

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 IN FORT WORTH, TEXAS, ON THE
3RD DAY OF MAY, 1932, AT 4:00 P. M.

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

At this meeting Director Bennett presided in his capacity as President; W. K. Stripling acted in his capacity as Secretary.

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

1.

President Bennett stated that the object for the call for the meeting was to consider a joint proposal made by The Fort Worth National Bank of Fort Worth, Texas, First National Bank of Fort Worth, Texas, and Continental National Bank of Fort Worth, Texas, to purchase from the District Three Hundred (300) of its bonds of "Series D," of the par value Three Hundred Thousand (\$300,000.00) Dollars, for the price to the District Ninety (90¢) Cents on the Dollar of par value of said bonds, and to yield to the District in money the sum Two Hundred Seventy Thousand (\$270,000.00) Dollars, plus the interest accrued since March 15, 1932.

Attached to these Minutes as "Exhibit A," and hereby made part hereof, is a schedule showing an exact description of the bonds, and the maturities thereof, proposed to be purchased by said Banks. "Exhibit A," specifies all bonds of the District (out of \$1,220,000.00 of "Series D," offered for sale on April 19, 1932, a schedule of which appears attached to "Exhibit A," as Sheet 2) which mature in the years 1935 through, and to include, 1948, in the par value

\$4.
\$167,000.00; ten bonds out of each year's maturities from 1949 to 1960, both inclusive, in the par value \$120,000.00; and, thirteen bonds out of maturities of 1961, in the par value \$13,000.00: Making a total par value of \$300,000.00.

There was full discussion of this proposal, and it was the opinion of the Directors that the maturity of the District's Contractors Estimates for Work done during the months of April and May, 1932, considered in connection with the fact that the District had no other reasonable expectation of being able to meet said Estimates, created an emergency.

Thereupon Director W. K. Stripling made a motion that the proposal of said Banks do be approved, confirmed and consummated, subject only to these conditions:

(1) That the sum Two Hundred Seventy (\$270,000.00) Dollars do be paid into Continental National Bank of Fort Worth, the District's designated Depository, for credit of the Construction Fund of this District, and that the amount of interest on said bonds be deposited in the Interest and Sinking Fund of the District.

(2) That thereupon Directors Bewley and Hogsett, in their capacity as Custodians of the District's bonds, do be authorized and empowered to deliver to the said banks the bonds so to be purchased by them.

(3) That the District's Voucher Checks, drawn on its Construction Fund, do be approved, issued and delivered as follows:

<u>NO.</u>	<u>PAYABLE TO</u>	<u>COVERING</u>	<u>A M O U N T</u>
2839	Continental National Bank	In full satisfaction of two notes now held by said Bank...	\$ 50,000.00
2840	Fort Worth National Bank	In full satisfaction of two notes now held by said Bank...	50,000.00
2841	The First National Bank	In full satisfaction of one note now held by said Bank ...	60,000.00

OK
D.H.
A statement showing detailed information regarding each such note is attached to these Minutes as "Exhibit B," and hereby is made a part hereof.

(4) That Directors Bewley and Hogsett do be authorized to require and receive from each of said Banks the rebate of pre-paid interest on the Note, or Notes held by it, and that the money so received be deposited in the District's depository for the credit of the District's Construction Fund Account.

This motion was seconded by Director Hickman. Upon a vote being taken the motion was carried and it was so ordered.

2.

No further business was presented and the meeting was adjourned.

W. T. Dripling
As Secretary

APPROVED:

W. M. Anna
As President

LIST OF \$300,000.00 5% SERIES "D" BONDS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
SHOWING PRINCIPAL MATURING AND BOND NUMBERS, DELIVERED ON MAY 6, 1932 TO
CONTINENTAL NATIONAL BANK)
FIRST NATIONAL BANK (OF FORT WORTH, TEXAS
THE FORT WORTH NATIONAL BANK)

SAID BONDS WERE AUTHORIZED TO BE SOLD, AT A MEETING HELD ON MAY 3, 1932,
by the BOARD OF DIRECTORS OF SAID DISTRICT

NO.	YEAR	MATURING	CONTINENTAL NATL. BANK		FIRST NATIONAL BANK		FORT WORTH NATL. BANK	
			PRINCIPAL MATURING	BOND NUMBERS, INCL	PRINCIPAL MATURING	BOND NUMBERS, INCL	PRINCIPAL MATURING	BOND NUMBERS, INCL
4	1935	\$10,000.00			\$10,000.00	5001-5010		
5	1936	10,000.00					\$10,000.00	5013-5022
6	1937	10,000.00	\$10,000.00	5027-5036				
7	1938	12,000.00	10,000.00	5042-5051	2,000.00	5040-5041		
8	1939	12,000.00			2,000.00	5054-5055	10,000.00	5056-5065
9	1940	10,000.00	5,000.00	5076-5080	5,000.00	5071-5075		
10	1941	13,000.00			13,000.00	5084-5096		
11	1942	10,000.00	10,000.00	5104-5113				
12	1943	10,000.00					10,000.00	5123-5132
13	1944	10,000.00					10,000.00	5141-5150
14	1945	16,000.00			16,000.00	5155-5170		
15	1946	17,000.00	15,000.00	5178-5192	2,000.00	5176-5177		
16	1947	13,000.00					13,000.00	5202-5214
17	1948	14,000.00					14,000.00	5224-5237
18	1949	10,000.00	10,000.00	5242-5251				
19	1950	10,000.00			10,000.00	5266-5275		
20	1951	10,000.00			10,000.00	5294-5303		
21	1952	10,000.00					10,000.00	5319-5328
22	1953	10,000.00	10,000.00	(5347-5352 5358-5361 5377-5386				
23	1954	10,000.00	10,000.00					
24	1955	10,000.00			10,000.00	5408-5417		
25	1956	10,000.00					10,000.00	5440-5449
26	1957	10,000.00	10,000.00	5475-5484				
27	1958	10,000.00			10,000.00	5512-5521		
28	1959	10,000.00			10,000.00	5550-5559		
29	1960	10,000.00	10,000.00	(5590-5593 5596-5601				
30	1961	13,000.00					13,000.00	5631-5643
		\$300,000.00	\$100,000.00		\$100,000.00		\$100,000.00	

