York; HARRIMAN-RIPLEY AND COMPANY, Chicago, Illinois; KELLER AND RATLIFF, Fort Worth, Texas; DALLAS UNION TRUST COMPANY, Dallas and Fort Worth, Texas, and WILLIAM N. EDWARDS & COMPANY, Fort Worth, Texas. It was also stated by the representatives of such institutions that after listening to the reading of the schedule of maturities, in which they concurred, that the average rate of interest of the bonds extending over the entire period of the maturities thereof was estimated by them, the said representatives, to be approximately 1.99854% per annum.

The opinion of the members of the Board was then canvassed by the President of the Board, and it was the sense of the meeting, that the proposition thus outlined orally, when formally embodied in writing and submitted to the Board, would present a most favorable opportunity for disposing of such bonds at the figures hereinabove mentioned. Thereupon, it was suggested by the President, Mr. Hogsett, and acquiesced in by the Board, that the written proposal aforesaid, containing a firm offer in which the maturities of the bonds would be set forth and the rate of interest thereon should be submitted to the Board on Tuesday, November 14, 1950.

3.

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

  
President.

  
Secretary.