

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
3RD DAY OF DECEMBER, 1935, AT 5 O'CLOCK PM

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

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

At this meeting Director Hickman, President, presided; Director Stripling acted in his capacity as Secretary.

There were also present at this meeting:

Mr. Frazier Moss, representing Frazier Moss & Company;
Mr. Wm. Smallwood, representing State Investment Company;
Mr. Harry Phillips, representing The Brown-Crummer Company
and Dallas Union Trust Company;
Mr. Franklin Halsell, representing Fenner & Beane.

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

1.

President Hickman explained that this meeting had been called for the purpose of receiving sealed bids for the purchase of seventy-six (76) bonds of this District, of its "Series D," dated November 16, 1931, having maturity in the year 1971, being numbers 6304 to 6379, both inclusive, having Coupon No. 9, maturing March 15, 1936, and all subsequently maturing coupons, attached.

2.

Attached to these minutes, in folio, as "Exhibit A," will appear the four bids received by the District, which bids were respectively filed by Frazier Moss & Co., State Investment Co., The Brown-Crummer Co. & Dallas Union Trust Co., and Fenner & Beane.

3.

Thereupon President Hickman publicly opened the bids received and audibly read the same in the presence of all persons attending. There was analysis thereof, whereupon Director Bewley made a motion that the bid of Frazier Moss & Co. of \$85,518.70, plus accrued interest, do be declared to be the highest and best bid for said bonds, and that all other bids therefor do be rejected. Further that the said bonds do be sold, awarded and delivered

to Frazier Moss & Co., upon the following conditions, i. e.:

1. Delivery of said bonds is to be made to the purchaser at the Continental National Bank of Fort Worth.

2. Concurrently with the delivery of said bonds, the said Frazier Moss and Co., as purchaser, shall pay unto said Continental National Bank of Fort Worth, Texas, as depository for this district, the sum of \$85,518.70, plus the interest which may have accrued upon said bonds at the time of the delivery thereof.

3. Further be it ordered that the sum representing accrued interest on coupon number Nine (9) attached to each of said 76 bonds, maturing on March 15, 1936 (all other coupons having been detached from bonds and mutilated), do be placed in said Continental National Bank to the credit of the interest and sinking fund of this district; that the sum \$85,518.70, representing the purchase price of the principal amount of said bonds, do be placed in said Bank to the credit of the construction fund of this District.

4. Further be it ordered that, the attorneys for this District do proceed to produce supplement for the bond transcript of the District, reflecting the sale of these, and other bonds of this District now sold, upon which no final approving opinion has been procured, and that they do, with all possible dispatch, present the supplemental transcript of the bond record to Messrs. Chapman & Cutler, Bond Attorneys of Chicago, Illinois, with a request that they do deliver their final approving opinion concerning these and other sold bonds of the District. It is ordered that expense incident to procuring said approval shall be incurred and paid by the District, without other or further order.

Director Hogsett seconded the adoption of this motion, as the act and deed of the District. Upon a vote being taken all Directors voted for the motion and no director voted against it: It was so ordered.

4.

No further business was presented and the meeting was adjourned.

APPROVED:

C. R. H. [Signature]
As President

W. H. [Signature]
As Secretary

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"EXHIBIT A"

FRAZIER MOSS & COMPANY

INVESTMENT SECURITIES

1014 FIRST NATIONAL BANK BUILDING

FORT WORTH, TEXAS

December 3, 1935.

\$1.1252

TO THE BOARD OF DIRECTORS,
TARRANT COUNTY WATER CONTROL IMPROVEMENT DIST.#1.
Capps Building,
Fort Worth, Texas.

Gentlemen:

For the Seventy Six Thousand (\$76,000)
TARRANT COUNTY WATER CONTROL IMPROVEMENT DISTRICT
No. 1 5% bonds maturing September 15, 1971, we
will pay you the sum of \$85,518.70 and ac-
crued interest to date of delivery.*

IT IS UNDERSTOOD that you will furnish
us with an approving opinion of Messrs. Chapman
and Cutler of Chicago.

IT IS FURTHER UNDERSTOOD that in the
event we are the successful purchaser, that we will
file with you a Cashier's Check in the amount of
5% of the Par value of the bonds purchased, to be
used as a good faith deposit and returned to us
when you make delivery of the bonds to us.

Yours very truly,

FRAZIER MOSS & COMPANY

By Frazier Moss

ACCEPTED BY
TARRANT COUNTY WATER CONTROL
& IMPROVEMENT DISTRICT #1

C. H. Kuman
Pres-

December 3, 1935.

TO THE BOARD OF DIRECTORS,
TARRANT COUNTY WATER CONTROL IMPROVEMENT DIST. #1.
Capps Building,
Fort Worth, Texas.

Gentlemen:

For the Seventy Six Thousand (\$76,000)
TARRANT COUNTY WATER CONTROL IMPROVEMENT DISTRICT
No. 1 5% bonds maturing September 15, 1971, we
will pay you the sum of \$85,518⁷⁰ and ac-
crued interest to date of delivery.

IT IS UNDERSTOOD that you will furnish
us with an approving opinion of Messrs. Chapman
and Cutler of Chicago.

