

OK

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
5TH DAY OF JUNE, A. D. 1933, at 10 A. M.

The call of the roll disclosed the presense of all Directors as follows, viz:

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

President 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.

President Bennett announced that this meeting had been called for the purpose of receiving bids for depository for this District in accordance with Publication of Notice therefor, as provided for in the Minutes of the Board of Directors of this District, relating to the subject matter, held on May 12, 1933. He further announced that the Board of Directors had not only sought bids by said publication, but had sought bids by oral presentation to the several eligible banks in the City of Fort Worth. He further stated that notwithstanding such Notice, the Directors had had placed in their possession only one bid for service as a depository, and that said bid was made by the Continental National Bank of Fort Worth, Texas.

Thereupon the said filed bid was publicly opened in the presence of all the Directors. Upon examination of said bid it was found that the same was accompanied by the good faith Cashier's Check of the Continental National Bank of Fort Worth for the sum Fifteen Hundred (\$1500.00) Dollars, and that said bid in all particulars conformed to the appropriate law.

2.

There was full discussion of said bid and the Directors had advice of Counsel as to the rights of the District in the matter of securing

more favorable bids, and the practical considerations which would surround the District in case said bid should be rejected, and other tenders sought under the provisions of Articles 2546 and 2550 of the Revised Civil Statutes of Texas. It appeared that in case said bid be rejected there would arise delays and complication, whereby the District might encounter a failure, or grave delay, in consummating the Emergency Loan now authorized to be made to this District by Reconstruction Finance Corporation. It further was the opinion of the Directors that the losses incident to delay in consummating this loan and making application of the proceeds to completion of the District's works, would probably far exceed any advantage the District might gain by exercising its powers under the provisions of said Articles.

3.

Thereupon Director Bewley made a motion that the bid and proposal of Continental National Bank of Fort Worth do be approved and accepted as the highest and best bid, subject only to the requirement that said Bank actually qualify by entering into lawful Bond and the District's Standard Form of Contract for the pledge of Securities, all for the purpose of lawfully securing the funds of this District; that said bid do be attached to the bond to be executed hereunder by said Bank, as "Exhibit A" thereto, and to the same effect as though incorporated in the conditions of said bond; and, that said Bank be so notified in order that it may make prompt compliance. Adoption of this motion was seconded by Director Hickman. Upon a vote being taken Directors Bennett, Bewley and Hogsett voted for the motion. Directors Strippling and Hickman asked to be recorded as present but not voting, due to the fact that each is a stock-holder in said Continental National Bank. No Director voted against the motion, the motion was carried and it was so ordered.

4.

No further business was presented and the meeting was adjourned.

APPROVED:

W.R. Bennett
As President

W.K. Strippling
As Secretary