Pursuant to recess taken at its special meeting on Monday, April 4, 1966, the Board of Trustees of The Junior College District of St. Louis, St. Louis County, Missouri, met on Wednesday, April 6, 1966, at 11:00 a.m., at the Central Office of the District, 7508 Forsyth Blvd., St. Louis, Missouri.

1. GENERAL FUNCTIONS

1.2 Roll Call

The Board President, Mrs. Joseph C. Bastian, called the meeting to order at 11:00 a.m. The following members were present:

Mrs. Joseph C. Bastian

Messrs. Lester C. Goil

Morris Glaser

Guy S. Ruffin

Joseph G. Stewart

Board Member, Williamson, was out of town on business and could not be present.

Also present were Mr. John Robertson, Vice President; Mrs. Mary Jane Calais, Acting Treasurer; Mrs. Dolores B. Tygard, Community Relations; -- all of The Junior College District staff. Also present were Mr. Kenneth Teasdale and Mr. Bruce E. Woodruff, of the firm of Armstrong, Teasdale, Kramer and Vaughan, Counsel for the District. Carl Trauernicht, Sr. and Carl Trauernicht, Jr., Bond
Counsel for the District; Mr. Leo J. Wieck and Mr. Greg Shirp of the firm of Leo J. Wieck and Company, were also present.

Board President Bastian welcomed Mr. Donald Witte to the meeting. Mr. Witte was one of the newly elected Trustees of The Junior College District of St. Louis, St. Louis County, Missouri at the election for County Trustees at the election of April 5, 1966.

5. BUSINESS AND FINANCE

The Secretary reported to the Board that, as previously directed by the Board, she had mailed to all interested banks, bond houses, and investment bankers in the State of Missouri and elsewhere printed copies of a "Notice of Bond Sale" in relation to Ten Million Dollars ($10,000,000) (par of $47,200,000 authorized) Junior College Bonds of The Junior College District of St. Louis, St. Louis County, Missouri, as authorized at a special election held in said District on the 16th day of November, 1965, and the Secretary further reported that to each copy of the aforesaid "Notice of Bond Sale" there was attached a printed form of a Proposal for the Purchase of $10,000,000 Junior College Bonds of said District. The Secretary further reported that, as previously directed by the Board, the aforesaid "Notice of Bond Sale" was published one time in The Bond Buyer, a financial journal published in the City of New York.

The Secretary further reported that, pursuant to the aforesaid "Notice of Bond Sale," there were filed with her, at or before the hour of 11:00 A.M., Central Standard Time, on Wednesday, the 6th day of April, 1966, seven sealed proposals for the purchase of said bonds, and the Secretary then and there presented said sealed proposals to the Board. Thereupon, the President instructed the Secretary to proceed
to open the aforesaid sealed bids and to read the same aloud in the presence and
hearing of the Board and of the bidders assembled.

At 11:03 a.m. a sealed bid was received from Bankers Trust Company, New
York, New York. After due discussion and consultation with bond counsel, the
following resolution was offered by Mr. Geil:

RESOLVED, That the Board of Trustees reject the sealed bid from
Bankers Trust Company since it was received past the hour of 11:00
a.m., which time was specified in the "Notice of Bond Sale" of
Junior College Bonds of The Junior College District of St. Louis,
St. Louis County, Missouri.

FURTHER RESOLVED, That said sealed bid is directed to be returned
to Bankers Trust Company unopened.

Mr. Ruffin seconded the motion, and upon the unanimous aye vote
of all members of the Board present, the President declared the motion carried
and the resolution adopted.

