

4.H.

MINUTES OF A REGULAR 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
21ST DAY OF NOVEMBER, A. D. 1932, 3 P. M.

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

PRESENT

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

ABSENT

Joe B. Hogsett, Out of City.

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

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

1.

The reading of the minutes of prior meetings was postponed due to the pressure of other business.

2.

Attached to these Minutes as "Exhibit A," and as part hereof, is a statement of the Financial condition of the District as of November 21, 1932, together with a list of proposed voucher checks, dated November 16, 1932, covering consecutive serial numbers 3010 to 3032, both inclusive, and showing serial numbers inclusive from 3010 to 3013, both inclusive, as having been cancelled. Said cancelled checks were presented for verification, were found to have been mutilated and to have been unsigned. These cancelled checks were ordered filed in the records of the District. Said list shows proposed voucher checks consecutive serial numbers 3014 to 3032, for the total sum \$275.05, proposed to be issued and delivered in payment of certain of the District's current obligations which were due and payable as of said date. There was full consideration of these proposed vouchers and the data to support the same, whereupon Director Stripling made a motion that

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said proposed voucher checks consecutive serial numbers 3014 to 3032, do be executed and delivered to the respective persons entitled to receive the same. This motion was seconded by Director Hickman. Upon a vote being taken the motion was carried and it was so ordered.

3.

Thereupon Ireland Hampton was called upon to present to the Directors the proposed resolution and form of note to be required by the Reconstruction Finance Corporation, as a condition for perfecting the loan sought by this District from said Corporation. Mr. Hampton explained that the documents to be presented by him should be understood to be tentative and subject to final approval by Mr. Bogue, General Counsel for the Corporation; that Mr. Bogue was absent from Washington on November 19, 1932, which was the date on which the presented documents had been agreed to by Mr. Bogue's Assistant Counsel; that Mr. Newman, of the Corporation's Counsel, had stated that Mr. Bogue was expected in Washington on the following Monday and that it was anticipated that Mr. Newman would be able to procure Mr. Bogue's consideration of the proposed documents on Monday or Tuesday; that by use of the air mail he would hope to have in the District's hands advice of Mr. Bogue's approval, or Mr. Bogue's amendments to the proposed documents on Thursday, or Friday, of the week beginning November 21, 1932. Thereupon the proposed form of collateral pledge note and the proposed resolution were read to the Directors. Upon consideration of the proposed provisions it was the sense of the Directors that the proposed conditions could and should be complied with, save in two particulars, viz:

(a) That the District should except to the rate of Six (6%) per cent, and endeavor to procure the Directors of the Corporation to make the loan on the interest rate Five (5%) per cent; (b) That the District should endeavor to

procure the Directors of the Corporation to waive the condition as to the immediate settlement, satisfaction, or funding of the debt due by the District to its Contractors.

No formal action was taken, it being the sense of the Directors that they should await the final draft of the documents anticipated to be received from Mr. Newman: It was so ordered.

4.

Director Bewley presented proposal of the Fort Worth National Company to purchase from the District six of its bonds, as follows:

Bonds Serial Numbers 5066 and 5067, maturing September 15, 1939;
Bonds Serial Numbers 5387, 5388, 5389, 5390, maturing September 15, 1954.

The proposal was to pay for said bonds 90% on the par value thereof, plus interest accrued thereon, to the date of the actual transfer of the bonds. There was consideration of this matter and the necessity of the District to provide money for current demands, whereupon Director Stripling made a motion that said proposal of purchase do be accepted and consummated in the usual manner; that the \$5400.00 received as consideration for the principal of said bonds be placed to the credit of the Construction Fund of this District; and that the \$56.66 received as accrued interest on said bonds be placed to the credit of the District's Interest & Sinking Fund. Said motion was seconded by Director Hickman. Upon a vote being taken the motion was carried and it was so ordered. Attached to these Minutes as "Exhibit B," is a Customer's Statement issued by the Fort Worth National Company, showing the delivery of said bonds and the payment of \$5400.00, plus accrued interest in the sum \$56.66, making a total received for said bonds \$5456.66.

5.

There was presented to the Directors citation in a suit of trespass to try title, brought by J. T. Counts, requiring answer on Monday, November 28, 1932.

By this suit Mr. Counts appears to attack the validity of the decree of Condemnation of Land formerly owned by him and situated in the Bridgeport Reservoir basin. The suit would further attack the validity of the conveyance executed by Mr. Counts and those having former interest with him in the title to the land. It was the sense of the Directors that the attorneys for the District should proceed for the defense of the suit and be authorized to incur such expense as would be incident thereto, to include a nominal fee to Messrs. Burch & Woodruff, of Decatur, in order to procure their cooperation in watching the docket of the Court and keeping the attorneys for this District advised, as to the times at which it would be necessary for the District's attorneys to be present in Decatur: It was so ordered.

