

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE HELD ON TUESDAY, FEBRUARY 28TH, AT 10 O'CLOCK A.M.

At this meeting President W.R.Bennett presided. The following Directors were also present: W.S. Cooke, C.A. Hickman, E.E. Bewley and Secretary W.K. Stripling. Also present, John B. Hawley, Engineer; Sidney L. Samuels and Ireland Hampton, Attorneys; also Mr. Allen of St. Louis, representing Kaufman, Smith & Company, Investment Bankers of St Louis. Also present Mr. John Putman, representing himself and other owners of land located in the district near the Eagle Mountain site. Also present Mr. Morris, merchant and banker of Chico. At this meeting the following proceedings were had and done, viz:

1st. The minutes of the meeting of February 22nd were read, approved and ordered of record.

2nd. President Bennett thereupon did, in the presence of the Directors and others present open the sealed bids upon which to base selection of the Depository for the current year. Bids were received from the following named banks of Fort Worth, viz: The First National Bank of Fort Worth, The Fort Worth National Bank, The Continental National Bank, and the Texas National Bank. All these bids were vided by all of the Directors present. Certain of these bids had some peculiar conditions not set forth in the prepared form for bids, for which reason the award as to a Depository was not then made. Thereupon Director Stripling did move that the actual award do be postponed until the meeting to be held on March 6th, 1928; that these bids do be referred to the Finance Committee for consideration, recommendation and report to the Directors at the next meeting. This motion was seconded by

Director Hickman and was unanimously carried: It is so ordered. The original bids as sealed, delivered and opened are bound in folio and are attached to these minutes as Exhibit "A" and made a part hereof. The certified checks accompanying said bids were ordered retained in the safe of the District to abide final award.

3rd: Thereupon President Bennett asked for reports from Committees, which reports were as follows:

(a) Director Hickman, Chairman of the Land Committee, stated that he and Director Stripling had been holding numerous conferences with land owners but that they had not succeeded in actually closing any options upon the larger holders of lands in either reservoir location.

(b) Director Cooke, Chairman of the Committee on Organization reported that his Committee, under authority formerly given, has purchased from Hoera Rosenthal Company a safe of substantially larger inside dimensions than the safe at present loaned to the District. He called attention to the fact that the present safe bore underwriters label "B". He stated further that the safe purchased bore underwriters label "A", which gives greater assurance both as to the exposure to fire and crushing; that the label "A" safe had been ordered and was in transit; that the price was \$397.50. He compared this to the price on the former, and less substantial safe, which was \$375.00. He stated that the Committee thought the difference in price well justified by the greater room and greater safety of the label "A" safe. Thereupon the report of the Committee was received, approved and the purchase confirmed. It is so ordered.

4th: (a) Engineer Hawley made a report as to the progress of

the field work establishing the water lines in such manner as these lines might be definitely related to the boundaries of various tracts of land necessary to be acquired. Major Hawley stated to the Board that he had eight crews of five men each in the field, but that he would immediately put on three or four additional crews in order that the desired specific information could be furnished to the Board in the shortest possible time.

(b) The Attorneys were requested to report any matter that their Department might wish to present. Mr. Hampton stated that he had been to Austin; had been permitted to intervene in the San Saba County case; had filed this District's brief and had orally argued the case; that there could be nothing definite to report until the Court of Civil Appeals actually delivered their opinion.

(c) The Attorneys also called attention to the necessity to promptly determine the District's tax plans. It was the sense of the Board that the Committee composed of Directors Cooke and Bennett should go into this matter with the Attorneys, seek definite proposals from the County Tax Assessor and County Tax Collector, and endeavor to present to the Board at its next meeting definite proposals which would establish the approximate cost of this work. It was so ordered.

5th: Thereupon President Bennett asked the others present if they desired to present any matter to the Board. The matters presented were as follows, viz:

(a) Mr. Morris of Chico stated that he and other business men of Bridgeport and Chico were in the most absolute sympathy with the

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purposes of the District, and would co-operate in any way which the District might desire; further that he believed the sentiment among the land owners in the Wise County area was now much more favorable than it formerly had been, and that he believed the District could at this time proceed to actually acquire the land in Wise County upon a basis in keeping with the actual values of the land necessary to be acquired. President Bennett thereupon tendered to Mr. Morris the appreciation of the Board.

