

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 28TH DAY OF OCTOBER, 1953, AT 1:30 P.M.

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

PRESENT

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

ABSENT

A. T. Seymour, Jr.

Also present were Messrs. Sidney L. Samuels, General
Counsel of the District, C. L. McNair, General Manager of the
District, and Marvin C. Nichols of the firm of Freese and Nichols,
consulting engineers for 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 proceeded to take up the matter of the
allocation of the tax rate between the "Interest and Sinking Fund"
on the one hand, and the "Maintenance Fund" on the other. After
full discussion by the Directors, it was moved by Director Priest,
seconded by Director Hill, that the total tax rate of 32¢ on the
\$100.00 of property valuation heretofore levied, for the year 1953,
be divided and allocated so that 27¢ thereof be appropriated and
set aside to the use of the "Interest and Sinking Fund", and 5¢
thereof be set aside and devoted to the "Maintenance Fund". The
motion having been put to the Board, same was unanimously carried
and adopted.

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2.

President Hogsett reported to the Board that \$1,900,000.00 United States Treasury Bills owned by the several funds of the District would mature during the month of November, 1953, and that the Board should determine whether such securities should be merged into other securities of a like kind. The said securities are deposited in the safekeeping department of the Fort Worth National Bank of Fort Worth, Texas, for which the District holds the bank's official safekeeping department trust receipts, described as follows:

SK No. B 51068 for \$1,500,000.00 United States Treasury Bills, dated 8-6-53, maturity 11-5-53, owned by the "Construction Fund."

SK No. B 51064 for \$200,000.00 United States Treasury Bills, dated 8-6-53, maturity 11-5-53, owned by the "Interest and Sinking Fund."

SK No. B 51123 for \$50,000.00 United States Treasury Bills, dated 8-13-53, maturity 11-12-53, owned by the "Interest and Sinking Fund."

SK No. B 51124 for \$100,000.00 United States Treasury Bills, dated 8-13-53, maturity 11-12-53, owned by the "Maintenance Fund."

SK No. B 51190 for \$50,000.00 United States Treasury Bills, dated 8-20-53, maturity 11-19-53, owned by the "Maintenance Fund."

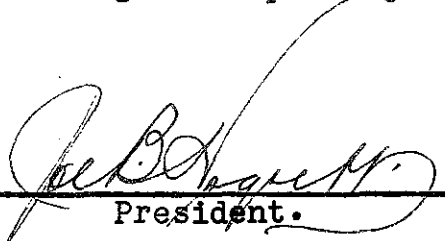
After discussion of the matter, Director Pier moved, seconded by Director Priest, that President Hogsett be authorized to make deposit of \$400,000.00 (out of the \$1,500,000.00 proceeds United States Treasury Bills, maturing November 5, 1953) in the District's Depository, the Continental National Bank of Fort Worth to the credit of the District's "Construction Fund", and to have the Fort Worth National Bank make reinvestment of as much of the \$1,100,000.00

balance of proceeds of said maturing \$1,500,000.00 United States Treasury Bills as can be reinvested in like securities for the use and benefit of said "Construction Fund", and to have the Fort Worth National Bank issue its cashier's check to this District for any remainder of the \$1,100,000.00 not reinvested by the bank for this District.

Further, that President Hogsett be authorized to have the Fort Worth National Bank make reinvestment of as much of the \$400,000.00 proceeds of the maturing United States Treasury Bills described in the above mentioned Fort Worth National Bank Safe-keeping Department Trust Receipts SK No. B 51064; SK No. B51123; SK No. B 51124 and SK No. B 51190, as can be reinvested in like securities for the use and benefit of the said funds of the District, and to have the Fort Worth National Bank issue its cashier's check or checks to this District for any remainder of the \$400,000.00 proceeds not reinvested by the bank for this District, upon a vote being taken, the motion carried and it was so ordered.

3.

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



President.



Secretary.