

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 DECEMBER 15, 1931, 4:30 PM.

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

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

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

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

1.

There was presented to the Directors for consideration a letter written to Continental National Bank of Fort Worth, Texas, on December 14, and signed by W. V. Cunningham, County Clerk of Wise County, Texas, whereby he consented that the Continental National Bank clip from 35 United States Government Bonds, held by the Continental National Bank in pledge to secure the deposit in the J. T. Counts Condemnation Proceeding, the coupons maturing December 15, 1931. There was full consideration of this matter, whereupon Director Bewley moved the adoption of a resolution to the effect that the District was not in a position to object to the release of the coupons and that the District should ratify and approve the written consent executed by Mr. Cunningham: Further, that he (Director Bewley, as Custodian, and Chairman of the Finance Committee), do be authorized to make written consent. The adoption of this resolution was seconded by Director Stripling. Upon a vote being taken the motion was carried and it was so ordered. A copy of said order, together with the copy of the letter written by the First National Bank of Bridgeport, Texas, are, in folio, attached to these Minutes as "Exhibit A."

44

2.

There was presented to the Directors for consideration request of the Continental National Bank of Fort Worth, as District Depository, dated December 14, 1931, requesting that it be permitted to withdraw from pledge fifty (50) bonds of this District, of par value \$50,000.00. With said request there was presented a proposed reciprocal receipt, executed by the Bank and to be executed by this District, when approved. The bonds to be withdrawn are specifically described in said proposed receipt. There was full consideration of this matter, whereupon Director Bewley made a motion that said request do be granted; that he do be permitted to make delivery of the bonds described in said proposed receipt; further, that when the delivery had been accomplished and the said reciprocal receipt fully executed, that said request for the withdrawal and one of the said receipts do be attached to these Minutes, in folio, as "Exhibit B;" further, that one of said executed receipts do be attached to the depository bond of this District as "Exhibit 30," as is provided for by said bond. This motion was seconded by Director Hogsett. Upon a vote being taken the motion was carried and it was so ordered.

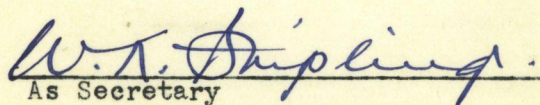
3.

Director Bewley presented to the Board for consideration the oral request of the Continental National Bank that it immediately after actual payment of the District Check No. 2699, to the Contractors for completion of the Bridgeport Works, for the sum \$242,940.36, do be permitted to withdraw from pledge bonds of the United States of America of the par value \$140,000.00, and bonds of Fort Worth Independent School District, of the par value \$100,000.00, making total \$240,000.00. With said request was presented a proposed reciprocal

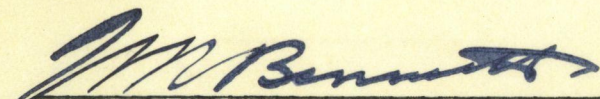
45

receipt specifically describing the bonds which the Bank desired to withdraw from pledge. There was full consideration of this matter, whereupon Director Hogsett made a motion that when said check for said sum \$242,940.36 had been actually paid by the Continental National Bank of Fort Worth, that Director Bewley, as Custodian of Pledges, do be authorized, without further order from this Board, to deliver to said Bank the bonds in said proposed receipt described; further, that upon actual delivery of said bonds said proposed receipt do be executed by the Bank, and by Director Bewley, in the name of this District; further, that one of said receipts, when executed, do be attached to these Minutes as "Exhibit C," and that one of such multiple reciprocal receipts do be attached to the official bond of the District Depository Bank as "Exhibit 31." This motion was seconded by Director Hickman. 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"
12/15/31.

W. V. CUNNINGHAM

County Clerk of Wise County, Texas

Decatur, Texas

December 14th, 1931.

Continental National Bank

Fort Worth, Texas.

Gentlemen:

You will kindly clip coupons from the
\$35,000.00 - 3-1/8 per cent Government Bonds due December 15th,
and credit the same to the account of The First National Bank
of Bridgeport.

These Bonds are held by you in escrow
to secure my deposit in the said First National Bank of Bridge-
port.

Yours very truly,

(Signed) W. V. Cunningham
County Clerk, Wise County, Texas.

Seal of
County Court of Wise
County, Texas.

ENDORSEMENT BY:

This request approved and confirmed by order of the Board of Dir-
ectors., Dec. 15, 1931

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE;

BY: (Signed) E. E. Bewley, Chairman of Finance
Committee



DR. C. N. WORKMAN, VICE PRESIDENT

D. A. CAMPBELL, CASHIER

W. E. HINES, ASST. CASHIER

No. 8731

The First National Bank

CAPITAL \$ 35,000 00 SURPLUS \$ 45,000.00

FRANK TURNER,
PRESIDENT

Bridgeport, Texas,

Dec. 14th. 1931.

Mr. Ireland Hampton,
Capps Bldg.
Fort Worth, Texas.

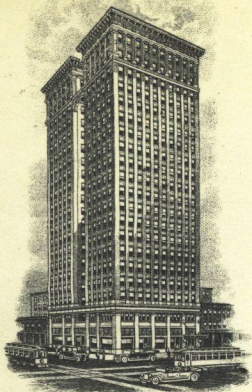
Dear Ireland:

Agreeable to our conversation this morning I am enclosing herewith authority from Mr. Cunningham to have the coupons clipped from the bonds and same credited to our account.