(b) Mr. Putman, representing himself and other land owners in the Northwestern part of Tarrant County stated that he and his neighbors owning high lands abutting the reservoir site on the East, felt that all of their high lands should be excluded from the District and relieved from tax, from which they could not receive any benefit either by protection from flood or irrigation. Further he explained that he had desired to put in a concrete dam on Indian Creek for the storage of water for live stock, which would shorten the distance which the cattle would be required to walk between grass and water. He explained that this dam would be at an elevation above the storage or flood lines of the proposed reservoir, and would in no way interfere with the District's plan. Thereupon President Bennett explained to Mr. Putman the plans of the District to assess taxes so that there would be equitable distribution of the burdens as measured by the benefit; that in the particular case this would mean that the lands located as were the lands of Mr. Putman would be taxed on a low basis, at least until such time as the actual value of such lands had been stimulated through the development of demand for such

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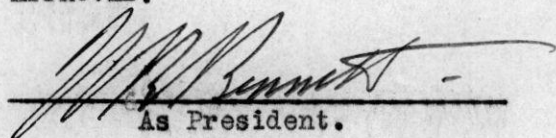
land for purposes of recreation and pleasure. Thereupon Engineer Hawley stated that the plan of Mr. Putman to put in a small dam upon Indian Creek located so as not to interfere with the District's storage of water would not in his opinion create any necessity for the District to object to the execution of this plan. He further stated that he would be glad to have his men in the field give to Mr. Putman the elevations, lines, and proper dimensions for such a dam. Thereupon Mr. Putman stated that he and his associates had entire confidence in the fairness of the Directors of the District and that they were ready to abide by whatever the Directors determined to be fair; that they, therefore, would not further press any request for the exclusion of their lands.

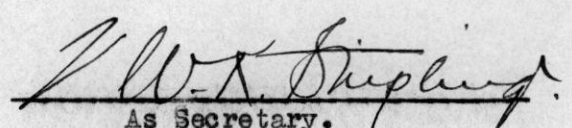
(c) Mr. Allen was introduced by Mr. Samuels. He explained that he was an associate of Kaufman, Smith & Company, Investment Bankers of St Louis, and through them represented a syndicate composed of The First National Company of St Louis, G.H. Walker, Eldridge & Company, Investment Bankers of New York, and others who were interested in ultimately becoming purchasers of the District bonds. He stated that he believed his group could serve the District as financial advisers. His outline was that this service would extend to procuring the opinion of consulting engineers and Eastern bond attorneys concerning the feasibility of the District's plans and the legality of the bonds proposed to be issued; further, to advise the District as to actual terms of the bonds which would stimulate the marketability of them. He explained that even though this service were performed, his associates would desire the under-

standing that they would expect to become bidders for the bonds. Thereupon Director Stripling asked Mr. Allen if he had any specific proposal to make concerning this service and the charge to be made therefor; that he personally would not be able to consider the matter in the absence of a specific proposal. Mr. Allen stated that he was not immediately prepared to submit a specific tender of service, but that he would do so by the next meeting of the Board if that was desired. Thereupon Director Stripling did move that Mr. Allen submit such proposal for consideration by the Board at its next meeting. This motion was seconded by Director Hickman. The motion was carried and Mr. Allen promised compliance with the motion.

5th: There was no other business offered and the meeting was declared adjourned.

APPROVED:


 As President.


 As Secretary.

Fort Worth, Texas.
February 28, 1928.

TO THE BOARD OF DIRECTORS OF THE
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE .
Fort Worth, Texas .

Gentlemen:

We hereby make application to become the official Depository of the funds of the Tarrant County Water Control and Improvement District Number One, for the period ending February 28th, 1929, and until another Depository shall have been selected and shall have qualified, providing, however, that such period of time shall not exceed beyond sixty (60) days from February 28th, 1929, and to that end hereby make and tender the following bid, to-wit:

"The sum of Three per cent upon daily balances payable monthly, to be computed on daily balances to the credit of your District and the interest accruing to be paid monthly to the District for the benefit of such fund as the Board of Directors may direct. In the event that we should be selected as the successful Depository to receive the funds and monies of this District during the period of time hereinabove mentioned, we shall be and are prepared to execute a good and sufficient bond payable to the District, and deliver the same to your Board for approval within five (5) days after such Depository shall have been selected.

