

MINUTES OF A CALLED MEETING OF THE BOARD OF
DIRECTORS OF TARRANT COUNTY WATER CONTROL AND IMPROVE-
MENT DISTRICT NUMBER ONE, HELD IN THE DISTRICT OFFICE,
IN FORT WORTH, TEXAS, ON OCTOBER 1st, 1934, at 4:30
O'CLOCK P.M.

Directors were present and participating as follows:

PRESENT

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

ABSENT

W. R. Bennett,
who was absent
from Fort Worth.

In the absence of W. R. Bennett, President of the Board,
E. E. Bewley presided, in his capacity as Vice-president of
the Board. W. K. Stripling acted in his capacity as Secretary
of the Board.

At said time and place, proceedings were had and done as follows:

1.

Mr. Frazier Moss, as President of Frazier Moss &
Company, investment bankers of Fort Worth, Texas, presented his
written proposal to purchase from the District the 463 bonds
of the District, now held by Reconstruction Finance Corporation,
after repurchase of said bonds from the Corporation by the
District.

There was full consideration of this proposal,
whereupon Director Hogsett moved the adoption of a resolution,
as follows:

"Be It Resolved, As the Act and Deed of Tarrant County Water Control and Improvement District Number One, That:

(a) Subject to the conditions hereinafter contained, the District, with all possible dispatch, shall exercise its option to repurchase from Reconstruction Finance Corporation the bonds of the District, of par principal value \$463,000, being the 463 bonds constituting Bond Series "D2" of the District.

(b) Such repurchase shall be at the price and subject to the conditions stipulated in the contract between said Corporation and this District, as set forth in the resolution of the Executive Committee of said Corporation, dated May 25th, 1933, and the resolution of the Board of Directors of this District, dated June 29th, 1933, which forms "Exhibit A" to the resolution of the Executive Committee of said Corporation; said two resolutions collectively constituting the contract.

(c) When said bonds are actually available for delivery by the District, at the Federal Reserve Bank at Dallas, Texas, the same shall be resold and there delivered to Frazier Moss & Company, or their order, at and for the price of 98 cents on the dollar of the par principal value of said bonds (\$463,000.) plus accrued interest, at the coupon rate (5%); all to be in accordance with the written proposal for said purchase by Frazier Moss & Company, which is as

attached to the Minutes of this Meeting as "Exhibit A", and which here is referred to as part hereof.

(d) Such part of the money to be paid by said Frazier Moss & Company as may be required to satisfy the demand of said Reconstruction Finance Corporation shall be made available by said Frazier Moss & Company for payment thereof to the Federal Reserve Bank at Dallas, Texas, for the use and benefit of said Corporation; and, any remaining part of said purchase price shall be paid by the said purchaser to this District. Further, such remainder when paid shall be deposited in the District's Construction Fund.

(e) Director E. E. Bewley, in his capacity as Chairman of the District's Finance Committee, or anyone else by him thereto delegated, without other or further order of this Board, hereby is authorized and directed to do any and all things lawful and proper to be done to carry out the object of this resolution - So be it ordered."

Upon the reading of said resolution, Director Stripling seconded the motion for the adoption thereof; and upon a vote being taken, all the directors present voted for the motion, and no director voted against the same, whereupon the motion was declared to be adopted, as the act and deed of the District - It was so ordered.

No further business was presented and the meeting was adjourned.

APPROVED

W. K. Dupleing
As Secretary

E. B. Bush
As Vice-president.

"EXHIBIT A"

10/1/34.

FRAZIER MOSS & COMPANY

INVESTMENT SECURITIES

1014 FIRST NATIONAL BANK BUILDING

FORT WORTH, TEXAS

October 1, 1934.

Tarrant County Water Control
And Improvement District Number One,
Fort Worth, Texas.

Gentlemen:

We take pleasure in submitting our
firm bid good for immediate acceptance, of 98
and accrued interest for \$463,000 TARRANT COUNTY
WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
5% bonds maturing -

\$46,000 on September 15 each year from
1935 through 1941

\$47,000 on September 15 each year from
1942 through 1944.

It is understood that these bonds are
to be delivered to us at this price accompanied by
opinion of Messrs. Chapman & Cutler of Chicago with-
in a reasonable length of time.

Yours very truly,



President

FM-k

See Minutes of October 1, 1934; 4:30 p.m.

FRAZIER MOSS & COMPANY

INVESTMENT SECURITIES

1014 FIRST NATIONAL BANK BUILDING

FORT WORTH, TEXAS

October 2, 1934.

"Exhibit A".

Tarrant County Water Control
And Improvement District Number One,
Fort Worth, Texas.

Gentlemen:

This will confirm our purchase from
you of -

\$463,000 - TARRANT COUNTY WATER CONTROL
& IMPROVEMENT DISTRICT #1 5%
Bonds maturing annually
\$46,000 on September 15, 1935
through 1941
\$47,000 1942 through 1944
@ a price of 98 and accrued
interest.

It is understood that this purchase is made
subject to confirmation to you by the Reconstruction
Finance Corporation and subject to delivery to you
by this corporation.

It is understood however that in no event
will delivery be delayed for a longer period than
21 days from date of confirmation by the Reconstruction
Finance Corporation.

Yours very truly,

Frazier Moss
President

~~FM-k~~

*Delivery to be made to us at the
Federal Reserve Bank of Dallas*

*Frazier Moss
by Frazier Moss*

FRAZIER MOSS & COMPANY

1014 FIRST NATIONAL BANK BUILDING

FORT WORTH, TEXAS

October 15, 1934

NO. 780

BOUGHT FROM Tarrant County Water Control & Improvement District

Capps Building

ADDRESS

Fort Worth, Texas

BONDS

SALESMAN Office

\$463,000 - TARRANT COUNTY WATER CONTROL AND IMPROVEMENT

DISTRICT NUMBER ONE, Series D 2, 5% bonds,

dated November 16, 1931, due

\$46,000 - Sept. 15, 1935-6-7-8-9-40-1

47,000 - Sept. 15, 1942-3-4 @ 98

\$453,740.00

Accrued interest - September 15 to October 15, 1934

1,929.18

\$455,669.18

Check No. 1901 - \$3,727.15

1917 - \$451,942.03

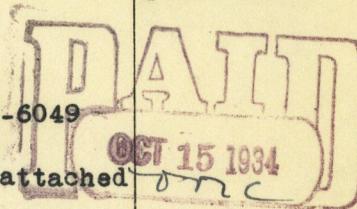
Bonds No. 5819-71, 5873-5928, 5930-87, 5989-6049

6051-6114, 6116-6286

With March 15, 1935 and subsequent coupons attached

With Attorney's Opinion

Interest dates - March 15 and September 15



FRAZIER MOSS & CO.

RECEIVED Oct 15 - 1934

FRAZIER MOSS & COMPANY

BY B. J. McCleskey

OCT 17 1934