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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 ON JUNE 26, 1929, AT 3 P. M.

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

PRESENT:  
W. R. Bennett  
E. E. Bewley  
C. A. Hickman  
W. K. Stripling  
W. S. Cooke

At this meeting the following proceedings were had and done, viz:

W. R. Bennett presided in his capacity as President; Director W. K. Stripling acted in his capacity as Secretary.

1. Mr. Geo. L. Simpson, of Dallas, appeared before the Board and made a statement, substantially as follows, viz:

"That he represented a Syndicate of Dallas Banks, who wish to make a tender for \$2,000,000.00 Dollars of the bonds of the District to the sum of a par value Two Million (\$2,000,000.00) dollars, as proposed by 'Series A'. That he had worked hurriedly and for that reason had not been able to prepare a written proposal. That he would offer for the bonds par, subject however, to certain conditions as to dates on which the buyer would actually pay for the bonds, upon a schedule which he would later prepare and submit."

It was agreed that Mr. Simpson work out his schedule, produce his proposition in specific writing and place the same before the Board at a meeting to be held at 11 a.m. on June 27, 1929.

2. Mr. R. E. Harding, representing the Fort Worth National Bank, and certain other members of the original Syndicate, which bid on bonds on June 18, 1929, appeared before the Board and submitted a proposal in writing, which is attached to these minutes as "Exhibit A", which in substance was:

"That his Syndicate would pay for 1000 of the District's bonds the sum of Nine Hundred Seventy-Two Thousand Five Hundred (\$972,500.00) Dollars, plus interest accrued to the time of delivery of the bonds after proper registration of the same and delivery of a satisfactory opinion as to validity. Further, there were certain stipulations as to a proportion of the proceeds of the bonds remaining on deposit in the Fort Worth National Bank, and to be drawn out by the District in accordance with a schedule stated in the written proposal. Further, that the Fort Worth National Bank would pay to the District monthly interest on the average balances thus created at the rate of  $1\frac{1}{2}\%$  per annum."

Upon consideration of this proposal the Directors sought the advice of the Attorneys for the District. This advice was that the District, under the law, would have no power to agree to district funds being in any bank other than the official depository, unless the designated depository should actually refuse to receive the money and to give lawful security, as required by law. Further, that the provision that the money should be drawn out at stipulated times, and in stipulated amounts was probably void for the reason that it would constitute an abdication of the powers of the directors in a manner exceed-

the requirements of law. After full discussion of this proposal it was the opinion of the Board that the good faith check for \$75,000.00 delivered by Mr. Harding, and the tendered contract should be not accepted, and that the same should be delivered to Mr. Harding with advice of the non-acceptance.

3. Also, there was presented to the Board certain telegrams from the Fifth-Third Union Company of Cincinnati, Ohio, which in substance desired to know:

"If the District would delay action on sale of the bonds for a few days in order to give them opportunity to place themselves in a position to make a firm offer for the bonds on the basis 97% of par, plus accrued interest." After consideration of this request it was directed that this company be advised that if they cared to pursue their efforts and to make firm tender for the bonds the Directors would be glad to consider their bid in case satisfactory sale of the bonds had not been effected prior to receipt of their offer.

4. No other proposals were presented to the Board, and the meeting was therefore adjourned subject to call to consider any other or further proposals which might be made for the purchase of the bonds.

C. A. Nickerson  
As Secretary  
acting

APPROVED:

W. P. Bennett  
As President

# THE FORT WORTH NATIONAL BANK

ESTABLISHED 1873

CAPITAL SURPLUS AND UNDIVIDED PROFITS OVER \$3,500,000

FORT WORTH, TEXAS

June 24th, 1929.

To the Directors of Tarrant County Water Control and Imp Dist. #1  
Fort Worth, Texas.

Gentlemen:

In connection with \$1,000,000.00 of average maturity of 5% Bonds Series "A" of your District, which are a part of the \$2,000,000.00 of bonds of said District more fully described in the attached advertisement, we beg to submit to you the following proposition:

It is understood that for the \$1,000,000.00 of bonds, above referred to, we will pay you, upon delivery to us of said bonds, on or before August 1st, 1929, \$972,510.00 plus accrued interest from date of bonds to date of delivery, said amount to be paid to the District on vouchers approved by your Board which vouchers shall not exceed the following amounts and which amounts are to be paid to the District according to the following dates:

\$485,000.00	on Sept. 1, 1929
81,000.00	" Nov. 1st, 1929
101,000.00	" January 1st, 1930
101,000.00	" March 1st, 1930
102,000.00	" April 1st, 1930
102,500.00	" May 1st, 1930

It is understood that if the money is not used as fast as is contemplated by the schedule outlined above, said funds are to remain on deposit with us and shall be included in the amount on which we are to allow  $1\frac{1}{2}\%$  daily balances.

~~It is further understood that the funds paid in to the District in accordance with the above schedule and not used by the said District, according to the above mentioned vouchers, we will pay on said deposit to the District on such funds  $1\frac{1}{2}\%$ .~~

It is understood that all funds paid into the District, under this contract, shall remain on deposit with us and we agree to allow you 1½% per annum on daily balances of the District computed monthly.

Yours very truly,

The Fort Worth National Bank.

By: [Signature]  
Vice-President.

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# We will secure all funds on deposit with us by securities as provided by law. Said securities to equal the amt of funds and we are to have the right of substitution & to withdraw securities as funds are withdrawn.

# It is understood that the District will agree not to offer additional bonds for sale before Dec 1 - 1929

Review certified business check  
\$37,500.00 thirty seven thousand five hundred  
dollar

The Fort Worth National Bank

by                       
vice-president

6-24-29

5:45 PM