"EXHIBIT A"
5/3/32 - 4 P.M.

<u>NO.</u>	<u>YEAR</u>	<u>PRINCIPAL MATURING</u>	<u>BOND NUMBERS, INCL</u>
4	1935	\$ 10,000.00	5001 - 5010
5	1936	10,000.00	5013 - 5022
6	1937	10,000.00	5027 - 5036
7	1938	12,000.00	5040 - 5051
8	1939	12,000.00	5054 - 5065
9	1940	10,000.00	5071 - 5080
10	1941	13,000.00	5084 - 5096
11	1942	10,000.00	5104 - 5113
12	1943	10,000.00	5123 - 5132
13	1944	10,000.00	5141 - 5150
14	1945	16,000.00	5155 - 5170
15	1946	17,000.00	5176 - 5192
16	1947	13,000.00	5202 - 5214
17	1948	14,000.00	5224 - 5237
18	1949	10,000.00	5242 - 5251
19	1950	10,000.00	5266 - 5275
20	1951	10,000.00	5294 - 5303
21	1952	10,000.00	5319 - 5328
22	1953	10,000.00	(5347 - 5352
			(5358 - 5361
23	1954	10,000.00	5377 - 5386
24	1955	10,000.00	5408 - 5417
25	1956	10,000.00	5440 - 5449
26	1957	10,000.00	5475 - 5484
27	1958	10,000.00	5512 - 5521
28	1959	10,000.00	5550 - 5559
29	1960	10,000.00	(5590 - 5593
			(5596 - 5601
30	1961	13,000.00	5631 - 5643
		\$ 300,000.00	

May 3, 1932.

TABLE SHOWING THE APPROPRIATE SERIAL MATURITIES OF PRINCIPAL:

MATURING SEPTEMBER 15	PRINCIPAL
1935	\$ 10,000.00
1936	10,000.00
1937	10,000.00
1938	12,000.00
1939	12,000.00
1940	10,000.00
1941	13,000.00
1942	10,000.00
1943	10,000.00
1944	10,000.00
1945	16,000.00
1946	17,000.00
1947	13,000.00
1948	14,000.00
1949	20,000.00
1950	21,000.00
1951	20,000.00
1952	22,000.00
1953	24,000.00
1954	25,000.00
1955	26,000.00
1956	28,000.00
1957	29,000.00
1958	30,000.00
1959	32,000.00
1960	31,000.00
1961	35,000.00
1962	37,000.00
1963	39,000.00
1964	41,000.00
1965	42,000.00
1966	45,000.00
1967	47,000.00
1968	50,000.00
1969	52,000.00
1970	174,000.00
1971	183,000.00
	\$1,220,000.00

THE ABOVE BONDS ARE SUBJECT TO OWNERSHIP REGISTRATION, upon the records of this District, as to principal only.

"EXHIBIT B"

4/25/32 - 4:30

DETAIL OF AMOUNT OWED BY DISTRICT TO LOCAL BANKS

TO: Continental National Bank, Fort Worth, Texas \$ 50,000.00

(Note for \$40,000.00
(Dated February 10, 1932; Due on or before 180
(days after date; Interest 10% per annum
(after maturity.
(Secured with 44 - 5% Series "D" Bonds of
(this District.

(Note for \$10,000.00
(Dated April 4, 1932; Due on or before 180
(days after date; Interest 10% per annum
(after maturity
(Secured with 11 - 5% Series "D" Bonds of
(this District.

TO: First National Bank, Fort Worth, Texas \$ 60,000.00

(Note for \$60,000.00
(Dated April 11, 1932; Due on or before 180
(days after date; Interest 10% per annum
(after maturity
(Secured with 66 - 5% Series "D" Bonds of
(this District

TO: Fort Worth National Bank, Fort Worth, Texas 50,000.00

(Note for \$30,000.00
(Dated March 7, 1932; Due on or before 180
(days after date; Interest 10% per annum
(after maturity
(Secured with 33 - 5% Series "D" Bonds of
(this District

(Note for 20,000.00
(Dated April 11, 1932; Due on or before 180
(days after date; Interest at rate 10%
(per annum after maturity.
(Secured with 22 - 5% Series "D" Bonds of
(this District

T O T A L

\$ 160,000.00