

MINUTES OF A 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
14TH DAY OF NOVEMBER, A.D. 1950, AT 2:00 P.M.

The call of the roll disclosed the presence of Directors,
as follows:

PRESENT

Joe B. Hogsett
Houston Hill
Dan H. Priest
Gaylord J. Stone
W. L. Pier

Also present was Sidney L. Samuels, General Attorney for the District. Director Hogsett acted in his capacity as President, and Director Priest acted in his capacity as Secretary, whereupon proceedings were had and done as follows:

1.

Mr. Hogsett announced to the Board and to others who were present, that the Board was now prepared to receive the proposition for the purchase of the \$7,000,000.00 of bonds of the District, authorized at the election held within the District on October 27, 1950. He further stated that pursuant to the discussion and informal proposal made on November 10, 1950, the Board was now ready to receive the firm, definite proposal for such purchase and would entertain the same at the present meeting. Thereupon, there was presented to the Board by Landon A. Freear of the Investment Firm of William N. Edwards & Company, Fort Worth, Texas, and by Harry W. Phillips of the Dallas Union Trust Company of Fort Worth and Dallas, Texas, on behalf of HARRIS TRUST AND SAVINGS BANK; CHASE NATIONAL BANK; WILLIAM N. EDWARDS & COMPANY and DALLAS UNION TRUST

COMPANY, whose names are subscribed to the proposition hereinafter set out, the following proposition in writing, the full text of which in words and figures is as follows, to-wit:

"WILLIAM N. EDWARDS & COMPANY
Investment Securities
First National Bank Building
Fort Worth, Texas

November 10, 1950

Honorable Board of Directors
Tarrant County Water Control & Improvement District No.1
Danciger Building
Fort Worth, Texas

Gentlemen:

For your legally issued \$7,000,000.00 of Tarrant County, Texas, Water Control & Improvement District No. 1 bonds, more fully described as follows, we will pay you par and accrued interest plus a premium of \$2,273.77 from their date to the date of delivery to us:

(Optional December 15, 1970)					
<u>Amount</u>	<u>Maturity</u>	<u>Rate</u>	<u>Amount</u>	<u>Maturity</u>	<u>Rate</u>
\$111,000	12-15-54	1 1/2%	\$390,000	12-15-71	1 3/4%
114,000	12-15-55	1 1/2%	400,000	12-15-72	1 3/4%
118,000	12-15-56	1 1/2%	412,000	12-15-73	1 3/4%
121,000	12-15-57	1 1/2%	423,000	12-15-74	2 1/4%
124,000	12-15-58	1 1/2%	435,000	12-15-75	2 1/4%
128,000	12-15-59	1 1/2%	447,000	12-15-76	2 1/4%
131,000	12-15-60	1 1/2%	459,000	12-15-77	2 1/4%
135,000	12-15-61	1 1/2%	472,000	12-15-78	2 1/4%
138,000	12-15-62	1 1/2%	484,000	12-15-79	2 1/4%
142,000	12-15-63	1 1/2%	498,000	12-15-80	2 1/4%
146,000	12-15-64	1 1/2%			
150,000	12-15-65	1 1/2%			
154,000	12-15-66	1 1/2%			
158,000	12-15-67	1 1/2%			
163,000	12-15-68	1 1/2%			
167,000	12-15-69	1 1/2%			
380,000	12-15-70	1 3/4%			

The total interest cost is \$2,957,335.00.

The average effective interest rate is 1.99854%.

The bonds shall be dated December 15, 1950 and shall

contain an option of prior payment at their par value and accrued interest upon 30 days notice to the paying agent at their place of payment upon any semi-annual interest payment dates, beginning December 15, 1970.

This proposal is for immediate acceptance or rejection, and this commitment is good through February 1, 1951, and if the bonds are not delivered by that date, then we shall have an option on them for 60 days thereafter under the same terms and conditions.

This proposal is subject to these bonds being delivered to us at any bank in Texas, free and clear of all costs incident to printing and attorneys fees, and with the approving opinion of the Attorney General of the State of Texas and Messrs. Chapman and Cutler, Chicago, Illinois.

