

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
26TH DAY OF DECEMBER, A. D. 1932, AT 3 P. M.

The call of the roll disclosed the presence of all of the Directors as follows:

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

Mr. W. R. 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.

The District's Voucher Check No. 3056, payable to J. Lester Wright, Tax Assessor for Tarrant County, Texas, to compensate him for service rendered to this District for the assessment of the District's taxes for the year 1932, was presented for consideration. It appeared that all service required under the district's contract with the payee had been done and performed, whereupon Director Bewley made a motion that said Voucher Check No. 3056, payable as aforesaid, and for the purpose aforesaid, do be executed and delivered to said payee in payment of said account. Adoption of this motion was seconded by Director Hogsett. The motion was carried and it was so ordered.

2.

There was presented to the Directors for consideration two bids for certain bonds of the District, which written proposals, in folio, are attached to the minutes of this meeting as "Exhibit A," and as part hereof. Said written bids are designated as follows:

The bid of Frazier Moss & Company; and, the bid of Geo. L. Simpson & Company.

There was full consideration of these two bids, whereupon Director Bewley made a motion that each and both of said bids do be rejected and the respective bidders notified. Adoption of this motion was seconded by Director Hickman. Upon a vote being taken the motion was carried and it was so ordered.

3.

There was presented to the Directors for consideration the facts relating to the difficulty being encountered in procuring the service of John Bourland, as Tax Collector for the District for the year 1933. There was also presented the apparent need of the District to have the law clarified in such manner as would prevent recurrence of a similar situation, both with reference to the Tax Collector and the Tax Assessor. Thereupon Director Hickman made a motion that the Attorneys for the District prepare clarifying legislation, and that they do seek the aid of the Senators and Representatives of Tarrant County, Texas, in procuring the passage of such an act. This motion was seconded by Director Hogsett. Upon a vote being taken the motion was carried and it was so ordered.

4.

No further business was presented and the meeting was adjourned.

W. K. Dupling
As Secretary

APPROVED:

W. W. Bennett
As President

"EXHIBIT A"
12/26/32.

December 26, 1932.

Messrs. Frazier Moss & Co.,
101 1/2 First National Bank Bldg.,
Fort Worth, Texas.

Attention -- Mr. Frazier Moss.

Gentlemen:

The Board of Directors for this District
this morning have considered a recent proposal for the pur-
chase of certain bonds of this District. They were of the
opinion that the proposal should not be accepted.

They desire to express their appreciation
of the interest you have shown in the matter.

Respectfully,
TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE,

BY:

TH:AM

Attorney.

Mr. Walter R. Bennett, President,
Tarrant County Water Control and
Improvement District No. One,
Fort Worth, Texas.

Dear Sir:

With reference to the \$206,000 WATER CONTROL bonds, advertised to be sold at noon of December 21, 1932, and more fully described in the attached advertisement of sale, said bonds listed as Lot No. 1 maturities, we agree that we will find a purchaser or purchasers within twenty-four hours at 90 and accrued interest for your above mentioned bonds, subject to your furnishing the purchaser or purchasers at the time of delivery in Fort Worth with the final and unqualified approving opinion of Messrs. Chapman and Cutler, Chicago.

In consideration of our services as your fiscal agent in the sale of these bonds, you agree to compensate us in the amount of Six Thousand One Hundred Eighty Dollars (\$6,180.00), such compensation to be paid us simultaneously upon delivery of the bonds to the purchaser or purchasers.

Respectfully submitted.

FRAZIER MOSS AND COMPANY

By Frazier Moss
President

The Tarrant County Water Control and Improvement District No. One Board, by resolution adopted at 12 o'clock, noon, December 21; 1932, agrees to employ Frazier Moss and Company as its fiscal agent to sell \$206,000.00 of the above bonds at 90 and accrued interest within twenty-four hours, subject to the conditions set out in the foregoing proposal; the commission to be paid by the District at the time and in the manner above provided, but out of the general funds of the District - not out of the proceeds of such sale.

FRAZIER MOSS AND COMPANY

By _____
President

December 26, 1932

Messrs. Geo. L. Simpson & Co.,
First National Bank Bldg.,
Dallas, Texas.

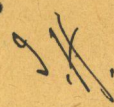
Attention — Mr. Simpson
RE: Your proposal to purchase bonds
of this District.

Gentlemen:

The Board of Directors for this District this morning considered your proposal to purchase bonds of the District, as set forth in your communication of December 21st. While the Board much appreciated the interest you have shown in the matter, the proposal was not accepted due to other plans which the District has in view.

I personally thank you and wish for you a very prosperous new year.

Your friend,



IH:AM

Telex No. 2-1717-



GEO. L. SIMPSON & COMPANY

INCORPORATED

TEXAS MUNICIPAL SECURITIES

FIRST NATIONAL BANK BUILDING

DALLAS

December 21, 1932

\$393,000 Tarrant County Water Control Dist.

Mr. Ireland Hampton, Attorney
Tarrant County Water Control Dist. #1
406 Capps Building, Fort Worth, Texas

Dear Sir:

Pursuant to our conversation today, relative to the Tarrant County Water Control and Improvement District, 5% Bonds, I shall be glad if you would submit to the Board our proposition as follows:

We will find a purchaser for \$393,000.00, maturities as shown in column 1 and column 3 in your circular of December 10th, at a price of 90¢ and interest. For this service the Board will agree to pay us, as fiscal agent's fee, the sum of \$11,790.00.

As a further consideration of our services, we are to be given an option to buy the \$495,000, 5% Bonds of this District that are now hypothecated with the Reconstruction Finance Corporation, the price to be paid to the District being 90¢ and accrued interest, this option to continue to April 1, 1933.

In the event this proposal meets with the approval of the Board, I shall be glad to come to Fort Worth and enter into the proper contract.

Very truly yours

GEO. L. SIMPSON & CO., INC.

G. L. Simpson
President

GLS-P