

10

MINUTES OF A REGULAR WEEKLY MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
WHICH WAS POSTPONED FROM TUESDAY, JANUARY 14, 1930, AND WHICH WAS HELD
ON JANUARY 15, 1930, IN THE DISTRICT'S OFFICE AT 3 P. M.

At this time and place the following directors were present, viz:

W. R. Bennett
W. K. Stripling
C. A. Hickman
E. E. Bewley
Joe Bl Hogsett

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

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

1. The minutes of the meeting of January 7, 1930, were read, approved and ordered of record.

2. Thereupon President Bennett presented to the Directors Mr. Jno. T. White, who is Superintendent for Public Instruction for Tarrant County, Texas. Mr. White explained that he appeared before the Board at the request, and by direction, of the Commissioners' Court Of Tarrant County, Texas, for the purpose of explaining the situation of three Independent School Districts would be affected by the construction of the District's works, in the following particulars: The amount of the outstanding bonds of each; the annual amount of the interest and sinking fund required for each; the gross income of each from taxes per year; and the date of the final maturity of each were as follows:

	<u>MATURITY OF BONDS</u>	<u>AMOUNT OF BONDS</u>	<u>ANNUAL INTEREST & SINKING FUND</u>	<u>ANNUAL INCOME</u>
Azle	Sept. 10, 1953	\$4,800.00	\$445.00	\$1,465.90
Dido	Aug. 5, 1938	\$ 900.00	\$150.00	\$ 854.80
Liberty	June 11, 1957	\$3,700.00	\$325.00	\$ 876.60

Mr. White explained that it probably would be impossible to maintain these Districts as Independent Entities, unless the Water District contributed to the Interest & Sinking Fund, an annual sum which would correspond to the total Interest and Sinking Fund of these three Districts (\$920.00 per year), in a ratio to correspond to the proportion which the value of the property being withdrawn from the School's tax would bear to the total value of the property now subject to the taxing power of these three Districts. He stated that he was not prepared to furnish the data upon which to present the concrete effect of his request. He stated that he would procure this information and would produce ownership maps showing the boundaries of each District, upon which maps the District's Engineers would be able to designate the lands being acquired by the District. He further stated that he was making this request by direction of Mr. Marrs, who is the State Superintendent of Public Instruction. Mr. White undertook to procure from Mr. Marrs a brief of the legal authorities upon which the request was based. There was no formal action upon this request; the matter was left open for investigation by the Attorneys and Engineers for the District, who were requested to make specific report concerning the law and the facts.

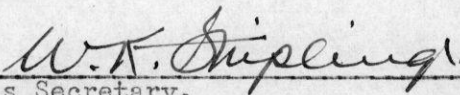
11

3. There was presented to the Board of Directors the fact that various contracts for the conveyance of land made during the year 1929, had been delayed in actual closing in such manner as would involve the question of whether or not lands actually under contract for sale to the District during the year 1929 would be subject to taxation for the year 1930. The Attorneys advised the Board that these contracts were executory contracts and that in their opinion the deeds being taken subsequent to December 31, 1929, should be dated back to the time of the execution of the contracts for conveyance. Upon this advice, the Board approved the policy of so dating deeds back in order that there might not be controversy with the Tax Assessor of various Counties.

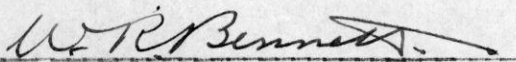
4. Thereupon Director Bewley presented a request from the Texas National Bank to withdraw securities now in pledge to secure the District in the payment of its Deposits now in said Bank, as the District's Depository, in the sum of \$40,000.00. Mr. Bewley presented a Reciprocal Receipt proposed to be executed by the Bank and by him, as Custodian of the Depository's pledged securities, which Reciprocal Receipt specifically describes each of the securities so proposed to be withdrawn. Mr. Bewley explained that if the withdrawal were permitted, the District would still be amply secured as to its balance on deposit with said Bank, and that he recommended authority to withdraw the securities as proposed. Thereupon, Director Stripling made a motion that the proposal as made and recommended, do be approved; that Mr. Bewley do be authorized to deliver the described securities to the Texas National Bank; that the said Reciprocal Receipt do be executed in triplicate; that one of said Reciprocal Receipts be delivered to the Bank; that one be attached as "Exhibit 14" to the bond of the Depository; and that one such Receipt be attached to these minutes as "Exhibit A" and made part hereof. This motion was seconded by Director Hogsett. Upon a vote being taken, the motion was carried and it is so ordered.