We attach hereto cashier's check No. 512524 on the First National Bank of Fort Worth, in the amount of \$70,000.00 as evidence of our good faith to be held by you uncashed. In the event we should fail or refuse to comply with the terms and conditions set forth herein you are to retain said check and cash the same as full and complete liquidated damages, but it is to be returned to us in the event this proposal is not accepted, upon delivery of the bonds to us, or you are unable to make delivery of the bonds.

Respectfully submitted,
HARRIS TRUST AND SAVINGS BANK
CHASE NATIONAL BANK
WILLIAM N. EDWARDS & COMPANY
DALLAS UNION TRUST COMPANY
By /s/ W. N. EDWARDS."

The foregoing proposal having been received and read before the Board of Directors and it appearing to the Board that such proposition is one conducive, not only to the interests of the District, but to the inhabitants and property owners thereof and that same would be advantageous to the District to accept and the President having invited full discussion thereon and each member having expressed

himself concerning the same and each and all having announced that the proposition was altogether favorable to the District and should be accepted by the Board of Directors, thereupon Director Priest, seconded by Director Pier, moved the adoption of the following resolution:

BE IT RESOLVED by the Board of Directors of Tarrant County Water Control and Improvement District Number One, in session in its office in the City of Fort Worth, Texas, on the 14th day of November, A. D. 1950, that the proposition in writing to purchase the \$7,000,000.00 of bonds authorized by the voters of the District at the election therefor held on the 27th day of October, 1950, which proposition was and is subscribed by the following institutions, to-wit: HARRIS TRUST AND SAVINGS BANK; CHASE NATIONAL BANK; WILLIAM N. EDWARDS & COMPANY and DALLAS UNION TRUST COMPANY, be and the same is hereby fully accepted and that such acceptance be manifested in writing and that such original proposal of purchase, together with such written acceptance be inscribed on the minutes of the District and same be placed among the archives of the District and there kept and preserved.

Be it further resolved that the cashier's check for \$70,000.00 drawn on the First National Bank of Fort Worth, Texas, dated November 10, 1950, No. 512524, and executed on behalf of said bank by R.C. Martin, Vice-President & Cashier, and countersigned by M. Matzinger, Teller, be held and kept by the District under the terms and conditions set out in said written proposition above mentioned.

The motion for acceptance of said proposition having been placed before the Board, all the Directors, including the President of the Board, voted "aye" thereon, and the President and Secretary of the Board on behalf of the District were authorized and instructed to execute written acceptance of such proposal. The President then declared that the motion had been carried unanimously and it was so ordered. The following is a copy of the executed acceptance of the proposal:

"The above proposal was accepted by the Board of Directors, Tarrant County Water Control and Improvement District Number 1 this the 14th day of November, 1950.

/s/ Joe B. Hogsett

/s/ Dan H. Priest
Secretary, Board of
Directors."

It was further unanimously directed by the Board that when the form for such bonds had been prepared and approved by the Board, that Ed B. Cheatham, office manager of the District, be authorized and instructed to have such bonds with the coupons attached prepared, printed and engraved by the American Bank Note Company of Chicago, Illinois.

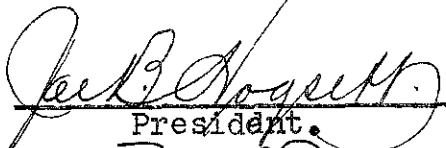
It was further ordered by the Board that the General Counsel, Sidney L. Samuels, with the aid of Ed B. Cheatham, proceed to the task of preparing the transcript of the record to be submitted to the Attorney General of the State of Texas, for examination and approval, and also for the approval of Messrs. Chapman and Cutler, Bond Lawyers of the City of Chicago, who are to act as attorneys for the purchasers of the bonds so to be issued and

purchased.

It was further directed by the Board that the General Counsel proceed with the preparation of all such papers, documents and instruments as may be legally requisite for the purpose of making up such transcript and for putting said bonds in condition to be delivered to the purchasers named in the proposition hereinabove set forth in these minutes.

2.

No further business appearing before the Board, the meeting was thereupon adjourned.



President.



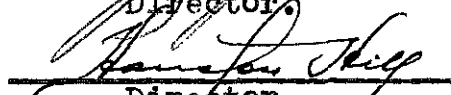
Secretary.



Director.



Director.



Director.