

THE MINUTES OF THE BOARD OF TRUSTEES OF
THE JUNIOR COLLEGE DISTRICT OF ST. LOUIS,
ST. LOUIS COUNTY, MISSOURI

A meeting of the Board of Trustees of the St. Louis, St. Louis County Junior College District was held on Thursday, June 14, 1962, at 8:30 p.m. in the office of The Junior College District in Rm. 708 at 1205 Olive Street, St. Louis, Missouri.

Chairman, Gerald V. Williamson called the meeting to order at 8:30 p.m.

The following members of the Board of Trustees were present:

Mrs. Joseph C. Bastian
Mr. F. William McCalpin
Mr. Guy S. Ruffin
Mr. Gerald V. Williamson

Morris Glaser was absent due to illness and Mr. Lester C. Geil was out-of-town on business. Also present at the meeting were Mr. Bruce E. Woodruff of the firm of Mr. Kenneth Teasdale, and Mr. Richard Goldkamp, a representative of the Globe - Democrat.

Mr. McCalpin moved the approval of the minutes of April 30, 1962, as amended by correction of the resolution appointing counsel for the District. The motion was duly seconded by Mr. Ruffin, and upon the vote the minutes were unanimously approved, as amended.

On motion by Mr. McCalpin and second by Mrs. Bastian, and upon the unanimous vote of the members present, approval of the minutes of the meeting of the Board of Trustees for May 24, 1962, and May 28, 1962, was passed to the next meeting.

Mr. McCalpin then reported that the Finance Committee had received the following bids in response to the Board of Trustees advertisement for bids for an open line of credit not to exceed \$50,000.00 and for use during the 1962 calendar year:

BIDS
OPEN LINE OF CREDIT

| <u>BANK</u> | <u>INTEREST RATE</u> | <u>SERVICE CHARGE</u> | <u>COMMENTS</u> |
|------------------|----------------------|-----------------------|--|
| Mercantile Trust | 1% | None | Interest payable at maturity. Plan contemplates that the District execute immediately a note in the face amount of \$50,000 payable to the Bank and that disbursements be made |

as needed with interest to be charged only on sums disbursed.

| | | |
|-----------------|--------|---|
| Manchester Bank | 2.5% | \$0.03 per transaction less credit equal to \$0.10 per \$100.00 of average daily balance. |
| Boatmen's Bank | 4-1/2% | \$1.00 per month plus Interest payable monthly. District to execute notes as sums are borrowed. \$0.06 per transaction on first 500 transactions per month and \$0.05 per transaction thereafter less credit equal to \$0.17 per \$100.00 of average daily balance. |

Mr. McCalpin announced that the apparent and actual low bid was made by Mercantile Trust Company and, therefore, recommended that the bid of Mercantile Trust Company be accepted. Whereupon, on motion by Mr. McCalpin, second by Mrs. Bastian and the aye vote of all the members present, it was:

RESOLVED, That the bid and proposal submitted by Mercantile Trust Company to furnish the Junior Colledge District of St. Louis, St. Louis County, Missouri, with an open line of credit not to exceed \$50,000.00 in anticipation of tax revenues to be received during the calendar year of 1962, be and is hereby accepted.

Mr. McCalpin then offered the following resolution:

RESOLVED, that for its lawful corporate needs and purposes and in anticipation of revenues to be collected during the calendar year 1962, this District borrow from MERCANTILE TRUST COMPANY of St. Louis, Missouri, the sum of FIFTY THOUSAND DOLLARS (\$50,000.00) to be evidenced by the promissory note of this District, payable December 31, 1962 to the order of said bank, together with interest from date of said note on the principal balance outstanding thereunder from time to time at the rate of one percent (1%) per annum, payable at maturity, which said note shall contain such further terms as are fully set forth in the form of note hereinafter referred to; and

RESOLVED FURTHER, that this District enter into an agreement to furnish open line of credit with Mercantile Trust Company in connection with said loan,

which said agreement shall contain such terms, conditions, agreements and warranties as are more particularly set forth in the form of agreement hereinafter referred to; and

RESOLVED FURTHER, that the form of promissory note in the amount of FIFTY THOUSAND DOLLARS (\$50,000.00), payable to the order of Mercantile Trust Company, to be executed by this District, evidencing the above loan, and the proposed form of agreement to furnish open line of credit to be executed and delivered for and in behalf of this District both of which have been submitted to and read at this meeting, be and the same are hereby ordered to be filed with the Secretary of this District and marked respectively Exhibit A and Exhibit B and by reference made a part of the minutes of this meeting; and

RESOLVED FURTHER, that the said promissory note and agreement above referred to, and all terms, agreements, warranties, covenants and conditions therein contained, be and the same are hereby accepted, adopted and approved as to form and substance; and

RESOLVED FURTHER, that the President and Secretary of the Board of Trustees of this District be and they hereby are authorized and directed for and in behalf and in the name of this District to execute and deliver the above mentioned note and agreement to Mercantile Trust Company; and

RESOLVED FURTHER, that the officers of this District, and each of them be, and are hereby further authorized and directed to do any and all other acts and things and to deliver any and all other instruments and certificates as may be necessary and requisite in the premises to consummate the above mentioned loan, and to perform all of the terms and conditions of each of the instruments hereinabove referred to.