We will thank you to confirm this to the Continental and deliver this letter with your confirmation to Mr. Winton and oblige.

Yours very truly

President.



"EXHIBIT B"
12/15/31.

CONTINENTAL NATIONAL BANK

OF FORT WORTH

CAPITAL \$ 750,000 — SURPLUS \$ 250,000

FORT WORTH, TEXAS

December 14, 1931.

J. G. WILKINSON, CHAIRMAN
H. H. WILKINSON, PRESIDENT
A. E. THOMAS, VICE-PRESIDENT
ED. H. WINTON, VICE-PRESIDENT
J. E. WILLIS, VICE-PRESIDENT AND TRUST OFFICER
H. C. BURKE, JR., ASST. VICE-PRESIDENT AND ASST. TRUST OFFICER
H. C. WALLENBERG, ASST. VICE-PRESIDENT
ZETA GOSSETT, ASST. VICE-PRESIDENT
JOHN H. ERIKSEN, CASHIER
OSCAR VOGEL, ASST. CASHIER

PLEASE ADDRESS YOUR REPLY TO WRITER

Board of Directors,
Tarrant County Water Control and
Improvement District Number One,
Fort Worth, T e x a s.

Gentlemen:-

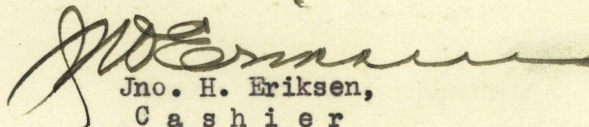
At close of business December 12, 1931,
as reflected by our books, the balances to the credit of Tarrant
County Water Control and Improvement District Number One were, as
follows:

Construction Fund	\$319,564.09
Interest & Sinking Fund	85,355.71
	<u>\$404,919.80</u>

secured by a total of \$470,000.00 Bonds. ✓

We, therefore, submit herewith for your
approval our application to withdraw a total of \$50,000.00 Municipal
Bonds.

Yours very truly,


Jno. H. Eriksen,
C a s h i e r

BOOK BALANCE DEC. 12th 1931

<i>CONSTRUCTION FUND</i>	<i>#</i>	<i>318726.98</i>
<i>INTEREST & SINKING FUND</i>	<i>#</i>	<i>85355.71</i>
		<u><i>\$404082.69</i></u>



JHE:S

EXHIBIT No. 30

WITHDRAWAL OF SECURITIES

ON THIS THE 14th DAY OF DECEMBER 1931, THE CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS, HEREBY ACKNOWLEDGES RECEIPT OF SECURITIES heretofore pledged to secure TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE, said securities are described in Exhibit "B" and which is attached to the bond of this bank, as the District's Depository, and the same are specifically described as follows, viz:

4 1/2% MUNICIPAL BONDS, Series B, of TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE, with March 15, 1932, and subsequent coupons attached:

Nos. 2241-2255, incl. @ \$1,000.00 each	\$15,000.00
Nos. 2329-2343, incl. @ \$1,000.00 each	15,000.00
Nos. 2356-75, incl. @ \$1,000.00 each	20,000.00
Total	<u>\$50,000.00</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 No. 30" and is to be attached to the bond executed by said Bank on March 13, 1930.

CONTINENTAL NATIONAL BANK OF FORT WORTH TEXAS,

ATTEST:


W. E. D... ..
Cashier

By K. K. K... ..
President

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.

By W. E. D... ..
As Vice President and Custodian of Securities.

"EXHIBIT D"
12/15/31.

EXHIBIT No. 51

WITHDRAWAL OF SECURITIES

ON THIS THE 16th DAY OF DECEMBER 1931, THE CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS, HEREBY ACKNOWLEDGES RECEIPT OF SECURITIES heretofore pledged to secure TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE, said securities are described in Exhibit No. 51 and which is attached to the bond of this bank, as the District's Depository, and the same are specifically described as follows, viz:

UNITED STATES 5-5/8% TREASURY BONDS, dated March 16, 1931, due March 15, 1943, with March 15, 1932, and subsequent coupons attached:

Nos. 501-518, inc. @ \$5,000.00 each	\$90,000.00	
Nos. 1271-75, inc. @ 10,000.00 each	50,000.00	\$140,000.00

FORT WORTH INDEPENDENT SCHOOL DISTRICT 4 1/2% Bonds issued July 15, 1925, with January 1, 1932, and subsequent coupons attached:

Nos. 851-870, inc. @ \$1M ea. due 7/15/43	20,000.00	
Nos. 901-920, inc. @ \$1M ea. due 7/15/44	20,000.00	
Nos. 951-970, inc. @ \$1M ea. due 7/15/45	20,000.00	
Nos. 1001-1020, inc. @ \$1M ea. due 7/15/46	20,000.00	
Nos. 1051-1070, inc. @ \$1M ea. due 7/15/47	20,000.00	100,000.00
Total	\$240,000.00	

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 No. 51" and is to be attached to the bond executed by said Bank on March 15, 1930.

ATTEST:

CONTINENTAL NATIONAL BANK OF FORT WORTH TEXAS.

J. O. Binneman
As Cashier

By A. K. Kirkman
As President

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.

By E. E. Paul
As Vice President and Custodian of Securities.