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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
26TH DAY OF MARCH, 1934, AT 4 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 President Bennett presided; Director Stripling acted in his capacity as Secretary.

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

1.

Minutes of the meeting of March 6, 1934, were read, approved and ordered of record.

2.

There was brought to the attention of the Directors the fact that Messrs. Allhands & Davis, who were low bidders for the work to be done in closing a gap at the Berkshire Levee, and who had received a conditional approval of their bid, had on March 15, 1934, given written consent for delay in the final acceptance of their bid, subject only to their right to withdraw their bid by written notice in case they should conclude that further delay was prejudicial to their interest. Further, that the District still was holding the good faith check of Messrs. J. Lee & E. A. Vilbig, Inc., which had been held in order that their bid might be accepted in case of failure to actually close with Messrs. Allhands & Davis: It was the sense of the Directors that further holding of this good faith check was not justified, whereupon Director Hogsett made a motion that said check be trans-

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to Messrs. J. Lee & E. A. Vilbig, Inc., together with advice of their release under their bid. This motion was seconded by Director Bewley. Upon a vote being taken the motion was carried and it was so ordered.

3.

Attached to these Minutes as "Exhibit A" is a letter signed by Directors Bewley and Hogsett, composing the Finance Committee, wherein they show that coupons No. 5 of the 84 bonds of Series "D", held by the District's Interest and Sinking Fund, had been clipped and transmitted for payment, the proceeds to be deposited in the Continental National Bank for the credit of the District's Interest and Sinking Fund. They presented the 126 coupons No. 5, maturing March 15, 1934, which had been clipped from the unsold 126 bonds (Serial Numbers 6487 to 6500, inclusive), which coupons were counted and mutilated in the presence of the Directors so that the same might no longer constitute evidence of indebtedness.

4.

Director Hickman, as Chairman of the Land Committee, related the desire of Mr. Thomas W. Keating, Division Superintendent of the Federal Service known as "The Transient Bureau," to acquire a license for installing a camp on the tract of land purchased by the District from J. F. Clerk, situated in Wise County, Texas. Mr. Keating appeared and made a statement of the plans and conditions under which he could operate. It was explained that he could direct the men to be employed in removing second growth timber from the basin of the Bridgeport Reservoir. As a conclusion of this conference, it was directed that Mr. Keating confer with Major John B. Hawley, in order to more definitely work out necessary details of the proposal, especially with reference to water supply and sanitation; that Major Hawley be requested to make report, and that the Directors

later consider this matter.

5.

Major Hawley, as Engineer for the District, desired to be authorized to incur expenses necessary to: (a) Employ 2 teams with their drivers for two weeks, to be used in distributing soil on the down stream slope of the Eagle Mountain Main Dam; (b) To hire a tractor to pull timbers out of the channel of the river, at a point contiguous to the land purchased from Nellie Rogers Carroll. Upon consideration of this matter Director Bewley moved that these services and expenditures be authorized. The motion was seconded by Director Hogsett. Upon a vote being taken the motion was carried and it was so ordered.

6.

Major Hawley, as Engineer for the District, related that the present storage of water would soon submerge the Tarrant County bridges at the Jefferson and Dido Crossing; that the Harmon crossing bridge also would be ultimately submerged; that in case the bridges were submerged they would constitute impediments to navigation on the Eagle Mountain Lake; that after submergence their removal could be accomplished only by dynamiting them and that dynamiting the bridges would result in the loss of the salvage value; that he had made persistent effort to obtain a conference with Mr. Wesley Stephens, the Engineer for Tarrant County; that he now despaired of obtaining cooperation from the County. It was the sense of the Directors that the Engineers should give the County notice of the intent to remove the bridges and go forward with the actual removal in case the County failed to do so; at a time prior to submergence of the bridges: It was so ordered.

7.

There was presented to the Directors a desire of Mr. J. I. Short, County Commissioner of Tarrant County for Precinct No. 4, to have a hearing before the Board of Directors concerning the desire for the construction of a bridge at the Dido (Peden) Crossing. Upon consideration of this matter, the Directors fixed April 9, 1934, at 3 o'clock p. m., as the time for the desired hearing and directed that Mr. Jesse Brown, Legal Adviser to the Commissioners' Court, be so advised.

8.