"We further stipulate that in the event we are selected as such Depository we shall furnish to the Board at the expiration of each current month a statement of the funds and balances on hand with us belonging to your District, and to furnish such other information in relation to such condition of such Depository as the District may require from time to time. This bid is hereby accompanied by certified check in the sum of \$1625.00 as a guaranty of good faith and in the event that we should be selected as such Depository by your Board, and we should fail, or refuse, to give the bond as required by law, the amount of such certified check may go to the District as liquidated damages, and not as a penalty.

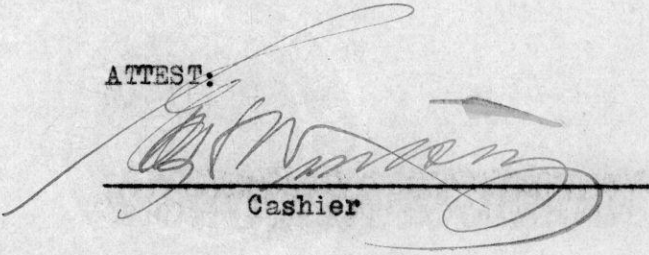
We further beg leave to say, and so stipulate, that in the event this District should require bonds or securities in lieu of the statutory

bond, then we shall be prepared to comply with such substitution of security in the way and in the manner, and upon the terms required by law.

WITNESS THE SIGNATURE AND CORPORATE SEAL ON THIS the 28 day of February A.D. 1928,

Continental National Bank
of Fort Worth
By A. Thomas Vincent

ATTEST:


Cashier

Fort Worth, Texas
March 14, 1928.

Received of Tarrant County Water Control and Improvement District Number One our Cashiers check dated Feb. 28, 1928, #71477 for \$1625.00 which accompanied our application dated February 28th, 1928 to become the official Depository of the Funds of Tarrant County Water Control and Improvement District Number One.

CONTINENTAL NATIONAL BANK
(of Fort Worth, Texas)

BY: 
~~Vice President and Cashier~~

41 copies.

Fort Worth, Texas.
February 28 1928.

TO THE BOARD OF DIRECTORS OF THE
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.
Fort Worth, Texas.

Gentlemen:

We hereby make application to become the official Depository of the funds of the Tarrant County Water Control and Improvement District Number One, for the period ending February 28th, 1929, and until another Depository shall have been selected and shall have qualified, providing, however, that such period of time shall not exceed beyond sixty (60) days from February 28th, 1929, and to that end hereby make and tender the following bid, to-wit:

"The sum of 2.85 per cent upon daily balances payable monthly, to be computed on daily balances to the credit of your District and the interest accruing to be paid monthly to the District for the benefit of such fund as the Board of Directors may direct. In the event that we should be selected as the successful Depository to receive the funds and monies of this District during the period of time hereinabove mentioned, we shall be and are prepared to execute a good and sufficient bond payable to the District, and deliver the same to your Board for approval within five (5) days after such Depository shall have been selected.

"We further stipulate that in the event we are selected as such Depository we shall furnish to the Board at the expiration of each current month a statement of the funds and balances on hand with us belonging to your District, and to furnish such other information in relation to such condition of such Depository as the District may require from time to time. This bid is hereby accompanied by certified check in the sum of \$1625.00 as a guaranty of good faith and in the event that we should be selected as such depository by your Board, and we should fail, or refuse, to give the bond as required by law, the amount of such certified check may go to the District as liquidated damages, and not as a penalty.

We further beg leave to say, and so stipulate, that in the event this District should require bonds or securities in lieu of the statutory

bond, then we shall be prepared to comply with such substitution of security in the way and in the manner, and upon the terms required by law.

WITNESS THE SIGNATURE AND CORPORATE SEAL on this the 28th day of February A.D. 1928.

First National Bank
of Fort Worth, Texas
By J. W. Sparks
Vice President

ATTEST:

R. B. Martin
Cashier

Fort Worth, Texas.
March 14, 1928

Received of Tarrant County Water Control and Improvement District Number One

our Cashiers Check dated Feb. 28, 1928 - #140542 for \$1625.00 which accompanied our application dated February 28th, 1928, to become the official Depository of the funds of Tarrant County water Control and Improvement District Number One.

FIRST NATIONAL BANK
(of Fort Worth, Texas)
BY: [Signature]
Asst. Vice-President.

Fort Worth, Texas.
February 28th 1928.

TO THE BOARD OF DIRECTORS OF THE
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.
Fort Worth, Texas.

