

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
6TH DAY OF FEBRUARY, 1951, AT 11:00 A.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

The said five Directors above mentioned constituting all and singular
the entire membership of the Board.

Also present was Sidney L. Samuels, General Counsel of the District.

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

1.

The Directors had previously received copies of the min-
utes of a meeting held on February 5, 1951, at 1:30 P.M. Having
found no objections thereto it was ordered that they be approved,
signed and placed on record.

2.

On the convening of the Board, President Hogsett stated
that inasmuch as it was contemplated that the President and Mr.
Dan H. Priest the Secretary of the Board, accompanied by the General
Counsel, Sidney L. Samuels, and the Office Manager, E. B. Cheatham,
should leave for Chicago, Illinois, on Wednesday, February 7, 1951,

on the Santa Fe Line for the purpose of consummating the sale of the bonds and arranging the transfer thereof and to receive the proceeds of the sale, that discussion should be had and the views of each member of the Board elicited for the purpose of determining what disposition should be made of the proceeds of the sale of the bonds aforesaid, pending the delivery to the District of satisfactory security from the said Continental National Bank, the Depositary of the District.

Then discussion followed the submission of these matters by the President, but since it was obvious to each member of the Board that some delay would ensue before the depositary bank above mentioned would be enabled to obtain the requisite securities to be pledged to the District for the safekeeping of said funds so to be deposited therein, that it would be wise when said sale was effected and delivery made of the bonds aforesaid and the proceeds of such sale obtained from the purchasers thereof, that meanwhile, the said Joe B. Hogsett, President and the said Dan H. Priest, as Secretary of the Board, should jointly be authorized and empowered, as the duly accredited representatives of the District, to carry out the terms of the sale of the said bonds under the proposition for purchase which had been accepted by the District and to deliver said bonds to the purchasers thereof and to receive the proceeds of such transaction; and, further, that the said Joe B. Hogsett, in his capacity as President, and the said Dan H. Priest, in his capacity as Secretary, should be authorized, empowered and instructed to invest the proceeds arising out of the sale thereof, or such part thereof as they should deem expedient and proper, in United States Treasury Bills, and having received such Federal

Treasury Bills under the power herein conferred upon them, they should transmit the same by safe method of transportation to the Fort Worth National Bank of Fort Worth, Texas, to be held by said Bank as the Custodian of same for the benefit and credit of the said Tarrant County Water Control and Improvement District Number One, the exclusive owner thereof. Further, that said Fort Worth National Bank so receiving the same should execute a receipt therefor fully describing and specifying such Treasury Bills and place the same in safekeeping in the name and on behalf of Tarrant County Water Control and Improvement District Number One, and that same should not be withdrawn, transferred, sold or exchanged except by resolution had and passed at a regular or special meeting of the Board of Directors of Tarrant County Water Control and Improvement District Number One.

The sense of the meeting having thus been ascertained, Director Pier, seconded by Director Stone, moved the adoption of the following resolution:

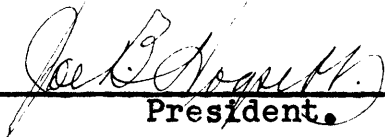
BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE:

That Mr. Joe B. Hogsett the President of the Board, and Dan H. Priest, Secretary thereof, be and they are hereby jointly authorized, instructed and empowered on behalf of the District and in its name, to deliver the improvement bonds of the District, 7000 in number, and each in the principal amount of \$1,000.00, to the purchasers thereof and to secure a receipt for the proceeds of such sale on behalf of the District, and to execute all necessary papers, documents and instruments of writing that might be required

in connection with said transaction or any part thereof; and be it further resolved that the said Joe B. Hogsett and Dan H. Priest jointly are, and they are hereby authorized and empowered, in the name of the District and on its behalf, to invest the proceeds of such sale, or any part thereof, as they should deem expedient or appropriate in United States Treasury Bills, and that they are further authorized to receive such securities, either United States Treasury Bills or other United States Securities, and to execute receipts therefor and to transmit all and singular the securities so purchased and obtained while in the City of Chicago, Illinois, by safe method of transportation to the Fort Worth National Bank of Fort Worth, Texas, there to be held in custody by said bank to the credit of Tarrant County Water Control and Improvement District Number One the full and exclusive owner thereof, which bank shall execute a receipt for such securities, describing the same and place the same in safekeeping to await the further orders of the Board of Directors of Tarrant County Water Control and Improvement District Number One. On submission of the motion, each and all of the Directors, comprising the full membership of the Board, to-wit: Joe B. Hogsett, Houston Hill, Dan H. Priest, Gaylord J. Stone and W. L. Pier, voted "Aye" thereon, with no Director voting in the negative, and as the result of such vote the President declared that the motion had been carried and adopted and should be spread on the minutes of the Board.

3.

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



President.



Secretary.