Attached to these Minutes as "Exhibit B" is a release signed by E. A. Bond, C. W. Janes, A. W. McNeill, Uvalde Construction Company, and McKenzie Construction Company. This relates to the desired payment of \$127.59, held in escrow by the District to protect the claim of Marathon Oil Company, for fuels furnished to E. A. Bond, as a subcontractor on the Eagle Mountain Dam. There was also presented to the Directors proposed voucher check No. 3588, for the sum \$127.59, payable to Marathon Oil Company. Upon advice of counsel, Director Stripling made a motion that said voucher check do be issued and delivered to said Marathon Oil Company, in payment of said account. This motion was seconded by Director Bewley. Upon a vote being taken the motion was carried and it was so ordered.

9.

President Bennett brought to the attention of the Board the fact that he had been advised that the condition of the bond market was such that the District now would probably be justified in offering for sale the 8 1/4 District bonds, of Series "D", now held by the District in its "Interest and Sinking" fund. There was full consideration of this matter. It was the

sense of the Board that the District should cause to be written and circulated among bond dealers a circular asking for tenders upon these bonds: It was so ordered.

10.

Attached to these Minutes as "Exhibit C" is a request of the Continental National Bank, as District Depository, for authority to make withdrawal and substitution of bonds now in pledge to the District. Attached to said letter are two reciprocal receipts, executed on March 20, 1934, in the name of Continental National Bank of Fort Worth, Texas, by H. H. Wilkinson, President and by Director Bewley, as Custodian of Pledges for Tarrant County Water Control and Improvement District Number One. The request for withdrawal is marked "Exhibit No. 19", and specifically describes securities of par value \$183,000.00. The second reciprocal receipt is one for the withdrawal and substitution of securities, marked "Exhibit No. 20", of par value \$200,000.00. Reference here is made to said reciprocal receipts for specific description of the securities affected by the request. There was full consideration of this matter, whereupon Director Bewley made a motion that said request do be granted; and further that the execution of said reciprocal receipts and delivery and acceptance or substitution of securities, as proposed, do be ratified and approved as the act and deed of the District; further that one of each of said reciprocal receipts be attached to the bonds of the Continental National Bank as Exhibits 19 and 20, respectively, as is provided for in said bond. This motion was seconded by Director Hogsett. Upon a vote being taken the motion was carried and it was so ordered.

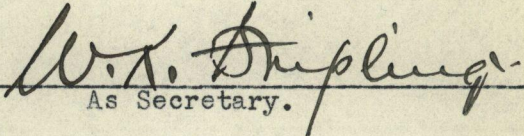
11.

Report of Land Committee : Director Stripling presented the written proposal of Wm. A. Schmid, for the purchase of certain lands of the District, being portions of the tracts known as Stockyards National Bank

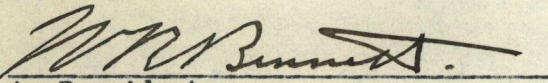
tract; the Hoskins tract; and the John I. Burgess tract. It was the sense of the Directors that the prices tendered were wholly out of keeping with the value of the land; that the tender should be rejected and Mr. Schmid so advised.

12.

No further business was presented and the meeting was adjourned.


As Secretary.

APPROVED:


As President

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

SIDNEY L. SAMUELS | ATTORNEYS
IRELAND HAMPTON |
HAWLEY AND FREESE
ENGINEERS

ED. B. CHEATHAM, OFFICE
FORT WORTH, TEXAS.

March 16, 1934.

Board of Directors,
Tarrant County Water Control and
Improvement District Number One,
406 Capps Building,
Fort Worth, Texas.

Gentlemen:

In compliance with orders of the Board of Directors of this District, recorded in the Minutes of a Meeting held on March 6, 1934, we are handing you herewith 126 Interest Coupons #5 (each in denomination \$25.00, aggregating \$3,150.00) maturing March 15, 1934, which were detached from Series "D" Bonds of this District as follows:

<u>SERIAL NUMBERS INCLUSIVE</u>)	These 126 Bonds are unsold
6291 - 6402)	and are in the safekeeping
)	department of Continental
)	National Bank, Fort Worth,
6487 - 6500)	Texas, for which we hold
)	their official receipts.

Interest coupons #5 (each in denomination \$25.00) maturing March 15, 1934, from 84 Series "D" 5% Bonds of this District (owned by Interest and Sinking Fund) were detached and deposited in the Continental National Bank, to the credit of the District's Interest and Sinking Fund, for which the District holds the Bank's duplicate deposit slip dated March 15, 1934, for \$2,100.00, being the amount of 84 Interest Coupons @ \$25.00 each.

Respectfully submitted,

FINANCE
COMMITTEE

MAR 21 1934

"EXHIBIT B"
3/26/34

Fort Worth, Texas,
August 16, 1933.

