

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
THE FRANKLIN COUNTY WATER DISTRICT
HELD JANUARY 25, 1966

THE STATE OF TEXAS

COUNTY OF FRANKLIN

ON THIS, the 25th day of January, 1966, the Board of Directors of the FRANKLIN COUNTY WATER DISTRICT convened in called session at the regular meeting place thereof, in the Courthouse at Mount Vernon, Texas, with the following members present, to wit:

W. C. NEWSOME	PRESIDENT
LONDON RAMSAY	VICE PRESIDENT
HORRIS MORRIS	SECRETARY
A. J. LAWS	DIRECTOR
D. O. ALDRIDGE	DIRECTOR

The President of the Board, Mr. W. C. Newsome, called the meeting to order, declared a quorum present, and that the meeting was duly convened and ready to transact business.

Howard Edwards and Woodrow Edwards met with the Board at the Board's request to discuss their fee on a retainer basis for their services as attorneys for the Water Board. It was agreed that each would receive a fee of \$500 and that Woodrow would be the Chief Counsel. Landon Ramsay made the motion to retain Howard Edwards and Woodrow Edwards under the stated and discussed terms, with the retainer fee being \$500 for each attorney. A. J. Laws seconded the motion, and upon the question being called, it carried unanimously.

Communication was received from the American National Bank of Austin, Texas, that they had sent to the First National Bank at Mount Vernon for our account \$99,310.28, \$1,040.28 of which represented accrued interest on the bonds.

Volume 1 Page 59

This \$1,040.28 was placed in an interest and sinking fund and the balance placed in an operating fund. The Board met with Herman Connelly of the First National Bank of Mount Vernon, Texas. Mr. Connelly brought with him the current interest rate on U. S. Treasury Bills. It was determined that the Board could invest their surplus money for a period of 85 days at the rate of 4.55% interest. Landon Ramsay moved that the Board

invest in seven \$10,000 treasury bills that mature in 85 days. D. O. Aldridge seconded the motion, and upon the question being called, it carried unanimously.

There was some discussion as to the application that had been filed by the District with the Federal Housing and Home Finance Agency for matching funds, and it was decided that the Board should make application with the Texas Water Development Board instead, and to withdraw the application for government funds. Horris Morris so moved and A. J. Laws seconded the motion, which carried unanimously. The Secretary was then instructed by the President to write the necessary letters withdrawing our application.

Postel Securities Company, 5909 Marilyn Drive, Austin, Texas, submitted their bill in the amount of \$5,000 for planning, financing, legal, printing, etc. It was moved by A. J. Laws and seconded by Horris Morris that the same be allowed paid. Upon the question being called, the motion carried unanimously.

There was discussion concerning the hiring of an auditor to help the District set up the proper and necessary books, and it was suggested that the County Judge be instructed to contact Mr. Harry Huggs of Winnsboro, Texas, and arrange a meeting with him before the Board on February 1, 1966 at 1:00 p.m.

Volume 1 Page 60

Mr. Hicks, the Project Engineer, met with the Board and presented to the Board an analysis of the water from Big Cypress Creek, the sample being obtained from the area where the dam is to be located. The report is on file in the office of the District.

There being no further business, the meeting was adjourned at 4:00 p.m.

MINUTES APPROVED, this the 21 day of February, 1966.

W. C. Newsome
President, Board of Directors
Franklin County Water District

Landon Ramsay
Vice President

Horris Morris
Secretary

D. O. Aldridge
Director

A. J. Laws

Director