Gentlemen:

We hereby make application to become the official Depository of the funds of the Tarrant County Water Control and Improvement District Number One, for the period ending February 28th, 1929, and until another Depository shall have been selected and shall have qualified, providing, however, that such period of time shall not exceed beyond sixty (60) days from February 28th, 1929, and to that end hereby make and tender the following bid, to-wit:

"The sum of $\left(2\frac{1}{4}\right)$ per cent upon daily balances payable monthly, to be computed on daily balances to the credit of your District and the interest accruing to be paid monthly to the District for the benefit of such fund as the Board of Directors may direct. In the event that we should be selected as the successful Depository to receive the funds and monies of this District during the period of time hereinabove mentioned, we shall be and are prepared to execute a good and sufficient bond payable to the District, and deliver the same to your Board for approval within five (5) days after such Depository shall have been selected.

"We further stipulate that in the event we are selected as such Depository we shall furnish to the Board at the expiration of each current month a statement of the funds and balances on hand with us belonging to your District, and to furnish such other information in relation to such condition of such Depository as the District may require from time to time. This bid is hereby accompanied by certified check in the sum of \$1625.00 as a guaranty of good faith and in the event that we should be selected as such depository by your Board, and we should fail, or refuse, to give the bond as required by law, the amount of such certified check may go to the District as liquidated damages, and not as a penalty.

We further beg leave to say, and so stipulate, that in the event this District should require bonds or securities in lieu of the statutory

bond, then we shall be prepared to comply with such substitution of security in the way and in the manner, and upon the terms required by law.

WITNESS THE SIGNATURE AND CORPORATE SEAL on this the 28th day of February A.D. 1928.

It is agreed that bonds shall be pledged in like amount of deposit carried and that bonds may be taken down to compare with the withdrawal of funds.

A. L. BAZER,
Vice-President

ATTEST:

A. L. Rydmore
Cashier

Fort Worth, Texas, March 14, 1928.

Received of Tarrant County Water Control and Improvement District Number One our Cashiers Check dated February 28, 1928, #101694 for \$1625.00 which accompanied our application dated February 28th, 1928, to become the official Depository of the funds of Tarrant County Water Control and Improvement District Number One.

THE TEXAS NATIONAL BANK OF FORT WORTH

BY:

A. L. BAZER,
As Vice-President

Fort Worth, Texas.
February 28th, 1928.

TO THE BOARD OF DIRECTORS OF THE
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE .
Fort Worth, Texas .

Gentlemen:

We hereby make application to become the official Depository of the funds of the Tarrant County Water Control and Improvement District Number One, for the period ending February 28th, 1929, and until another Depository shall have been selected and shall have qualified, providing, however, that such period of time shall not exceed beyond sixty (60) days from February 28th, 1929, and to that end hereby make and tender the following bid, to-wit:

"The sum of 2.75 per cent upon daily balances payable monthly, to be computed on daily balances to the credit of your District and the interest accruing to be paid monthly to the District for the benefit of such fund as the Board of Directors may direct. In the event that we should be selected as the successful Depository to receive the funds and monies of this District during the period of time hereinabove mentioned, we shall be and are prepared to execute a good and sufficient bond payable to the District, and deliver the same to your Board for approval within five (5) days after such Depository shall have been selected.

"We further stipulate that in the event we are selected as such Depository we shall furnish to the Board at the expiration of each current month a statement of the funds and balances on hand with us belonging to your District, and to furnish such other information in relation to such condition of such Depository as the District may require from time to time. This bid is hereby accompanied by certified check in the sum of \$1625.00 as a guaranty of good faith and in the event that we should be selected as such Depository by your Board, and we should fail, or refuse, to give the bond as required by law, the amount of such certified check may go to the District as liquidated damages, and not as a penalty.

We further beg leave to say, and so stipulate, that in the event this District should require bonds or securities in lieu of the statutory

bond, then we shall be prepared to comply with such substitution of security in the way and in the manner, and upon the terms required by law.

WITNESS THE SIGNATURE AND CORPORATE SEAL ON THIS the 28th day of February A.D. 1928,

THE FORT WORTH NATIONAL BANK.

BY K. M. Van Land

PRESIDENT.

ATTEST

[Signature]
Cashier

Fort Worth, Texas

March 14, 1928

Received of Tarrant County Water Control and Improvement District Number

One our Cashiers Check dated February 28, 1928, #73856 for \$1625.00 which accompanied our application to become the official Depository of the funds of Tarrant County Water Control and Improvement District Number One.

THE FORT WORTH NATIONAL BANK

BY: [Signature]

Cashier