TO BOARD OF TARRANT COUNTY WATER CONTROL,
IMPROVEMENT DISTRICT NO. 1:

We the undersigned sub-contractors on the Eagle Dam Project do hereby authorize payment to Marathon Oil Company of \$127.59, amount of account due said company by E. A. Bond under sub-contract of Bond & Brian, said sum of \$127.59 now being held in escrow under claim of said company; and we here release said Improvement District No. 1 and McKenzie-Uvalde Construction Company from all liability to us on account of such payment.

E. A. Bond
C. W. Jones
A. W. McNeill

We, McKenzie-Uvalde Construction Company, hereby approve above order for payment and release said Board and Water Improvement District from liability to us on account thereof and for said sum.

~~McKENZIE~~-UVALDE CONSTRUCTION COMPANY,

By W. P. Bentley Pres

McKenzie Uvalde Const Co
By A. J. McKenzie
Pres

J. G. WILKINSON, CHAIRMAN
 H. H. WILKINSON, PRESIDENT
 A. E. THOMAS, VICE-PRESIDENT
 ED. H. WINTON, VICE-PRESIDENT
 J. E. WILLIS, VICE-PRESIDENT AND TRUST OFFICER
 H. C. BURKE, JR., ASST. VICE-PRESIDENT AND ASST. TRUST OFFICER
 H. C. WALLENBERG, ASST. VICE-PRESIDENT
 ZETA GOSSETT, ASST. VICE-PRESIDENT
 JOHN H. ERIKSEN, CASHIER
 OSCAR VOGEL, ASST. CASHIER

"EXHIBIT C"
 3/26/34.

CONTINENTAL NATIONAL BANK
 OF FORT WORTH

CAPITAL \$ 750,000 — SURPLUS \$ 250,000

FORT WORTH, TEXAS

March 20, 1934.



PLEASE ADDRESS YOUR REPLY TO WRITER.

MAR 20 1934

Board of Directors,
 Tarrant County Water Control and
 Improvement District Number One,
 Fort Worth, T e x a s.

Gentlemen:-

Balances to the credit of Tarrant County Water Control and Improvement District Number One in its various accounts, as reflected by our books, as of close of business March 19, 1934, were as follows:

Construction Fund.....	\$ 1,842.54
Interest and Sinking Fund	91,942.40
Maintenance Fund	21,679.88
Total	<u>\$115,464.82</u>
R. F. C. Special Fund	\$ 64,079.43
Rock Island Condemnation Deposit	257,076.00
Total	<u>\$321,155.43</u>

Securing the above, we have, respectively, bonds of a par value of \$319,000.00 and government bonds, exclusively, of a par value of \$325,000.00, securing the total of your three regular accounts, amounting to \$115,464.82 and your two R.F.C. accounts amounting to \$321,155.43.

We, therefore, submit herewith application for withdrawal of bonds of a par value of \$183,000.00, leaving bonds of a par value of \$136,000.00 to secure your regular accounts, totalling \$115,464.82. Also, application for withdrawal and substitution of \$200,000.00, par value, of bonds included in the total of \$325,000.00, par value, now held by you to secure the total of \$321,155.43 balance of your R.F.C. Special Fund and the Rock Island Condemnation Deposit.

Respectfully submitted,

Jno. H. Eriksen
 Jno. H. Eriksen,
 Cashier



E X H I B I T No. 20

WITHDRAWAL OF SECURITIES
And
SUBSTITUTION OF SECURITIES

ON THIS THE 20th day of March, 1934, THE CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS, hereby acknowledges receipt of withdrawal of securities heretofore pledged exclusively to secure deposit in the sum of \$459,008.00 made in CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS, under date of August 5, 1933, for use and benefit of TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE 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 of \$463,000.00, being all 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. Said securities are described in Exhibit No.15, attached to Bond of this Bank as the District's Depository, dated June 17, 1933, and the same are specifically described as follows:

U. S. 2-1/2 Percent TREASURY NOTE, Series C-1935, with September 15, 1934, and S.C.A.:		
No.5463	\$100,000.00	
U. S. 2-1/4 Percent CERTIFICATE OF INDEBTEDNESS, Series TD-1934, with June 15, 1934, and S.C.A., No.10209	100,000.00	\$200,000.00

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE, as of this date, does acknowledge receipt from CONTINENTAL NATIONAL BANK OF FT. WORTH, TEXAS of \$200,000.00, par value, U. S. Government Securities, deposited as collateral to secure the Bond of said Bank as the Depository of this District.

