

MINUTES OF THE MEETING OF THE  
BOARD OF DIRECTORS OF THE  
FRANKLIN COUNTY WATER DISTRICT  
HELD: February 3, 1977

THE STATE OF TEXAS

FRANKLIN COIJNTY WATER DISTRICT

COUNTY OF FRANKLIN

ON THIS the 3rd day of February, 1977, the Board of Directors of the Franklin County Water District convened in emergency session at their office located at 114 North Houston Street on the East side of the sqiure in Mount Vernon, Texas, with the following present:

LONDON RAMSAY	PRESIDENT
BILLY M, JORDAN	VICE PRESIDENT
ENNIS D, CHRISTENBERRY	SECRETARY
JEARL COOPER	DIRECTOR
E. L. SEAY	DIRECTOR

and with the following absent: NONE.

Also present were Horris Morris, Lake Superintendent, and Shirley Lykins, Office Manager.

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.

NOTICE of this Meeting was given, stating the time, place and purpose, all as required by Vernon's Ann. Civ. Statutes, Article 6252-17.

The President announced that he had called the emergency meeting to discuss needed investments of District funds. He related an offer presented by the First National Bank of Mount Pleasant of 7 1/2% interest on approximately \$10,000.00 to be invested in a Certificate of Deposit. However, the bank's Vice-President, Mr. Rex Amerson, indicated that the monies would not be secured by F. D. I. C. nor would the bank be willing to pledge securities for the purpose of securing the District's funds as required by Law.

MOTION was made by Ennis Christenberry, and duly SECONDED by E. L. Seay, to grant President Landon Ramsay the authority to contact other banks in this area for bids on the investment and to use his discretion in investing the monies available for investment; And further to approve the issuance of three checks for the purpose of investment. The President put the question and, after full discussion and deliberation thereon, all present voted "AYE". NONE voted "NO".

While the Board was still in session, the President made the following calls with the stated results:

- (1) Gordon Wilkinson of the First National Bank of Winnsboro, who offered 6% interest for the investment of monies in Certificates of Deposit for a period of one year, F.D.I.C. coverage and pledges by the bank would secure the monies invested.
- (2) L. F. Bridges of Sulphur Springs State Bank in Sulphur Springs, Texas, who offered 6% interest for the investment as above stated and to be secured in the same manner.
- (3) Kenneth Greer of the First National Bank of Mount Vernon, Texas, who offered 6% interest and the same securities.

Whereupon the President announced that his decision would be to invest the monies with the First National Bank of Mount Vernon. The Board acknowledged that he was given the authority to make this decision, granted their approval of the decision, and acknowledged the issuance of the following checks:

Interest and Sinking Fund

- 30 First National Bank of Mount Vernon - Purchase of C. D. in the amount of \$36,250.00 to mature 7/15/77.
- 31 First National Bank of Mount Vernon - Purchase of C. D. in the amount of \$71,250.00 to mature 1/15/78.

32 First National Bank of Mount Vernon - Purchase of C. D. in the amount of \$112,668.00 to mature in one year.

There being no further business, the Meeting was adjourned.

MINUTES APPROVED this the 7th day of February, 1977.

Landon Ramsay, President  
Billy M. Jordan, Vice President  
Ennis D. Christenberry, Secretary  
Jearl Cooper, Director  
E. L. Seay, Director