IT IS FURTHER UNDERSTOOD that in the
event we are the successful purchaser, that we will
file with you a Cashier's Check in the amount of
5% of the Par value of the bonds purchased, to be
used as a good faith deposit and returned to us
when you make delivery of the bonds to us.

Yours very truly,

FRAZIER MOSS & COMPANY

By Frazier Moss

ACCEPTED BY
TARRANT COUNTY WATER CONTROL
& IMPROVEMENT DISTRICT #1

THE STATE INVESTMENT COMPANY

FIRST NATIONAL BANK BUILDING
FORT WORTH, TEXAS

December 3, 1935

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

Dear Sirs:

For your Seventy Six Thousand (\$76,000.00) Dollars principal amount of Tarrant County, Texas, Water Control and Improvement District Number One Series "D" bonds, dated November 16, 1931, for par value \$1,000.00 each, bearing Five (5%) Percent payable semi-annually, and maturing September 15, 1971, we will pay you the sum of Eighty two thousand eight hundred and 33/100 Dollars (\$ 82,083.33) and accrued interest from September 15, 1935 to date of delivery to us of the above described bonds at the Continental National Bank, Fort Worth, Texas; provided they are accompanied by the approving opinion of Messrs. Chapman and Cutler, Chicago, Illinois, said opinion stating that the above described bonds are direct, general obligations of Tarrant County, Texas, Water Control and Improvement District Number One, and are payable from ad valorem taxes levied on all taxable property within Tarrant County, Texas, Water Control and Improvement District Number One, without legal limit as to rate or amount. It is our further understanding that these above described bonds will be accompanied by the approving opinion of the Attorney General of the State of Texas.

Should the above bid be decided the highest and best bid, we agree to post with you before Noon tomorrow, December 4, 1935 cashier's check in the amount of 5% of the par value of said bonds (or \$3,800.00). It is our understanding that you will retain this check and same will be applied against the purchase price of these bonds when delivery is made.

~~This bid for the above described bonds may be considered firm through noon tomorrow, December 4, 1935.~~

Yours very truly,

THE STATE INVESTMENT COMPANY

By - 

Vice-President & Treasurer.

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DALLAS UNION TRUST COMPANY

THE OLDEST TRUST COMPANY IN DALLAS



SPECIALIZING IN INVESTMENT STOCKS AND BONDS

T. H. OBENCHAIN, PRESIDENT
WILMER L. MOORE, VICE-PRESIDENT
W. B. HEAD, VICE-PRESIDENT
CHAIRMAN OF BOARD, TEXAS POWER AND LIGHT COMPANY
CHAIRMAN OF BOARD, DALLAS POWER AND LIGHT COMPANY
W. M. PAINTER, VICE-PRESIDENT
SECRETARY-TREASURER UNITED FIDELITY LIFE INSURANCE CO.

JACK P. BROWN, SECRETARY AND TREASURER
JOHN W. CARPENTER, DIRECTOR
PRESIDENT, TEXAS POWER AND LIGHT COMPANY
PRESIDENT, DALLAS RAILWAY AND TERMINAL COMPANY
HOMER R. MITCHELL, DIRECTOR
PRESIDENT, EMPLOYERS CASUALTY COMPANY

SUITE 502 DALLAS BANK AND TRUST BUILDING

DALLAS, TEXAS

Fort Worth, Texas,
December 3, 1935.

\$85,006.

Tarrant County Water Control and Improvement
District No. 1,
Fort Worth, Texas.

Dear Sirs:

We, the Dallas Union Trust Company and the Brown-Crummer Company, hereby jointly bid 111.85 plus accrued interest for the \$76,000.00 Tarrant County Water Control and Improvement District No. 1 5% Bonds, due March 15, 1971, with the understanding that the district is to deliver the bonds to us within a reasonable time with a nationally known bond attorney's final approving opinion, and we are not to be out any expense whatsoever in regard to said final approving opinion.

If we are the successful bidder, we hereby agree to deposit with the district a certified or cashier's check for 5% of the par value of the bonds represented, showing our good faith.

Respectfully submitted,

THE BROWN-CRUMMER COMPANY,
DALLAS UNION TRUST COMPANY,

By: Larry Phillips
Manager, Fort Worth Office.

FENNER & BEANE

MEMBERS: NEW YORK STOCK EXCHANGE AND OTHER EXCHANGES

FORT WORTH, TEXAS

604-08 FORT WORTH CLUB BLDG.

306 WEST 7TH STREET

Telephone 2-7131

December 3, 1935.

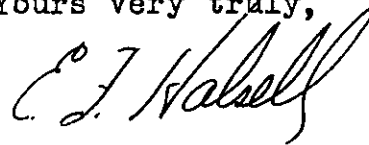
Tarrant County Water Control & Improvement, Dist. #1,
Capps Building,
Fort Worth, Texas.

Gentlemen:

We bid you firm 111.526 equal to \$1,115.26 per \$1,000 bond plus accrued interest for \$76,000 TARRANT COUNTY WATER CONTROL & IMPROVEMENT, DIST.# 1, Series "D", 5s/ due September 15, 1971 with Chapman & Cutler approving opinion. Delivery at any Fort Worth bank for our account.

If successful bidder we will deposit on demand any sum you require as good faith.

Yours very truly,



FENNER & BEANE

EFH: BHC

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 1.11526 \\
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 669156 \\
 780682 \\
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 \$84,759.76
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