

MINUTES OF THE SPECIAL MEETING
BOARD OF TRUSTEES
TUESDAY, OCTOBER 30, 1962
THE JUNIOR COLLEGE DISTRICT OF ST. LOUIS - ST. LOUIS COUNTY, MO.

A special meeting of the Board of Trustees of the Junior College District of St. Louis - St. Louis County, Missouri was held on Tuesday October 30, 1962 at 4386 Lindell Boulevard, St. Louis, Missouri.

The Board President, Mr. G. V. Williamson, called the meeting to order at 6:45 p.m. The following members of the Board were present:

Messrs: Lester C. Geil
Morris Glaser
F. Wm. McCalpin
Gerald V. Williamson

Board members Guy S. Ruffin and Mrs. Joseph C. Bastian were absent. On this date, they were attending the CJCA Conference in Fresno, California.

Also present at the meeting were Dr. Joseph P. Cosand, President of the Junior College, and Mr. Bruce Woodruff, of the firm of Armstrong, Teasdale, Roos, Kramer & Vaughan, counsel for the District.

Board President Williamson informed the Board that the first order of business before the Board would be the consideration of a temporary site. Discussion followed:

Upon motion by Mr. Geil, seconded by Mr. McCalpin, the following resolution was introduced:

RESOLVED: That the President of the Junior College be and hereby is authorized to negotiate with the appropriate representatives of the school districts, for the use of high schools, as the sites of the initial academic program for the District in the Spring semester of 1963. Any proposal to be submitted to the Board at a subsequent meeting for approval.

The resolution was considered, and the motion was passed unanimously.

Board President Williamson then asked the Board to consider certain properties for possible campuses, and the feasibility of preparing an engineering survey for the consideration of the Board of Trustees. Discussion followed.

Upon motion by Mr. Glaser, seconded by Mr. Geil, the following resolution was presented:

"RESOLVED, That the Board of Trustees of The Junior College District of St. Louis - St. Louis County, Missouri, authorize Russell and Axon to undertake and prepare a comprehensive engineering report, with respect to one specific central location. Russell and Axon are to be permitted to use the findings of other engineering surveys which have been made on this property, and which are at the disposal of The Junior College District. The cost of the survey is not to exceed \$15,000.00."

The resolution was considered, and the motion was passed unanimously.

Board President Williamson then asked the Board to consider the appointment of Mr. Clarence M. Turley, Jr. as real estate agent. Discussion followed, led by Mr. McCalpin. Mr. McCalpin submitted the following resolution:

"RESOLVED, That the Board of Trustees of The Junior College District approve the contract appointing Clarence M. Turley, Jr. as exclusive agent of The Junior College District, in real estate matters, under the terms of the contract exhibited in the meeting and attached to the minutes, for a period not to exceed two years, and that the President be authorized to sign the contract on behalf of the District."

Mr. McCalpin made a motion to adopt the foregoing resolution. Mr. Glaser seconded it. It was passed unanimously.

Board President Williamson then informed the Board that Mr. McCalpin felt it advisable to retain a financial advisor. General conversation followed, led by Mr. McCalpin.

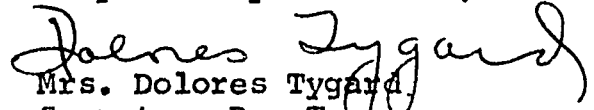
The following resolution was then presented by Board Member Geil-

RESOLVED: That the Leo J. Weick, Jr. Company be authorized to act as an investment firm to handle the investments of The Junior College District, and that, too The Junior College District accept the offer of the Mercantile Trust Company to hold and manage investments in their Trust Department, at no cost to The Junior College District.

Mr. Geil made a motion to adopt the foregoing resolution. It was seconded by Mr. Glaser, and passed unanimously.

Board President Williamson adjourned the special meeting of the Board of Trustees at 10:10 p.m.

Respectfully submitted,



Mrs. Dolores Tygard
Secretary Pro Tem
Board of Trustees
Junior College District

THE
JUNIOR
COLLEGE
DISTRICT

4386 LINDELL
ST. LOUIS 8
JE. 5-8600

St. Louis -- St. Louis County, Missouri

November 1, 1962

Clarence M. Turley, Inc.
411 N. Seventh Street
St. Louis 1, Missouri

Gentlemen:

The Junior College District of St. Louis, St. Louis County, Missouri, hereby agrees to appoint Clarence M. Turley, Inc. as its exclusive real estate agent for a period of two (2) years. This agency may during that period be terminated at any time by either party upon thirty (30) days' notice in writing.

In the course of its agency, Clarence M. Turley, Inc. will be expected to receive all offers of sale, to view properties of interest to The District, to do such investigation or research as may be required with respect to said properties and, when so directed, to negotiate for the purchase thereof. The District will in addition, expect its agent to do and perform such other customary acts of real estate agents as may be required.

For its services as agent, Clarence M. Turley, Inc. will be entitled to compensation for each campus site acquired by The Junior College District according to the following schedule:

First \$300,000.00 of total purchase price . . .	3%
Next \$700,000.00 of total purchase price . . .	2%
All over \$1,000,000.00 of total purchase price . . .	1%

If an acquisition and sale occur on one site the sale price is to be added to the acquisition price to determine the fee according to the foregoing schedule. In case of condemnation only one-half (1/2) the price actually paid by the Junior College District for the condemned tract shall be considered as part of the acquisition price under the schedule set forth above. In the event that The Junior College District obtains a campus site by lease or otherwise rather than by purchase, then the agent's compensation shall be determined according to the foregoing schedule on the basis of rental payments capitalized according to conventional methods.

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Commissions paid directly to Clarence M. Turley, Inc. by sellers or their agents shall be credited against the fee, computed according to the schedule set forth above and the Junior College District shall be liable to pay only the difference. If commissions so received from sellers or their agents shall equal or exceed the liability of the District under the foregoing schedule, then Clarence M. Turley, Inc. shall be entitled to keep all of such commissions so received and the District shall have no liability to it. It is understood and agreed that wherever possible Clarence M. Turley, Inc. will look to the seller or his agent for its brokerage commission according to the usual rules of the St. Louis Real Estate Exchange.

In the case of termination of this agreement prior to two (2) years from date, The Junior College District agrees that Clarence M. Turley, Inc. will be permitted to conclude any purchase negotiations in which it is then involved. In case of such cancellation, Clarence M. Turley, Inc. will be entitled to a percentage of its fee, according to the schedule set forth above, based on the ratio of the area acquired by or through its negotiations to the total area of the campus site acquired by The District.

The Junior College District of
St. Louis, St. Louis County, Missouri

By

G. V. Williamson

Accepted:
Clarence M. Turley, Inc.

By

[Signature]
President.