The Secretary then proceeded to open the aforesaid bids, which are
summarized as follows:
<table>
<thead>
<tr>
<th>Names of Bidders</th>
<th>Interest At The Rate or Rates Of</th>
<th>Amount Of Bid</th>
<th>Net Interest Cost</th>
<th>Average Interest Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smith, Barney &amp; Co.</td>
<td>1967-69 5.30%</td>
<td>$10,000,000</td>
<td>$3,439,706.15</td>
<td>3.4864%</td>
</tr>
<tr>
<td>Incporated</td>
<td>1970 3 3/4%</td>
<td></td>
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<tr>
<td>Lehman Brothers</td>
<td>1971-74 3.30%</td>
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<td></td>
<td>1975-82 3.40%</td>
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<tr>
<td></td>
<td>1983-86 3 1/2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Northern Trust Company and Associates</td>
<td>1966 5.40%</td>
<td>$10,000,151.83</td>
<td>$3,436,171.00</td>
<td>3.4828%</td>
</tr>
<tr>
<td></td>
<td>1970 4.25%</td>
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<tr>
<td></td>
<td>1969-80 3.40%</td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>1981-86 3.50%</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Mercantile Trust Company National</td>
<td>1967-69 5.90%</td>
<td>$10,000,707.00</td>
<td>$3,434,016.65</td>
<td>3.4807%</td>
</tr>
<tr>
<td>Association</td>
<td>1970 3.80%</td>
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<td></td>
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<td></td>
<td>1971-73 3.30%</td>
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<tr>
<td></td>
<td>1974-83 3.40%</td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>1984-86 3.50%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The First Boston Corporation Bank of</td>
<td>1967-69 6.00%</td>
<td>$10,004,600.00</td>
<td>$3,420,385.65</td>
<td>3.4669%</td>
</tr>
<tr>
<td>American N.T. &amp; S.A.</td>
<td>1970 4.50%</td>
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<td></td>
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<tr>
<td>And Associates</td>
<td>1971-73 3.30%</td>
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<td></td>
<td>1974-79 3.375%</td>
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<tr>
<td></td>
<td>1980-86 3.40%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harris Trust And Savings Bank, Chicago</td>
<td>1967-69 4 3/4%</td>
<td>$10,002,599.00</td>
<td>$3,427,416.85</td>
<td>3.4740%</td>
</tr>
<tr>
<td>The First National Bank of Chicago,</td>
<td>1970-82 3.40%</td>
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<td></td>
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<tr>
<td>As Joint Managers, And Associates</td>
<td>1983-86 3 1/2%</td>
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<td></td>
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<tr>
<td>The Chase Manhattan Bank, N.A., Manager</td>
<td>1967-69 5.90%</td>
<td>$10,000,700.00</td>
<td>$3,430,676.16</td>
<td>3.4773%</td>
</tr>
<tr>
<td>And Associates</td>
<td>1970 3.40%</td>
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<td></td>
<td>1971-75 3.30%</td>
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<td></td>
<td>1976-82 3.40%</td>
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<tr>
<td></td>
<td>1983-86 3.50%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Halsey, Stuart &amp; Co., Inc. /nd Associates</td>
<td>1967-69 5 1/4%</td>
<td>$10,002,000.00</td>
<td>$3,445,116.47</td>
<td>3.49196%</td>
</tr>
<tr>
<td></td>
<td>1970 4 3/4%</td>
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<td></td>
<td>1971-77 3.30%</td>
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<tr>
<td></td>
<td>1978-81 3.40%</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>1982-86 3 1/2%</td>
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</tbody>
</table>
Following the reading of the bids, the Board proceeded to consider the
same for the purpose of determining the best and most advantageous bid submitted.

Thereupon, Lester C. Geil offered and moved the adoption of the following resolution:

RESOLUTION TO ACCEPT BID FOR TEN MILLION DOLLARS
($10,000,000) (PART OF $47,200,000 AUTHORIZED)
JUNIOR COLLEGE BONDS OF THE JUNIOR COLLEGE DISTRICT
OF ST. LOUIS, ST. LOUIS COUNTY, MISSOURI
DATED MAY 15, 1966

WHEREAS, the bid and offer of The First Boston Corporation Bank of
America N.T. & S. A. and Associates, does not comply with the advertised terms
of sale in that the highest rate of interest specified therein (6%) exceeds the lowest
rate specified therein (3.30%) by more than 2% per annum; and

