MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF TRUSTEES
THE JUNIOR COLLEGE DISTRICT OF
ST. LOUIS, ST. LOUIS COUNTY, MISSOURI
WEDNESDAY, OCTOBER 5, 1966 - 11:00 A.M.

Pursuant to recess taken at its regular meeting on Monday, September 26, 1966,
the Board of Trustees of The Junior College District of St. Louis, St. Louis County,
Missouri, met on Wednesday, October 5, 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, Mr. Joseph G. Stewart, called the meeting to order at 11:02 a.m.
The following members were present:

Mrs. Joseph C. Bastian
Messrs. Lester C. Geil
Guy S. Ruffin
Joseph G. Stewart
Gerald V. Williamson

Board member Donald M. Witte, was not present due to a business commitment.

Also present were Mr. John Robertson, Vice President for Business; Mrs. Mary
Jane Calvis, Associate Coordinator, Business-Treasurer; Mr. Lawrence F. O'Neill,
Coordinator, Physical Facilities; Mr. Paul H. Connole, Secretary of the Board of
Trustees; Mrs. Dolores B. Tygard, Community Relations Assistant -- all of The Junior
College District staff. Messrs. Bruce E. Woodroff of the firm of Armstrong, Teasdale,
Kramer and Vaughan, counsel for the District; Carl Trauernicht, Jr., and Carl Trauernicht, Jr.,
Board Counsel for the District, were also present.
1.4 Welcome to Guests

The Board President welcomed Mr. David Spitzer, reporter from the St. Louis Post-
Dispatch, and representatives from the various investment firms bidding on the sale of junior
college bonds.

5. BUSINESS AND FINANCE

5.1 Bid Opening For Sale of $10,000,000 of Junior College District Bonds

The Secretary reported to the Board that, as previously directed by the
Board, he 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) (part 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 afore-
said "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 fur-
ther 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 him, at or before the hour of 11:00 A.M., Central
Standard Time, on Wednesday, the 5th day of October, 1965, ____ (8) 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.
Mr. Carl Trauernicht, Sr., bond counsel for the District, then proceeded to open
the aforesaid bids, which are summarized as follows:

<table>
<thead>
<tr>
<th>Names of Bidders</th>
<th>For Bonds Bearing 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>Lehman Brothers</td>
<td>1968-71 5-3/4%</td>
<td>$10,001,200.00</td>
<td>$4,510,388.13</td>
<td>3.9804%</td>
</tr>
<tr>
<td></td>
<td>1972 4-3/8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1973-86 3.90%</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Smith, Barney &amp; Co., Inc.</td>
<td>1968-71 5.90%</td>
<td>$10,000,551.00</td>
<td>$4,511,279.00</td>
<td>3.9811%</td>
</tr>
<tr>
<td></td>
<td>1972 4.10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1973-86 3.90%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Chase Manhattan Bank, N.A., Manager and Associates</td>
<td>1968-71 5.90%</td>
<td>$10,000,077.00</td>
<td>$4,515,218.00</td>
<td>3.9846%</td>
</tr>
<tr>
<td></td>
<td>1972 4.25%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1973-86 3.90%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercantile Trust Company National Association</td>
<td>1968-71 5.90%</td>
<td>$10,000,077.00</td>
<td>$4,515,218.00</td>
<td>3.9846%</td>
</tr>
<tr>
<td></td>
<td>1972 4.30%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1973-86 3.90%</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>The Northern Trust Company</td>
<td>1968-71 5.90%</td>
<td>$10,000,101.00</td>
<td>$4,516,349.00</td>
<td>3.98565%</td>
</tr>
<tr>
<td></td>
<td>1972 4.30%</td>
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<tr>
<td></td>
<td>1973-86 3.90%</td>
<td></td>
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</tr>
<tr>
<td>The First National Bank of Chicago Harris Trust and Savings Bank</td>
<td>1968-71 5-3/4%</td>
<td>$10,000,333.63</td>
<td>$4,525,692.00</td>
<td>3.993903%</td>
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<tr>
<td></td>
<td>1972 5%</td>
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<tr>
<td></td>
<td>1973-86 3.90%</td>
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</tr>
<tr>
<td>Continental Illinois National Bank and Trust Company of Chicago</td>
<td>1968-71 5-7/8%</td>
<td>$10,003,371.00</td>
<td>$4,528,149.94</td>
<td>3.99607%</td>
</tr>
<tr>
<td></td>
<td>1972 5%</td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td>1973-86 3.90%</td>
<td></td>
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</tr>
<tr>
<td>Halsey, Stuart &amp; Co., Inc. and Associates</td>
<td>1968-72 5%</td>
<td>$10,003,300.00</td>
<td>$4,538,847.50</td>
<td>4.00551%</td>
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<tr>
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<td>1973-81 4%</td>
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<tr>
<td></td>
<td>1982-86 3.90%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The First Boston Corporation Bank of America N.T. &amp; S.A. and Associates</td>
<td>1968-70 6%</td>
<td>$10,002,300.00</td>
<td>$4,582,525.00</td>
<td>4.044058%</td>
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<tr>
<td></td>
<td>1971-86 4%</td>
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<td></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, Trustee Williamson 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
NOVEMBER 1, 1966.