Mr. McCalpin also read Exhibit A and Exhibit B to the resolution which form a part thereof and are attached to these minutes and, by reference, incorporated herein.

Thereafter, Mr. McCalpin moved the adoption of the foregoing resolutions, including as a part thereof Exhibits A and B. The motion was duly seconded by Mrs. Bastian. The following members voted for the resolution: Mrs. Joseph C. Bastian, Mr. F. William McCalpin, Mr. Guy S. Ruffin and Mr. Gerald V. Williamson. There were no votes against the resolution.

Mr. McCalpin then offered the following resolutions and moved their adoption by the Board:

RESOLVED, That Mercantile Trust Company be, and hereby

is, designated as a depository of funds of this District in a general deposit account, subject to such terms, conditions, rules and regulations of said Bank from time to time in effect governing commercial (checking) accounts of political subdivisions of the State of Missouri.

RESOLVED FURTHER, That funds in the general deposit account with said Bank be subject to withdrawal of debit from time to time upon checks, notes, drafts, bills of exchange, acceptances, or other instruments or orders for the payment of money when signed, drawn, made or accepted in behalf of this District by the following officer of the District:

TREASURER

FURTHER RESOLVED, That any officer or agent of this District be, and hereby is authorized to deposit any of the funds of this District in said checking account, for deposit or collection, without endorsement or with endorsement (by stamp or otherwise), without designation of such officer or agent making the endorsement.

FURTHER RESOLVED, That said Bank is hereby authorized to pay any instrument referred to in the second paragraph, and to charge same against said deposit account when executed as therein provided, without any duty of inquiry as to the circumstances of issue or disposition of the proceeds.

FURTHER RESOLVED, That the Secretary or other officer of this District be, and hereby is, authorized to certify to Bank the names of the present officers of this District and other persons authorized to sign for it and the offices respectively held by them together with specimens of their signatures; and in case of any change of any office holder, the fact of such change and the name of any new officer together with specimen of his signature; and Bank is hereby authorized to honor any instrument signed by any new officer or officers in respect of whom it has received any such certificate or certificates, with the same force and effect as if said officers were named in the foregoing resolutions.

FURTHER RESOLVED, That until the Bank has actually received notice in writing from the Secretary or any officer of this District of any change in these resolutions, Bank is authorized to act in pursuance hereof and shall be indemnified and saved harmless by this District from any loss or liability incurred by it in acting pursuant to these resolutions.

The motion was duly seconded by Mrs. Bastian and upon the vote carried unanimously.

Mr. Williamson then asked for a report of the Personnel Committee. Mrs. Bastian, Chairman of the Committee, reported that all members of the Screening Committee named in the minutes of May 24th had accepted and agreed to act in the capacity of screening applicants for President of the District. Mrs. Bastian reported that the whole of the Screening Committee would meet in St. Louis on July 9th to consider applicants. Mrs. Bastian also reported that she had papers on a number of applicants and that she had received promises that many more would be forthcoming. Mrs. Bastian further advised the Board that Dr. Leland L. Medsker, a member of the new Screening Committee, would be in St. Louis for the purpose of visiting with members of the Board on Monday, June 18, 1962, and in the morning of Tuesday, June 19, 1962. It was determined that those members of the Board available, would meet informally with Dr. Medsker at dinner on the evening of Monday, June 18th.

Mr. McCalpin reported that he had made investigations regarding the amount which should be set for the Bond of the Treasurer which would be furnished to the Board. Mr. McCalpin reported that his investigations indicated that the amount of the Bond was not necessarily in the same amount as the total funds handled by the Board of Trustees and that the Bond might properly be set at around \$100,000.00. On the basis of Mr. McCalpin's recommendation, Mr. Ruffin moved that the Treasurer's Bond be set in the amount of \$100,000.00 and that the Treasurer be authorized to secure such a Bond, premiums to be paid by the District. The motion was duly seconded by Mrs. Bastian and upon the vote carried unanimously.

There being no further formal business to be conducted Mr. McCalpin moved that the meeting be adjourned. The motion was duly seconded by Mrs. Bastian and upon the vote, carried unanimously. Thereupon the formal meeting was adjourned and the Board went into a short executive session.

Respectfully submitted,


Mrs. Joseph C. Bastian

PROMISSORY NOTE

\$50,000.00

St. Louis, Missouri,
June _____, 1962.