6.

REPORT OF LAND COMMITTEE:

Director Hickman, as Chairman of the Land Committee, presented for consideration of the Directors certain proposed leases of lands owned by the District as follows, viz:

| PROPOSAL OF | FOR LEASE OF LAND PURCHAS- ED FROM | TRACT NO. | APPROX. ACRES | TOTAL CON- SIDERATION | ACCOMPANYING PROPOSAL | | BALANCE DUE |
|-----------------------------|--|--------------|------------------|--------------------------|--------------------------|---------|----------------|
| | | | | | CASH | CHECK | |
| Doughty & Melton | A. B. Harmon | 269 | 71.20 | \$ 98.00 | - | \$20.00 | \$ 78.00 |
| J.D.Portwood | T. A. Gandt | 299 | 39.80 | 75.00 | - | 25.00 | 50.00 |
| Robt.P.Pope | R. A. Pope | 258 | 281.17 | 250.00 | - | 25.00 | 225.00 |
| W.H.Lasater | R. A. Hudson | 295 | 29.50 | 22.00 | \$22.00 | - | NONE |
| W.F.Straw | J. W. Carroll | 262 | 109.86 | 120.00 | 15.00 | 15.00 | 90.00 |
| Earl Reed | (J. A. Culver | 320 | 136.21) | 108.15 | - | 20.00 | 88.15 |
| | (J. C. Culver | 316 | 13.91) | | | | |
| O. G. Lowry (Dep. 10/26) | (J. N. McKee | 296 | 16.72) | 100.00 | - | 100.00 | NONE |
| | (O. G. Lowry | 298 | 8.12) | | | | |
| S. R. Baker | (R. W. Jackson | 287 | 94.10) | 150.50 | - | 40.00 | 110.50 |
| | (O. L. Marshall | 283 | 54.28) | | | | |
| | (Lennie Kidd | 291 | 32.17) | | | | |
| Lloyd Baker | (W. C. Huddleston | 293 | 32.09) | 130.00 | - | 32.00 | 98.00 |
| | (L. F. Jaquess | 292 | 5.34) | | | | |

Director Hickman recommended the approval of said leases and did move the au-

thorization and execution thereof upon the stated terms, subject to these conditions, viz:

(1) That no lease shall include land situated at elevation lower than 649 feet above mean sea level; (2) that checks delivered as partial payments for the proposed leases be actually paid; (3) that the balance of the consideration for each do be paid on or before December 15, 1932; (4) that actual written leases do be executed and delivered, upon the forms in use by this District.

The adoption of this motion was seconded by Director Stripling. Upon a vote being taken the motion was carried and it was so ordered.

7.

No further business was presented and the meeting was adjourned.

W. K. Stripling
As Secretary

APPROVED:

W. M. Bennett
As President

"E X H I B I T A"
11/21/32.

LIST OF VOUCHERS DATED NOVEMBER 16, 1932

| <u>NO.</u> | <u>ISSUED TO</u> | <u>COVERING</u> | <u>A M O U N T</u> |
|------------|---------------------------------|----------------------------------|--------------------|
| 3010 | CANCELLED | | CANCELLED |
| 3011 | CANCELLED | | CANCELLED |
| 3012 | CANCELLED | | CANCELLED |
| 3013 | CANCELLED | | CANCELLED |
| 3014 | A. L. Culwell | Salary for October, 1932 | \$ 100.00 |
| 3015 | The Babcock Company | Printing | 23.47 |
| 3016 | Bandy Reproduction Co. | Photostat | .40 |
| 3017 | Wm. Capps Building Company | Office Room Rent | 40.00 |
| 3018 | Ritchie, Cartan & Turner Co. | Office Supplies | 5.38 |
| 3019 | Royal Typewriter Company | 1 Box Carbon Paper | 2.50 |
| 3020 | The Southwest Telephone Co. | Telephone Service Bridgeport Dam | 3.60 |
| 3021 | Southwestern Bell Telephone Co. | Telephone Service Office | 22.90 |
| 3022 | Texas Power & Light Company | Electric Service Bridgeport Dam | 7.83 |
| 3023 | Western Union Telegraph Co. | Telegraph Service Office | 12.27 |
| 3024 | Dan Jackson | Labor Bridgeport Dam | 7.50 |
| 3025 | C. F. Wilson | Labor Bridgeport Dam | 6.00 |
| 3026 | B. L. Brown | Labor Bridgeport Dam | 1.50 |
| 3027 | T. T. Mitchum | Labor Bridgeport Dam | 1.50 |
| 3028 | R. E. Warner | Labor Bridgeport Dam | 1.50 |
| 3029 | Tom Brown | Labor Bridgeport Dam | 1.50 |
| 3030 | Joe Johnston | Labor Eagle Mountain Dam | 13.50 |
| 3031 | D. T. Riggs | Labor Eagle Mountain Dam | 15.00 |
| 3032 | H. C. Thomas | Labor Eagle Mountain Dam | 8.70 |
| | | T O T A L | \$ 275.05 |

