

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
7TH DAY OF AUGUST, 1933, 3 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 W. R. Bennett presided as President; Director Stripling acted in his capacity as Secretary.

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

1.

Director Bewley reported that on August 5, 1933, Reconstruction Finance Corporation caused to be deposited in the Continental National Bank of Fort Worth, Texas, as the designated depository of this District, the sum of \$459,008.00, which sum represents the contract consideration for the 463 bonds of this District for the par sum \$463,000.00, designated as "Series D-2". He stated that at this time said deposit was a separate deposit to the credit of the District and had been designated as "R. F. C. Special Fund." He further reported that \$450,012.85 of the total deposit represented the purchase price of said bonds, without adding thereto the interest accrued on the coupons numbered "4", attached to said bonds. As to said accrued interest it appeared that there had been paid an additional sum \$8995.15, which represented the interest on Coupon No. 4, attached to each of said bonds, maturing on September 15, 1933; that said sum \$8995.15 represented interest accrued on said bonds from March 15, 1933 to August 5, 1933, being for 143 days @ the rate of 5% per

annum as provided for in said coupons. Mr. Bewley reported that at the time of the making of said deposit and in order to secure the same, he had received into pledge direct obligations of the United States of America, for a total par value, exclusive of accrued interest, \$460,000.00.

2.

Attached to these Minutes as "Exhibit A," is a document, dated July 25, 1933, marked "Exhibit No. 2" to be attached to the bond of Continental National Bank," showing pledge of Treasury Notes of the United States for the par sum \$60,000.00, which document is a reciprocal receipt executed by the Continental National Bank of Fort Worth and by Director E. E. Bewley, as Custodian of pledges for this District; reference here is made to said Exhibit as part hereof.

Attached to these Minutes as "Exhibit B," is a document, dated August 4, 1933, marked "Exhibit No. 3", showing the withdrawal from pledge of obligations of the United States of America, for the total par sum \$125,000.00; and the substitution in pledge, bonds of Fort Worth Independent School District, for the par sum \$138,000.00. Said document was executed by said Continental National Bank, and by said E. E. Bewley, in his capacity as Custodian of Pledges for this District, and reference here is made thereto as part hereof.

Attached to these Minutes as "Exhibit C," is a document, dated August 5, 1933, marked "Exhibit No. 4," showing the deposit in pledge by said Continental National Bank, of the direct obligations of the United States of America, therein described, having total par value, exclusive of the interest accrued, of the sum \$460,000.00. Said exhibit recites that the securities therein described and thereunder pledged were in pledge exclusively to secure

the Special Fund of \$459,008.00, made on said August 5, 1933, as consideration for the purchase of the bonds of this District (being 463 bonds designated as "Series D-2" of this District). Said document was executed by said Bank and made provision for execution in behalf of the District by the President of the District and to be attested by the Secretary of the District.

Upon consideration of all of said matters, and upon recommendation by Director Bewley, Director Hickman made a motion as follows:

(a) That the pledge of securities made on July 25, 1933 ("Exhibit No. 2") be ratified and approved as the act and deed of the District; (b) That the withdrawal of securities and the substitution of securities made on August 4, 1933 ("Exhibit No. 3), be ratified and approved as the act and deed of the District; (c) That the pledge of securities heretofore effected under "Exhibit No. 4" on August 5, 1933, do be ratified and approved as the act and deed of the District; further, that said Reciprocal Receipt (being "Exhibit No. 4"), do be executed in the name of the District by its President and that the same do be attested by the Secretary of the District, with the District's seal. Further, that the pledges described in said "Exhibit No. 4" do be treated as a pledge separate and apart from other pledges made to the District, for the purpose of securing said deposit of \$459,008.00 derived from the proceeds of the bonds sold to Reconstruction Finance Corporation, and as well to secure all subsidiary Special Accounts as might grow out of the Special Account designated as "R. F. C. Special Fund." (d) Further, that one each of the Reciprocal Receipts, designated as "Exhibits Nos. 2, 3 and 4" do be attached to the bond of Continental National Bank of Fort Worth as exhibits, as is provided for in said bond and contract for the pledge of collateral security.

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

3.

Director Bewley made a motion that the sum \$8995.15, now embraced in the Deposit designated as "R. F. C. Special Fund," representing the interest accrued on the bonds of Series D-2 of this District, between March 15 and August 5, 1933, do be transferred to the Interest and Sinking Fund of this District; further, that in order to effect such transfer the District's Voucher Check No. 3299, for the sum \$8995.15, do be drawn against said "R. F. C. Special Fund," payable to the Interest and Sinking fund of this District. Director Hickman moved the adoption of the said motion. Upon a vote being taken the motion was carried and it was so ordered.

