

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
JUNE 29, 1933, AT 5:30 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
Joe B. Hogsett
C. A. Hickman

W. R. Bennett as President presided and W. K. Stripling acted in his capacity
as Secretary.

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

1.

President Bennett stated that the object of the called meeting was to provide authority on the part of the District to give to the Continental National Bank of Fort Worth, Texas, as the qualified statutory depository for this District, an indemnity agreement, to protect it against liability by reason of its undertaking to conform to certain requirements of Reconstruction Finance Corporation in the matter of keeping certain Special Funds.

2.

Attached to these Minutes as "Exhibit A" is a true copy of a proposed Indemnity Agreement, to be executed by this District and delivered to said Continental National Bank.

3.

There was full consideration of this matter and it was the opinion of the Directors, on advice of Counsel, that the duties imposed by said requirements of said Corporation were not duties of said Continental National Bank under the law to control it as the qualified statutory depository for this District. Thereupon Director Bewley made a motion that said proposed agreement for indemnity do be executed and delivered to said Bank as the binding act and deed of this District, its successors and assigns. Adoption of this motion was

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. A. Dripling
As Secretary

APPROVED:

M. M. Bennett
As President.

I HEREBY CERTIFY that the above and foregoing instrument of writing is a true copy of the Minutes of the Meeting of the Board of Directors therein related, and further that the acts therein stated were done, had and taken, at the time and in the manner related in said Minutes.

WITNESS MY HAND and the seal of Tarrant County Water Control and Improvement District Number One, on this the 3rd day of July, A. D. 1933.

Ireland Hampton
IRELAND HAMPTON, AS ACTING SECRETARY.

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE

BOARD OF DIRECTORS

W. R. BENNETT, PRES.
E. E. BEWLEY, VICE-PRES.
W. K. STRIPLING, SEC'Y
JOE B. HOGSETT
C. A. HICKMAN

OFFICE CAPPS BUILDING

PHONE 3-2848

ED. B. CHEATHAM, OFFICE

FORT WORTH, TEXAS.

June 29, 1933.

SIDNEY L. SAMUELS | ATTORNEYS
IRELAND HAMPTON |

HAWLEY AND FREESE
ENGINEERS

Continental National Bank of Fort Worth,
Fort Worth, Texas.

Gentlemen:

We hand you herewith a certified copy of a resolution of the Board of Directors of Tarrant County Water Control and Improvement District Number One, adopted on June 29, 1933, pursuant to Section 2 (f) of the resolutions adopted by the Executive Committee of the Reconstruction Finance Corporation on April 25, 1933, as amended on May 23, 1933, a certified copy of which resolution also is handed you herewith.

As the Depository of the undersigned, you hereby are authorized and directed to keep the net Operating Revenues (as defined in Subdivisions (a) and (b) of Section 5 of the aforesaid resolution of the Board of Directors of the undersigned), in a separate account, apart from all other moneys of the undersigned, and to apply such net operating revenues as directed from time to time by the undersigned, but to no other purpose than as provided in Subdivision (c) of Section 5 of the aforesaid resolution of the Board of Directors of the undersigned.

Will you kindly acknowledge receipt of this letter and the enclosures, confirming that you will act in accordance with the provisions thereof, and send a signed copy of such acknowledgment and confirmation to Reconstruction Finance Corporation, 1825 H Street, N. W., Washington, D. C. — Attention Mr. H. A. Mulligan, Treasurer.

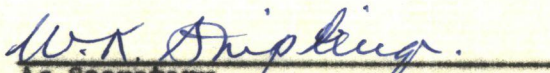
Yours very truly,

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE,

ATTEST:

By


As President.


As Secretary

"EXHIBIT A"
6/29/33-5:30 P. M.

Fort Worth, Texas,

July 3, 1933.

Continental National Bank,
FortWorth, Texas.

RE: "NET OPERATING REVENUE" ACCOUNT, THIS
DISTRICT AND RECONSTRUCTION FINANCE
CORPORATION.

