

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 APRIL 22, 1931 AT 2 P. M.

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

PRESENT

E. E. Bewley
W. K. Stripling
C. A. Hickman

ABSENT

W. R. Bennett
Joe B. Hogsett

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

Director Bewley presided in his capacity as Vice-President; Director Stripling acted in his capacity as Secretary.

1.

Mr. Bewley presented to the Directors for consideration and approval a description and list of securities for the total par sum \$1,200,000.00, which securities were proposed to be delivered into pledge to the District by Continental National Bank of Fort Worth, as the District's Depository, and to be known as "Exhibit 21," to be attached to the bond of the Depository. One of the multiple Exhibits is attached to these Minutes as "Exhibit A," and is here referred to as part hereof. The Attorneys for the District advised the Directors that the bonds proposed to be delivered into pledge were legal for acceptance and approval by the District.

From an examination of the account of the District as of this date, Mr. Cheatham gave advice as follows:

1. On deposit in the Construction Fund	\$77,346.98
2. On deposit in the Interest & Sinking Fund	<u>161,939.46</u>
TOTAL ON DEPOSIT	\$239,304.44

It further appeared that the amount of money to be paid over to the

District as proceeds of the bonds of "Series C" would be approximately \$1,501,575.00 and the total deposit thereupon would be approximately \$1,704,879.00.

It further appeared that the amount of the Securities now held in pledge from the Depository bank by the District was the par value of \$609,000.00, and that upon actual delivery of the securities described in "Exhibit A," the District would hold in pledge securities of the par value ... \$1,809,000.00

After full consideration of this matter, Director Stripling made a motion that the pledge proposed to be made under "Exhibit 21" do be approved, as lawful, good and sufficient securities; that Director Bewley in his capacity as custodian of Securities for the District do be authorized to receive in pledge the securities described in "Exhibit A", to execute the multiple receipts as between the District and the Bank in the usual manner; that one of said reciprocal receipts, when executed, do be attached to these Minutes as "Exhibit A," and that another of such receipts do be attached to the original official bond of the Depository Bank as "Exhibit 21." Further that upon the giving of securities hereby provided for, Director Bewley do be authorized to deliver into deposit in the Continental National Bank the total sum received as proceeds of the bonds of "Series C," which deposit shall be made as follows:

- (a) To the Construction Fund the sum \$1,494,450.00
- (b) To the Interest & Sinking Fund, the interest accrued since March 15, 1931, in the approximate sum 7,125.00

Further that the letter dated April 22, 1931, addressed to the First National Bank of Chicago, signed by the Continental National Bank of Fort Worth, by Ed

Winton, Vice-President, and confirmed by this District, by E. E. Bewley, Vice-President, and the letter of April 13, 1931, addressed to the First National Bank of Chicago, Ill., signed in the name of this District by E. E. Bewley, do be approved, confirmed and adopted as the act and deed of this District, and that any and all things done thereunder, including the delivery of the bonds of the District of "Series C," as provided for by said letters of instruction, shall be deemed to be the act and deed of the District. This motion was seconded by Director Hickman. Upon a vote being taken Directors Bewley, Stripling and Hickman voted for the motion and no Director voted against it. The motion was carried and it was so ordered.

2.

There was presented to the Directors for approval proposed contract for the purchase of certain land, situated in Wise County, Texas, from J. F. Clark of Chico, Texas, at the price of \$19.00 per acre, dated April 20, 1931. There was examination of this contract whereupon Director Stripling made a motion that the contract as proposed do be approved, and that the purchase as proposed do be consummated in the usual manner, subject only to the delivery to the District of a deed conveying good and valid title to the approximate 301 acres of land (subject to verification by the District's Engineers) as described in the contract. This motion was seconded by Director Hickman. Upon a vote being taken all Directors present voted for the motion. The motion was carried and it was so ordered.

3.

There was presented to the Directors for approval proposed contract for the purchase of land of Mrs. M. L. Manning, covering approximately 69.06 acres of land (to be verified by the District's Engineers), at the proposed price \$30.00 per acre. In said contract was a notation that the purchase was subject to "the

oil, gas and mineral lease heretofore made to Prairie Oil and Gas Co." There was full consideration of this proposal, whereupon Director Hickman made a motion that the purchase as proposed do be ratified, and consummated, in the usual manner, subject only to the condition that the owner would agree as follows: "It is agreed that immediately upon the acceptance of this executed contract by First Party, the Contractors for Second Party may go upon the land in question for the purpose of clearing the same." This motion was seconded by Director Stripling. Upon a vote being taken the motion was carried and it was so ordered.

4.

There was presented to the Directors for approval the proposal of the heirs and devisees of John Sealy, deceased, to convey to the District lands and, or, easements on lands, as follows, viz:

(a) In fee simple, being 137.62 acres of land out of the G. H. H. & H. R. R. Co. Survey No. 19, situated in Wise County (as certified to by this District's Engineers) for the sum \$20.00 per acre;

(b) To place under easement to the District land as follows:

1. 22.31 acres of land out of said Section No. 19,
@ \$3.00 per acre;

2. 79.49 acres of land out of the G. H. & H. R. R. Co. Survey No. 3, located in Wise County, Texas (all land to be placed under easement having been certified to by the District's Engineers), @ \$3.00 per acre.

The proposal above related is evidenced by certain letters and telegrams which have been passed between M. W. Burch, an Attorney for this District, and John Adriance & Sons of Galveston, Texas, who are the Agents for the

owners of the land above designated. There was full consideration of this matter, whereupon Director Hickman made a motion that the purchase as proposed do be approved and that the same do be consummated in the usual manner. Upon a vote being taken, all Directors present voted for the motion. The motion was carried and it was so ordered.