W. T. Stripling
As Secretary

APPROVED:

W. M. Bennett
As President

"EXHIBIT A
8/7/33

EXHIBIT No. 2

(To be attached to bond of CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS, to secure deposits of TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE, as "Exhibit No.2")

The following is a descriptive list of securities delivered by the CONTINENTAL NATIONAL BANK OF FORT WORTH as pledge in lieu of other bonds to secure deposits of TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE, on this the 25th day of July, 1933:

U. S. 2-7/8 percent, TREASURY NOTES, SERIES B-1933, with December 15, 1933, and subsequent coupons attached:

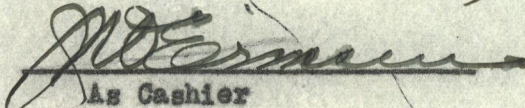
Nos.22597H - 22598J - 22599K -
22600L - 22601A - 22602B
@ \$10,000.00 each.....\$60,000.00
(SIXTY THOUSAND DOLLARS)

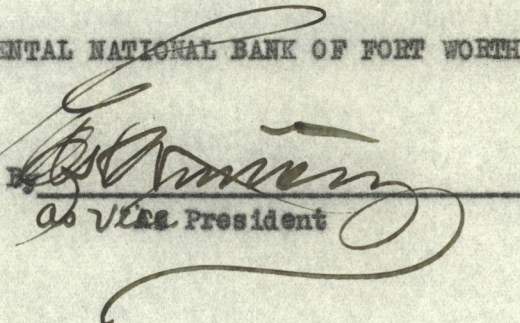
The foregoing securities, aggregating \$60,000.00, are pledged under the Bond of CONTINENTAL NATIONAL BANK OF FORT WORTH, as District Depository of funds of TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE; Bond dated June 17, 1933.

WITNESS OUR HANDS on this the 25th day of July, 1933, A.D.

CONTINENTAL NATIONAL BANK OF FORT WORTH,

ATTEST:


As Cashier


As Vice President

The above described bonds received by TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.

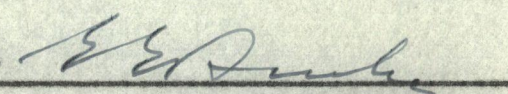
By 
Custodian of Pledges

EXHIBIT No. 5

WITHDRAWAL OF SECURITIES
and
SUBSTITUTION OF SECURITIES

On THIS THE 4th Day of August, 1933, THE CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS, hereby acknowledges receipt of withdrawal of securities heretofore pledged to secure TARRANT COUNTY WATER CONTROL & IMPROVEMENT DISTRICT NUMBER ONE; Said securities are described in Exhibits No.1 and 2, attached to the Bond of this Bank, as the District's Depository, and the same are specifically described, as follows:

U. S. 3% TREASURY NOTES, Series B-1937, with Oct. 15, 1933, and S.C.A.:		
3	Nos.3873C, 4D, 5E, 6F @ \$500.00 each.....	\$2,000.00
	Nos.12713C,14D, 15E @ \$1,000.00 each	3,000.00
	Nos.11781A, 2B @ \$10,000.00 each	<u>20,000.00</u>
		\$25,000.00
U. S. 3 1/2% TREASURY NOTES, Series A-1937, with Sept. 15, 1933, and S.C.A.:		
4	Nos.8698J, 9K, 8700L, 1A, 2B, 3C, 4D, 5E, 6F,	
	7H, 8J, 9K, 10L, 11A, 12B @ \$1,000.00 each	15,000.00
U.S.4 1/2% TREASURY CERTIFICATES OF INDEBTEDNESS, Series TD2-1933, With Sept. 15, 1933, And S.C.A.:		
1	Nos.4417 and 4418 @ \$10,000.00 each.....	20,000.00
	No.2902 @ \$5,000.00.....	<u>5,000.00</u>
		25,000.00
U.S.2-7/8 percent, TREASURY NOTES, SERIES B-1938, with Dec. 15, 1933, and S.C.A.:		
2	Nos.22597H, 22598J, 22599K, 22600L, 22601A,	
	22602B @ \$10,000.00 each.....	60,000.00
	TOTAL	<u>\$ 125,000.00</u>

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE? as of this date, does acknowledge the receipt from the CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS, to be deposited as collateral to secure the bond of said bank as the depository of this district, securities specifically described as follows, viz:

FORT WORTH INDEPENDENT SCHOOL DISTRICT 4 1/2% SERIAL GOLD BONDS		
Dated July 15, 1925, with Jan. 1, 1934, and S.C.A.:		
	Nos.749 & 750 @ \$1,000.00 each, due 7/15/40	\$ 2,000.00
	Nos.789-800, incl. @ \$1,000 each " 7/15/41	12,000.00
	Nos.989-1000, incl. @ \$1,000 each " 7/15/45	12,000.00
	Nos.1040-50, inc. @ \$1,000 each " 7/15/46	11,000.00
	Nos.1090-1100, inc. @ 1,000.00 ea " 7/15/47	11,000.00
	Nos.1140-50, incl. @ 1,000 each " 7/15/48	11,000.00
	Nos.1189-1200, incl. @ 1,000 each " 7/15/49	12,000.00
	Nos.1240-50, incl. @ 1,000 each " 7/15/50	11,000.00
	Nos.1290-1300, inc. @ 1,000 each " 7/15/51	11,000.00
	Nos.1540-50, inc. @ 1,000 each " 7/15/56	11,000.00
	Nos.1589-1600, inc. @ 1,000 each " 7/15/57	12,000.00
	Nos.1640-50, inc. @ 1,000 each " 7/15/58	11,000.00
	Nos.1690-1700, inc. @ 1,000 each " 7/15/59	<u>11,000.00...138,000.00</u>
	Total.....	\$138,000.00

The WITHDRAWAL of Securities and the SUBSTITUTION of Securities as hereinabove related is in compliance with the terms of the Bond executed by the Continental National Bank on June 17, 1933, as an Official Depository of this District.