WHEREAS, the bid and offer of Lehman Brothers Smith, Barney & Co., Inc.
for the purchase of Ten Million Dollars ($10,000,000) (part of $47,200,000 authori-
cized) 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>1968-1971</td>
<td>4-3/4%</td>
</tr>
<tr>
<td>1972</td>
<td>4-3/8%</td>
</tr>
<tr>
<td>1973-1986</td>
<td>3.90%</td>
</tr>
</tbody>
</table>

at an for the price and sum of Ten Million One Thousand Two Hundred Dollars
($10,000,000.00) and accrued interest to the date of delivery of said bonds, at a net interest cost of

Four Million, Five Hundred Ten Thousand, Three Hundred and Eighty-Eight Dollars, and Thirteen Cents
($4,510,388.13), and at an average interest rate of 3.9804 %, is the
highest and best bid made and offered for said bonds:
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 5-7,200,000 authorized) Junior College Bonds of said District, dated November 1, 1964, bearing interest as follows:

<table>
<thead>
<tr>
<th>Maturities</th>
<th>Interest Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1968-1971</td>
<td>5-3/4%</td>
</tr>
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<td>1972</td>
<td>4-3/8%</td>
</tr>
<tr>
<td>1973-1986</td>
<td>3.90%</td>
</tr>
</tbody>
</table>

shall be and the said bonds are hereby awarded and sold to Lehman Brothers Smith, Brann, & Co., Inc.

at and for the price and sum of Ten Million One Thousand Two Hundred Dollars ($10,200.00) and accrued interest to the date of delivery of said bonds, at a net interest cost of Four Million, Five Hundred Ten Thousand Three Hundred and Eighty-Eight Dollar and Thirteen Cents ($4,510,388.13), and at an average interest rate of 1.9804%; all in accordance with the terms of sale as contained 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 bidders shall be held uncashed by the Treasurer of said District, pending delivery of the said bonds in accordance with the terms of sale and award.

Mr. Lester C. Geil 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 YES:  Mrs. Joseph C. Bastian
                  Messrs. Lester C. Geil
                              Guy S. Ruffin
                              Joseph G. Stewart
                              Gerald V. Williamson

Those voting NO:  None

The motion having received the affirmative vote of all the members of the Board present, the President of the Board declared the motion carried and the resolution adopted, this 5th day of October, 1966.

Dr. Cesane arrived at the meeting at 11:23 a.m., after attending a previous commitment.

5.2 Acceptance Of Bid For Printing "Montage"

In accordance with Board action taken at its September 26, 1966 meeting, the error in specifications for printing of the "Montage" newspaper at the Meramec Campus was corrected and new bids were received for said work, in accordance with Board policy.

Mr. Robertson, Vice President for Business, requested the Board accept the bid and award an order to Mid-Town Printing Company for the printing of the "Montage" newspaper for a cost of $4,256.00.

Whereupon, on motion by Mr. Ruffin, seconded by Mr. Williamson, and with the aye vote of all members of the Board present, it was

RESOLVED, That The Junior College District accept the bid and award an order to Mid-Town Printing Company for the printing of the "Montage" newspaper for the Meramec Community College Campus of the District, for a total cost of $4,256.00.

5.3 Campus Signs

In accordance with Board authorization at the last meeting of the Board, Mr. Robertson reported that bids had been requested for the construction of a sign for each of the three campuses, and further that these signs will be painted architect's renderings of the completed master plan of each campus.
the United States where a comprehensive junior college program of this magnitude is being taught, especially as related to the technical education programs, and where such programs have complete City and County support.

The Board commended Mrs. Tygard on her outstanding accomplishment in stimulating NBC interest in the St. Louis Junior College District.

9. ADJOURNMENT

Board President Stewart asked if there were any further business to come before the Board. There was not, and on motion by Mrs. Bastian, seconded by Mr. Ruffin, and with the aye vote of all members of the Board present, at 10:50 p.m. this meeting was recessed until October 5, 1966 at 11:00 a.m. at the Central Office of the District.

Respectfully submitted,

Paul H. Connole
Secretary, Board of Trustees
The Junior College District of
St. Louis, St. Louis County, Missouri