5. Thereupon the Land Committee made a detailed report of matters accomplished and matters now proposed, but no matters were presented for definite action save a letter from Mr. G. W. Buck, which was presented. This letter was a request from Mr. Buck to lease the land sold by him to the District for the year 1930. Attached to the letter was a check drawn by Mr. Buck, payable to the District, for the sum \$133.50, which he tendered as rental in advance. It was explained by the Land Committee that there was a moral obligation to lease this land to Mr. Smith; and that the acceptance of the check at this time might involve the District in a controversy. It, therefore, was the sense of the Directors that the check should be held pending an accord as between Mr. Buck and Mr. Smith. Further, that Mr. Buck should be so advised.

No further business was presented and the meeting was adjourned.


As Secretary.

APPROVED:


As President.

"EXHIBIT 14"

"WITHDRAWAL OF SECURITIES"

ON THIS 14th day of January, 1930, the Texas National Bank of Fort Worth, Texas, hereby acknowledges receipt of withdrawal of Securities heretofore pledged to secure Tarrant County Water Control and Improvement District Number One. Said securities are described in "Exhibits No. 8, No. 11 and No. 12 attached to the bond of this Bank, as the District's Depository, and the same are specifically described as follows, viz:

Exhibit #8. TARRANT COUNTY SPECIAL ROAD 5% BONDS, DATED OCTOBER 10TH, 1920, DUE OCTOBER 10TH, 1943: No. 3017 to 3041, inclusive	\$1,000.00	\$25,000.00
Exhibit #11. WILBARGER COUNTY, TEXAS, ROAD DISTRICT NO. 1 5% BONDS, DENOMINATION \$500.00: MATURING DECEMBER 10, 1939: Nos. 151 to 154 inclusive		2,000.00
FAYETTVILLE, ARK., FUNDING BOND, 5%, DENOMI- NATION \$1,000.00, MATURING AUGUST 1, 1934: No. 32		1,000.00
GONZALES COUNTY, TEXAS, ROAD DISTRICT NO. 1, 5%, DENOMINATION \$1,000.00: MATURING JANUARY 1, 1952: OP.-1/1/1947. No. 123		1,000.00
LEE COUNTY, TEXAS, ROAD DISTRICT NO. 2, 5% BONDS, DENOMINATION \$500.00, MATURING JUNE 1, 1957: OP.- 6/1/1949: Nos. 74 - 75		1,000.00
Exhibit #12. STEPHENS COUNTY ROAD BONDS, 5%, DUE FEBRUARY 15, 1950, DENOMINATION \$1,000.00: Nos. 693 to 697 in- clusive		5,000.00
CAMP COUNTY, SERIES C, 5 1/2%, BONDS, DENOMINATION \$1,000.00: 204 to 208 inclusive (Due January 1, 1937)		5,000.00
TOTAL		<u>\$40,000.00</u>

The withdrawal of pledged securities hereby set out is due to the fact that the securities now under pledge are in excess of the amount required adequately to secure the District's deposits, and is in compliance with the law and the provisions of the contract between the Bank and the District.

This Receipt is hereby designated as "Exhibit 14", and is to be attached to the bond executed by said Bank on April 24, 1929.

ATTEST:

TEXAS NATIONAL BANK OF FORT WORTH, TEXAS,

As

BY

As

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE,

BY

Vice President & Custodian of Securities.