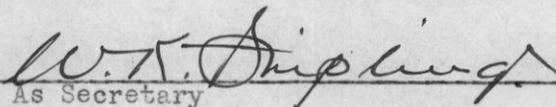
5.

There were presented for approval and issuance proposed voucher checks of the District as follows:

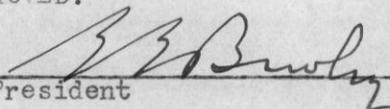
1.	2448	Payable to W. E. Munn	\$20.00
2.	2449	Payable to L. M. Yoakum	20.00
3.	2450	Payable to Porter Key	20.00
4.	2451	Payable to Alf Breckenridge	30.00

These checks were supported by certificate of M. W. Burch, as Attorney for the District, which discloses that the services rendered by the payees named in the said checks had been rendered at his request, in order to prepare for the trial of Condemnation Proceedings against J. F. Clark. Director Hickman made a motion that said voucher checks as listed do be approved, issued and delivered to the persons entitled to receive the same. This motion was seconded by Director Stripling. Upon a vote being taken the motion was carried and it was so ordered.

No further business was presented and the meeting was adjourned.


As Secretary

APPROVED:


As President

"EXHIBIT A," 4/22/31.

" EXHIBIT 21 "

(To be attached to bond of Continental National Bank to secure deposits of Tarrant County Water Control and Improvement District Number One, as "Exhibit 21")

The following is a descriptive list of securities delivered by the Continental National Bank of Fort Worth as pledge in lieu of other bond to secure deposits of Tarrant County Water Control and Improvement District Number One, on this the day of April, A. D., 1931;

UNITED STATES CERTIFICATES OF INDEBTNESS, SERIES TM-1932, 2%, WITH SEPTEMBER 15, 1931 and subsequent coupons attached;			
Nos. 13306-13310, inc. @ \$1,000, each		\$ 5,000.00	
Nos. 1396 @ 5,000		5,000.00	
Nos. 3975, 4054-4061, inc. @ \$10,000, each		90,000.00	
Nos. 912 and 2725 @ \$100,000, each		200,000.00	\$ 300,000.00
UNITED STATES 3-3/8% TREASURY BOND OF 1940-43 with June 15, 1931 and subsequent coupons attached;			
Nos. 1A @ \$100,000.00			100,000.00
UNITED STATES 3-3/4% TREASURY BONDS OF 1946-56 with September 15, 1931 and subsequent coupons attached;			
Nos. K00000060, A-61 @ \$5,000.00, each		10,000.00	
Nos. K00004530, A-51, K00010150, A-51, B-52, C-53, D-54, E-55, F-56, K00027185, F-56 @ \$10,000.00, each		110,000.00	120,000.00
UNITED STATES 4% TREASURY BONDS OF 1944-54 with June 15, 1931 and subsequent coupons attached;			
Nos. A00032861, C-63, D-64, E-65 @ \$5,000.00 each		20,000.00	
Nos. F00068766, G-67, H-68, J-69, K-70, C-73 @ \$10,000.00, each		60,000.00	80,000.00
UNITED STATES FOURTH LIBERTY LOAN 4-1/4% GOLD BONDS of 1933-38 with October 15, 1931 and subsequent coupons attached;			
Nos. K00157050, F00121346 @ \$5,000.00, each		10,000.00	
Nos. F00391356, G-57, J-59, K-60, A-61, B-62, K00001190, C00203213, F00086116 @ \$10,000.00, each		90,000.00	100,000.00
UNITED STATES 3-3/8% TREASURY BONDS DATED March 16, 1931 due March 15, 1943 with September 15, 1931 and subsequent coupons attached;			
Nos. 1870-1873, inc. @ \$1,000.00, each		4,000.00	
Nos. 1876-1900, inc. @ 1,000.00, each		25,000.00	
Nos. 1902-1972, inc. @ 1,000.00, each		71,000.00	
Nos. 499- 518, inc. @ 5,000.00, each		100,000.00	
Nos. 1271-1290, inc. @ 10,000.00, each		200,000.00	400,000.00
FORT WORTH INDEPENDENT SCHOOL DISTRICT 4-1/2% BONDS issued July 15, 1925 with unmatured coupons attached;			
Nos. 851-870, inc. @ \$1,000.00, each, due 7/15/43		20,000.00	
Nos. 901-920, inc. @ 1,000.00, each, due 7/15/44		20,000.00	
Nos. 951-970, inc. @ 1,000.00, each, due 7/15/45		20,000.00	
Nos. 1001-1020, inc. @ 1,000.00, each, due 7/15/46		20,000.00	
Nos. 1051-1070, inc. @ 1,000.00, each, due 7/15/47		20,000.00	100,000.00
TOTAL - - - - -			\$1,200,000.00

"EXHIBIT 21", Cont'd

THE FOREGOING securities, aggregating \$1,200,000.00, are pledged under the Bond of Continental National Bank of Fort Worth, as District Depository of funds of Tarrant County Water Control and Improvement District Number One; Bond dated March 12, 1930, as perpetuated and extended on March 17th, 1931.

WITNESS OUR HANDS On this 23rd day of April, A. D., 1931.

ATTEST:
[Signature]
Cashier

CONTINENTAL NATIONAL BANK OF FORT WORTH
By *[Signature]*
As President

THE ABOVE DESCRIBED BONDS RECEIVED BY:
TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE,
By: *[Signature]*
Custodian of Pledges