FOR VALUE RECEIVED, the undersigned, THE JUNIOR COLLEGE DISTRICT OF ST. LOUIS - ST. LOUIS COUNTY, MISSOURI, a Missouri municipal corporation, hereby promises to pay to the order of MERCANTILE TRUST COMPANY, at its banking office in the City of St. Louis, State of Missouri, the principal sum of FIFTY THOUSAND DOLLARS (\$50,000.00), payable December 31, 1962, with interest on the principal balance outstanding hereunder from time to time at the rate of one per cent (1%) per annum, payable at maturity.

Disbursements shall be made hereunder from time to time at the order of the undersigned in accordance with the agreement to furnish open line of credit, executed this day between the undersigned and Mercantile Trust Company.

The undersigned shall be privileged to prepay at any time and from time to time the whole or any part of the principal of this Note without penalty.

THE JUNIOR COLLEGE DISTRICT OF ST. LOUIS -
ST. LOUIS COUNTY, MISSOURI,

By _____
President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

CERTIFIED COPY OF RESOLUTIONS ADOPTED BY THE
BOARD OF TRUSTEES OF THE JUNIOR COLLEGE DIS-
TRICT OF ST. LOUIS - ST. LOUIS COUNTY, MISSOURI

RESOLVED, that for its lawful corporate needs and purposes and in anticipation of revenues to be collected during the calendar year 1962, this corporation borrow from MERCANTILE TRUST COMPANY of St. Louis, Missouri, the sum of FIFTY THOUSAND DOLLARS (\$50,000.00) to be evidenced by the promissory note of this corporation, payable December 31, 1962 to the order of said bank, together with interest from date of said note on the principal balance outstanding thereunder from time to time at the rate of one percent (1%) per annum, payable at maturity, which said note shall contain such further terms as are fully set forth in the form of note hereinafter referred to; and

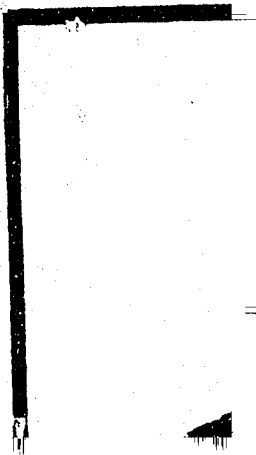
RESOLVED FURTHER, that this corporation enter into an agreement to furnish open line of credit with Mercantile Trust Company in connection with said loan, which said agreement shall contain such terms, conditions, agreements and warranties as are more particularly set forth in the form of agreement hereinafter referred to; and

RESOLVED FURTHER, that the form of promissory note in the amount of FIFTY THOUSAND DOLLARS (\$50,000.00), payable to the order of Mercantile Trust Company, to be executed by this corporation, evidencing the above loan, and the proposed form of agreement to furnish open line of credit to be executed and delivered for and in behalf of this corporation, both of which have been submitted to and read at this meeting, be and the same are hereby ordered to be filed with the Secretary of this corporation and marked respectively Exhibit A and Exhibit B and by reference made a part of the minutes of this meeting; and

RESOLVED FURTHER, that the said promissory note and agreement above referred to, and all terms, agreements, warranties, covenants and conditions therein contained, be and the same are hereby accepted, adopted and approved as to form and substance; and

RESOLVED FURTHER, that the President and Secretary of the Board of Trustees of this corporation be and they hereby are authorized and directed for and in behalf and in the name of this corporation to execute and deliver the above mentioned note and agreement to Mercantile Trust Company; and

RESOLVED FURTHER, that the officers of this corporation, and each of them be, and are hereby further authorized and directed to do any and all other acts and things and to deliver any and



REJECTION

HIS DOCUMENT

N REPHOTOGRAPHED

ASSURE LEGIBILITY

All other instruments and certificates as may be necessary and requisite in the premises to consummate the above mentioned loan, and to perform all of the terms and conditions of each of the instruments hereinabove referred to.

To Mercantile Trust Company
St. Louis, Missouri.

The undersigned, _____, President and _____, Secretary, respectively, of the Board of Trustees of THE JUNIOR COLLEGE DISTRICT OF ST. LOUIS - ST. LOUIS COUNTY, MISSOURI, hereby certify to you that the foregoing is a true and correct copy of resolutions adopted at a meeting of the Board of Trustees of said corporation duly called and held in accordance with the laws of the State of Missouri on the _____ day of June, 1962, at which meeting a quorum of the Board of Trustees of said corporation was present and acted through-out; that said resolutions respectively are in full force and effect and have not been revoked, rescinded, altered, amended or changed in any manner whatsoever; that the promissory note in the principal amount of \$50,000.00, payable to the order of Mercantile Trust Company, and the agreement to furnish open line of credit executed in the name of this corporation and delivered to Mercantile Trust Company are identically in the form of note and agreement read at and submitted to said meeting and authorized to be executed pursuant to said resolutions.

Dated _____ day of June, 1962.

President, Board of Trustees

Secretary, Board of Trustees.

FISCAL YEAR July 1, 1962 thru June 30, 1963

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