WHEREAS, the bid and offer of Harris Trust and Savings Bank, The First
National Bank of Chicago, As Joint Managers And Associates, for the purchase
of Ten Million Dollars ($10,000,000) (part of $47,200,000 authorized) Junior
College Bonds of The Junior College District of St. Louis, St. Louis County,
Missouri, bearing interest as follows:

<table>
<thead>
<tr>
<th>Maturities</th>
<th>Interest Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967 - 1969</td>
<td>4.75%</td>
</tr>
<tr>
<td>1970 - 1982</td>
<td>3.40%</td>
</tr>
<tr>
<td>1983 - 1986</td>
<td>3.50%</td>
</tr>
</tbody>
</table>

at and for the price and sum of Ten Million, Two Thousand, Five Hundred, and
Ninety-Nine Dollars ($10,002,599.00) and accrued interest to the date of delivery
of said bonds, at a net interest cost of Three Million, Four Hundred Twenty-Two
Thousand, Four Hundred Sixteen Dollars and Eighty-Five Cents ($3,422,416.85),

4/6/66
and at an average interest rate of 3.4740%, is the lowest and best bid made and
offered for said bonds, in full compliance with the advertised terms of sale:

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of The
Junior College District of St. Louis, St. Louis County, Missouri, that the Ten
Million Dollars ($10,000,000) (part of $47,200,000 authorized) Junior College
Bonds of said District, dated May 15, 1966, bearing interest as follows:

<table>
<thead>
<tr>
<th>Maturities</th>
<th>Interest Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967-1969</td>
<td>4.75%</td>
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<td>1970-1982</td>
<td>3.40%</td>
</tr>
<tr>
<td>1983-1986</td>
<td>3.50%</td>
</tr>
</tbody>
</table>

shall be and the said bonds are hereby awarded and sold to Harris Trust and Savings
Bank, The First National Bank of Chicago, As Joint Managers And Associates, at
and for the price and sum of Ten Million, Two Thousand, Five Hundred, and Ninety-
Nine Dollars ($10,002,599.00) and accrued interest to the date of delivery of said
bonds, at a net interest cost of Three Million, Four Hundred Twenty-Two Thousand,
Four Hundred Sixteen Dollars and Eighty-Five Cents ($3,422,416.85), and at an
average interest rate of 3.4740%; all in accordance with the terms of sale as con-
tained in the "Notice of Bond Sale" and in the "Proposal for the Purchase" of said
bonds.

BE IT FURTHER RESOLVED that the checks of all unsuccessful bidders for
said bonds forthwith shall be returned to them upon their respective receipts therefor,
and that the check of the successful bidder shall be held uncashed by the Treasurer
of the District, pending delivery of the said bonds in accordance with the terms of
sale and award.
Joseph G. Stewart seconded the motion to adopt the foregoing resolution, and, the question being put to a roll call vote, the result was as follows:


Those voting NO: None

The motion having received the affirmative vote of all the members of the Board present, the President declared the motion carried and the resolution adopted, this 6th day of April, 1966.

9. ADJOURNMENT

Board President Bastian asked if there were any further business to come before the Board. There was not, and Trustee Glaser moved that the next regular meeting of the Board be April 18, 1966 at 8:00 p.m. in the Board Room of the Central Office, 7508 Forsyth Blvd., St. Louis, Missouri. Trustee Stewart seconded the motion and, the question being put to a roll call vote, the result was as follows:

Those voting YES: Mrs. Joseph C. Bastian, Messrs. Lester C. Geil, Morris Glaser, Joseph G. Stewart

Those voting NO: Mr. Guy S. Ruffin

The motion having received the affirmative vote of the majority of the members of the Board present, the President declared the motion carried.

Whereupon, on motion by Mr. Geil, seconded Mr. Stewart, and with the unanimous vote of the members of the Board who were present, the meeting was adjourned at 12:37 p.m.

Respectfully submitted,

Dolores B. Tygard
Secretary, Board of Trustees
The Junior College District of
St. Louis, St. Louis County, Missouri

4/6/66 - 7 -