THIS RECIPROCAL RECEIPT is hereby designated as "EXHIBIT No.5" and is to be attached to the Bond executed by said Bank on June 17, 1933.

WITNESS OUR HANDS on this 4th day of August, 1933, A.D.

ATTEST:

CONTINENTAL NATIONAL BANK OF FORT WORTH

[Signature]
Vice President

[Signature]
Cashier

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.

By *[Signature]*
Custodian of Pledges

EXHIBIT No. 4

(To be attached to bond of CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS, to secure deposits of TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE, As "Exhibit No.4)

The following is a descriptive list of securities delivered by the CONTINENTAL NATIONAL BANK OF FORT WORTH as pledge in lieu of other bonds to secure deposits of TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE, on this the 5th day of August, 1933:

U.S. 4 1/4% TREASURY CERTIFICATES OF INDEBTEDNESS, Series TD2-1933, with Sept. 15, 1933, and S.C.A. :		
Nos.3289-98, incl. - 10 @ \$	500.00 each.....	\$ 5,000.00
Nos.8060-69, incl. - 10 @ \$	1,000.00 each.....	10,000.00
Nos.2902-5, incl. - 4 @ \$	5,000.00 each.....	20,000.00
Nos.4417-18, incl. - 2 @	10,000.00 each.....	20,000.00
		<u>\$ 55,000.00</u>
U.S. 2-7/8 percent, TREASURY NOTES, SERIES B-1938, with Dec. 15, 1933, and S.C.A. :		
Nos.9221A-28J, inc. 9230L-40L, inc. and 147H	20 @ \$	100.00 each.....
		\$ 2,000.00
Nos.6066F-77H, incl. - 12 @	500.00 each.....	6,000.00
Nos.1594D-95E, incl. & 1684D-93C, incl.	12 @	1000.00 each.....
		12,000.00
Nos.4782B-90L, incl., 4833C-4D, 10492B-95E	inc., 5094D-5100L, inc.22 @	5000.00 each.....
		110,000.00
Nos.22597H, 22598J, 22599K, 22600L, 22601A, 22602B, 22616F-26F, incl. 17 @	10,000 ea.....	170,000.00
		<u>300,000.00</u>
U. S. 3% TREASURY NOTES, SERIES B-1937, with Oct. 15, 1933, and S.C.A. :		
Nos.3873C, 3874D, 3875E, 3876F, 4 @ \$	500 ea...	2,000.00
Nos.12702B, 12703C, 12704D, 12705E, 12706F, 12713C, 12714D & 12715E - 8 @ \$	1,000.00 ea...	8,000.00
Nos.5178J, 5179K, 5180L, 5181A, 5182B, 5183C	6 @ \$	5,000.00.....
		30,000.00
Nos.11778J, 11779K, 11780L, 11781A, 11782B - 5 @ \$	10,000.00 each.....	50,000.00
		<u>90,000.00</u>
U. S. 3 1/2% TREASURY NOTES, Series A-1937, with Sept. 15, 1933, and S.C.A. :		
Nos.8698J, 9K, 8700L, 1A, 2B, 3C, 4D, 5E, 6F, 7H, 8J, 9K, 10L, 11A & 12B - 15 @ \$	1M...	15,000.00
		<u>15,000.00</u>
	TOTAL	<u>\$ 460,000.00</u>

The foregoing described securities, aggregating \$460,000.00, have been delivered into pledge to (and the possession of) Tarrant County Water Control and Improvement District Number One, subject to the terms and conditions contained in the Bond of Continental National Bank of Fort Worth, Texas, payable to said District, dated June 17, 1933, and given to secure the deposits of said District made in said Bank, as the lawful and qualified statutory depository for said District.

The pledge hereby effected exclusively shall be to secure the deposit of the sum \$459,008.00, this day made in said Continental National Bank, for the use and benefit of said District, and representing the total amount paid by Reconstruction Finance Corporation to said District as the agreed purchase price for 463 bonds of said District, of par principal value \$463,000, and being all of the bonds of "Series D 2" of said District, as registered in the office of the Comptroller of Public Accounts of the State of Texas.

WITNESS OUR HANDS on this the 5th day of August, 1933.

CONTINENTAL NATIONAL BANK OF FT. WORTH

By [Signature]
As President

ATTEST:

[Signature]
As Cashier

Seal The above described bonds, on the day above written, were received into the actual possession and control of this District, to be held in pledge for the purpose recited in the foregoing instrument of writing.

ATTEST:

[Signature] Secretary

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

[Signature] President