

Minutes of the Meeting
Of the Board Of Directors Of
The Franklin County Water District
Held January 16, 1967

The State of Texas

County of Franklin

ON THIS the 16th day of January, 1967, The Board of Directors of the FRANK[IN COUNTY WATER DISTRICT convened in regular session at the regular meeting place thereof at the office of Woodrow Edwards in Bolger Building at Mount Vernon, Texas, with the following members present:

W. C. NEWSOME
LONDON RAMSAY
HARRIS MORRIS
D. O. ALDRIDGE
A. J. L AWS

PRESIDENT
VICE PRESIDENT
SECRETARY
DIRECTOR
DIRECTOR

All members present.

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

The President then announced that the board would dispense with their regular order of business and consider the business at hand.

Mr. Harry I . Huggs, Certified Public Accountant presented audit report for the year ended December 31, 1966. Copies were furnished to the Board of Directors of the Franklin County Water District and to the Depository bank--The First National Bank in Mt. Vernon, Texas, Texas Water Development Board, District's principal office, Woodrow Edwards, Mr. Jim Bass, Optic Herald, Mr. Hicks, Wisenbaker, Fix and Associates, and Mr. Art Postel.

Motion was made by Landon Ramsay to approve and accept the audit for 1966 which was duly seconded by A. J. Laws. All present voted "Aye". None Opposed.

Motion to pay Mr. Harry Huggs his fee for preparing audit and attending meetings of the Board, in the amount of \$346.50 was made by Mr. D. O. Aldridge and seconded by A. J. Laws. All present voted "Aye". None Opposed.

The following bills were presented:

L. E. Bryant, Co-Dist. Clerk, (photocopying) \$1. 00

Miller's Stationery Company (office supplies) 35.75

Mr. D. O. Aldridge moved that these bills be paid and that the secretary be ordered to pay them, which motion was seconded by A. J. Laws. All present voted "Aye". None Opposed.

Motion was made to pay all utilities when due and to pay Mrs. Martha Cargile on every third Monday of each month. Made by Mr. D. O. Aldridge and duly seconded by Horris Morris, All present voted "Aye". None Opposed.

Report from Art Postel on application to get \$1,600.000 of bonds approved by attorney general and Water Rights Commission.

Motion for Resolution to enter into following contract with Postel Securities was made by Mr. A. J. Laws and seconded by Landon Ramsay. Thereupon the question being called for after full discussion and deliberation the members present voted "Aye". None Opposed

To the Board of Directors
Franklin County Water District
Mount Vernon, Texas

Gentlemen:

Completion of the District's portion of the financing of the lake on Cypress Creek requires the issuance of the remaining authorized but unissued bonds in the amount of \$1,600.000. The issuance of these bonds will require the approval of the Texas Water Rights Commission and the Attorney General of the State of Texas. To the end that the District may receive a premium on these bonds, authorized to be issued by order of the Board of Directors on November 212 1966. We are hereby granted the option to purchase them at one-hundred-two and one quarter (102-1/4) percent of par value plus accrued interest from the date of the bonds to date of delivery to us. This option is to remain in effect until midnight of the tenth day following the day the issuance of the bonds is given final approval by the Attorney General.

Respectfully submitted,
Postel Securities Company

By /s/ Arthur E. Postel

Accepted and Approved by order of the Board of Directors of the Franklin County Water District this the 16th day of January, 1967.

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

ATTEST
/s/ Horris Morris
Secretary, Board of Directors
Franklin County Water District

Seal

because of the granting of the Water Permit to the District by the Commission. Landon Ramsay moved that the District pay the \$150.00 to the Texas Water Rights Commission and that the Secretary be authorized to issue said check .

The Motion was duly seconded by A. J. Laws. All present voted "Aye". None Opposed.

There being no further business the Meeting was adjourned.

MINUTES APPROVED, the 16th day of January, 1967.

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

Landon Ramsay, Vice President

Horris Morris, Secretary

A. J. Laws, Director

D. O. Aldridge, Director