Gentlemen:

Herewith find certain documents which here are referred to as part hereof, as follows:

1 — Certified copy of the Minutes of the Board of Directors of this District authorizing the writing of this letter, and binding the District to the observance and keeping of the obligations herein set forth;

2 — Certified copy of certain resolution of this Board of Directors constituting a contract between this District and Reconstruction Finance Corporation, dated June 29, 1933. Particular reference here is made to subdivision (d) of Section 5 of said contract, which relates to a requirement for cooperation by your Bank in the application of such money as may accumulate in the account designated as "Net Operating Revenue" account.

3 — Form of letter to be written by you to the Board of Directors of this District, whereby it is proposed you will become obligated for performance of the duties therein specified.

This District at the present time faces an emergency, which requires the prompt procurement of money, wherewith to complete the District's works; the Directors know of no source from which the needed money may be procured save from Reconstruction Finance Corporation. The needed money cannot be procured from said Corporation except upon condition that your Bank, as depository for this District will render cooperation in the manner provided for in said Section 5 of the contract hereinbefore designated. The Directors of the District realize that giving of such cooperation on your part will put upon you duties of a nature not usually contemplated as duties to be performed by a Bank which is acting as depository for a water control and improvement district. For the stated reason it has been deemed proper by the Board of Directors of this District to wholly indemnify, save and hold you harmless, against any lawful loss or liability by reason of the rendering of cooperation, as now requested from you by this District.

In Consideration of the Premises and that you will cause to be executed in your name, and as an obligation on your part, the proposed letter hereinbefore referred to, it is agreed by this District, to be binding on it, all future Directors, officers, agents, successors and assigns of this District, as follows, viz:

(a) All checks drawn by the District on the separate account to be known as "Net Operating Revenue" account (referred to in said proposed letter), shall be drawn on a check form whereon shall be printed:

"NET OPERATING REVENUE ACCOUNT"; and "TO BE DELIVERED TO THE PAYEE
AND PAID ONLY AFTER ISSUANCE HEREOF HAS BEEN APPROVED BY A RESPONSIBLE
OFFICER OF THIS BANK"; and "ISSUANCE APPROVED, BY _____,
AS _____."

The responsible officers hereinbefore referred to shall be held to mean

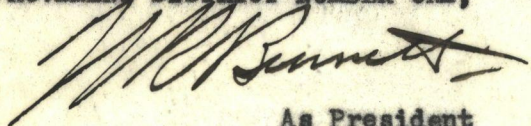
the Chairman of your Board, your President, your Vice-President or your Cashier.

(b) As further consideration for your having assumed the obligations hereby contemplated (and in your proposed letter to be provided), it expressly and irrevocably is agreed that this District will and shall hold and save you, your successors and assigns, wholly harmless against any claim or demand of whatever nature which may grow out of your having assumed the obligation aforesaid, and whether with or without fault on the part of any agent or employee of yours: This condition, however, shall not operate to relieve you of your duty to safely keep and lawfully pay out money deposited by this District in said "Net Operating Revenue" Account, in the same manner as would apply to any deposit made by this District with you as the Depository for this District; subject only to the provisions of Subdivision (c) Section 5 of our agreement with Reconstruction Finance Corporation and the terms of your letter to us this date, undertaking the duty and responsibility to see that moneys deposited by us with you in a separate account designated "Net Operating Revenues" are disbursed in accordance with the provisions of Subdivision (c) of said Section 5 of the agreement mentioned. It further is agreed that the indemnity herein provided for shall include the duty to save and hold you harmless against any reasonable and proper expense, to include reasonable attorney's fees, which may arise as an incident of your having assumed the obligation to be created by the signing and delivery of the proposed letter hereinbefore referred to.

Respectfully,

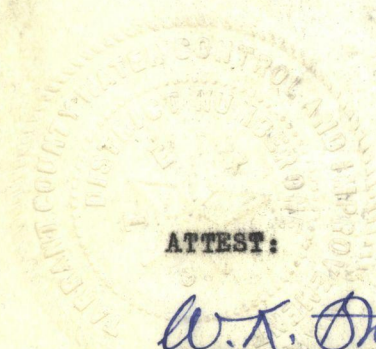
TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE,

By



As President

ATTEST:



W. K. Dupleing
As Secretary
seal