The pledge hereby affected exclusively shall be to secure any balance of the deposit of the sum of \$459,008.00, made in Continental National Bank under date of August 5, 1933, 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 \$463,000.00, 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:

U. S. 5 1/2% TREASURY BONDS OF 1941, with Aug. 1, 1934, and S.C.A.:		
Nos.3672B & 15104D @ \$5,000 ea.	\$ 10,000.00	
Nos.1522B, 3C, 4D, 5E, 6F, 7H, 8J, 9K, 30L, 1A, 2B, 3C, 23553C, 4D, 5E, 6F, 23702B, 16780L & 16781A @ \$10M each	190,000.00	\$200,000.00

THIS RECIPROCAL RECEIPT is hereby designated as "Exhibit No.20" and is to be attached to the Bond executed by said Bank on June 17, 1933.

WITNESS OUR HANDS on this 20th day of March, 1934, A.D.

CONTINENTAL NATIONAL BANK OF FORT WORTH,

ATTEST:

J. D. ...
Cashier

By [Signature]
President.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.

By [Signature]
Custodian of Pledges

E X H I B I T N o . 19

WITHDRAWAL OF SECURITIES

On this the 20th day of March, 1934, THE CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS, hereby acknowledges receipt of withdrawal of securities heretofore pledged to secure TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE; Said Securities are described in "Exhibits Nos.2, 13, 14, 16, 17 and 18, attached to the Bond of this Bank, as the District's Depository, and the same are specifically described, as follows:

FORT WORTH INDEPENDENT SCHOOL DISTRICT 4 $\frac{1}{2}$ % SERIAL GOLD BONDS			
Dated July 15, 1925, with July 1, 1934, and S.C.A.:			
Nos.1195-1200, incl., @ \$1,000 each due 7/15/49	\$ 6,000.00		
Nos.1240-50 , incl., @ \$1,000 each " 7/15/50	11,000.00		
Nos.1290-1300, incl., @ \$1,000 each " 7/15/51	11,000.00	\$ 28,000.00	
U. S. 3 $\frac{1}{2}$ -4 $\frac{1}{2}$ % TREASURY BONDS OF 1943-45, with APRIL 15, 1934, and S.C.A.:			
Nos.25E, 26F, 27H, 28J & 29K @ \$10M each.....			50,000.00
U. S. 2 $\frac{1}{2}$ % CERTIFICATES OF INDEBTEDNESS, Series TD-1934, with June 15, 1934, and S.C.A.:			
Nos.1650-1-2 @ \$10,000.00 each			30,000.00
U. S. 2 $\frac{1}{2}$ % TREASURY NOTE, Series C-1935, with September 15, 1934, and S.C.A.:			
No.2676F @ \$5,000.00			5,000.00
U. S. 3 $\frac{1}{2}$ % TREASURY NOTES, Series A-1937, with September 15, 1934, and S.C.A.:			
Nos.8703C, 4D, 5E, 6F, 7H, 8J, 9K, 10L, 11A and 12B @ \$1,000.00 each			10,000.00
U. S. 3 $\frac{1}{2}$ % TREASURY BONDS of 1941, with August 1st, 1934, and S.C.A.:			
Nos.3672B and 15104D @ \$5,000 ea	\$10,000.00		
Nos.23553C, 4D, 5E, 6F, & 23702B @ \$10,000.00 each.....	50,000.00	60,000.00	
			<u>\$183,000.00</u>

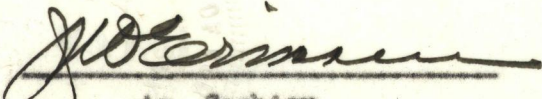
(ONE HUNDRED EIGHTY THREE THOUSAND & No/100 DOLLARS)

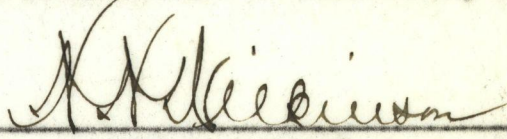
THE WITHDRAWAL of securities as hereinabove set out is due to the fact that the securities now under pledge are in excess of the amount required adequately to secure the District's deposits, and is in compliance with the law and the provisions of the contract between the Bank and the District.

THIS RECEIPT is hereby designated as "EXHIBIT No.19" and is to be attached to the Bond executed by said Bank on June 17, 1933.

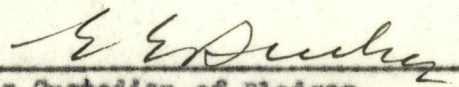
CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS,

ATTEST:


As Cashier

By 
As Vice President

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.

By 
As Custodian of Pledges