DISTRIBUTION OF VOUCHERS #3010 to #3032, INCLUSIVE

| | |
|-----------------------------|-----------|
| OFFICE | \$ 66.73 |
| LEGAL | 5.05 |
| PREPARATION & SALE OF BONDS | 19.27 |
| EAGLE MOUNTAIN DAM | 53.07 |
| BRIDGEPORT DAM | 130.93 |
| | T O T A L |
| | \$ 275.05 |

CONDITION OF FUNDS NOVEMBER 21, 1932

| | <u>CONSTRUCTION FUND</u> | <u>INTEREST & SINKING FUND</u> |
|----------------------------------|--------------------------|------------------------------------|
| BOOK BALANCE October 15, 1932 | \$ 1,740.77 | \$ 67,221.52 |
| Receipts: Interest Bank D/B | 1.88 | 117.39 |
| Land Rentals | 1,329.80 | - |
| Refund Taxes, Jack County | 2.84 | - |
| 7% Dividend, Texas National Bank | 227.88 | - |
| Contractors' Escrow Deposit | 127.59 | - |
| Taxes, Penalty, etc. | - | 6,058.11 |
| | <u>\$ 3,430.76</u> | <u>\$ 73,397.02</u> |
| Disbursements: | | |
| Vo. #3010 to #3032, Inclusive | <u>275.05</u> | <u>NONE</u> |
| BOOK BALANCE NOVEMBER 21, 1932 | \$ 3,155.71 | \$ 73,397.02 |

COMPARISON OF DEPOSITORY SECURITY AND DISTRICT FUNDS

| | | |
|----------------------------|-------|------------------|
| BOOK BALANCE: | | |
| Construction Fund | | \$ 3,155.71 |
| Interest & Sinking Fund | | <u>73,397.02</u> |
| | TOTAL | \$ 76,552.73 |
| DEPOSITORY SECURITY | | <u>91,000.00</u> |
| EXCESS DEPOSITORY SECURITY | | \$ 14,447.27 |

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

BONDS AUTHORIZED \$6,500,000.00

| | | |
|--|-------------|---------------------|
| Series "A" Bonds #1 to #2000, inclusive | OUTSTANDING | \$ 2,000,000.00 |
| Series "B" Bonds #2001 to #3500, inclusive | OUTSTANDING | 1,500,000.00 |
| Series "C" Bonds #3501 to #5000, inclusive | OUTSTANDING | 1,500,000.00 |
| Series "D" Bonds - 419 Bonds Sold | OUTSTANDING | 419,000.00 |
| Series "D" Bonds | UNSOLD | <u>1,081,000.00</u> |
| T O T A L | | \$ 6,500,000.00 |

THE FORT WORTH NATIONAL COMPANY

SALESMAN **JLL**

FORT WORTH, TEXAS

No 4656

CUSTOMERS STATEMENT

PURCHASED FROM

DATE NOV 22, 1932

TARRANT COUNTY, TEXAS, WATER CONTROL &
IMPROVEMENT DISTRICT #1

FORT WORTH, TEXAS.

We have today taken up the following described securities in accordance with the terms stated below.

If this is not in accordance with your understanding, please notify us at once.

| AMOUNT | SECURITY | DESCRIPTION | RATE | MATURITY & OPTION | PRICE | TOTAL |
|---|--|---------------|------------|------------------------|--------------|--|
| B 2,000 T 4,000 I 11/21/32. B "E X H I B I T" 11/21/32. | TARRANT COUNTY, TEXAS, W. CONT & IMP. DIST #1 " " " " " " " | " " " " " " " | 5 5 | 9-15-39 9-15-54 | 90 90 | \$1,800.00 3600.00 5,400. 56.66 \$5,456.66 |
| INTEREST FROM Sept 15th TO Nov. 23rd | | | | | | 56.66 |
| DELIVERY | | | | | TOTAL | \$5,456.66 |

| | |
|----------|---------------------|
| DATED: | INT. OR DIV. DATES: |
| 11-16-31 | |
| BASIS: | CERTIFICATE NOS.: |
| | #5066/7 - 5387/90 |

THE FORT WORTH NATIONAL COMPANY.

BY _____

VICE-PRES.—SECY.—TREAS.