Pursuant to recess taken at its regular meeting on Monday, November 27, 1967, the Board of Trustees of The Junior College District of St. Louis, St. Louis County, Missouri, met on Wednesday, December 6, 1967 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 11:05 a.m. The following members were present:

Mrs. Joseph C. Bastian

Messrs. Lester C. Geil

Guy S. Ruffin

Joseph G. Stewart

Donald M. Witte

Board Member Gerald V. Williamson was unable to be present at this meeting.

Also present were Mr. John C. Robertson, Vice President for Business; Mrs. Mary Jane Calais, Coordinator of Finance and Treasurer of the Board of Trustees; Mr. Paul H. Connole, Assistant to the President of the District and Secretary of the Board of Trustees; Mrs. Phyllis Seidler, Accounting Assistant; and Dr. Milton Jones, Administrative Intern -- all of The Junior College District staff. Also present were Mr. Bruce Woodruff of the firm
of Armstrong, Teasdale, Kramer and Vaughan, counsel for the District; and Mr. Carl Trauernicht, Jr., bond counsel for the District.

5. **BUSINESS AND FINANCE**

5.1 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 Three Million Dollars ($3,000,000) Student Union Revenue Bonds of The Junior College District of St. Louis, St. Louis County, Missouri, 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 $3,000,000 Student Union Revenue Bonds of said District. The Secretary further reported that, as previously directed by the Board, the aforesaid "Notice of Bond Sale" was published one (1) time in The Bond Buyer, a financial journal published in the City of New York.

The Secretary further reported that, in view of the fact that the "Notice of Bond Sale" so mailed and so published erroneously recited that said bonds would be made callable for the first time from funds other than those derived from the net income and revenues and fee charged each student pledged to the payment of said bonds on July 1, 1983, he had caused to be mailed and published, in the same manner as said "Notice of Bond Sale" had been mailed and published, a "Supplementary Notice of Bond Sale" changing said date to July 1, 1978. After a brief discussion of the matter, Trustee Mildred Bastoin moved that the action of the Secretary in so amending the "Notice of Bond Sale" be ratified, confirmed, and approved as the official action of this Board of Trustees. Trustee Donald White 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
                   Guy S. Ruffin
                   Joseph G. Stewart
                   Donald M. Witte

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.

The Secretary further reported that, pursuant to the aforesaid "Notice of Bond Sale," as amended, there were filed with him, at or before the hour of 11:00 A.M., Central Standard Time, on Wednesday, the 6th day of December, 1967, one (1) sealed proposal 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.

The Secretary 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 EST COST</th>
<th>AVERAGE INTEREST RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merrill, Lynch, Pierce,</td>
<td>1973-77 6%</td>
<td>$2,940,000.00</td>
<td>$4,178,787.50</td>
<td>5.8399</td>
</tr>
<tr>
<td>Fenner &amp; Smith, Inc.</td>
<td>1978-87 5-3/4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1988-2002 5-3/4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

12/6/67 - 3 -
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 Lester Geil offered and moved the adoption of the following resolution:

RESOLUTION TO ACCEPT BID FOR THREE MILLION DOLLARS ($3,000,000) STUDENT UNION REVENUE BONDS OF THE JUNIOR COLLEGE DISTRICT OF ST. LOUIS, ST. LOUIS COUNTY, MISSOURI, DATED JANUARY 1, 1968.

WHEREAS, the bid and offer of Merrill, Lynch, Pierce, Fenner & Smith, Inc. for the purchase of Three Million Dollars ($3,000,000) Student Union Revenue 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>1973-77</td>
<td>6%</td>
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<td>1978-87</td>
<td>5-3/4%</td>
</tr>
<tr>
<td>1988-2002</td>
<td>5-3/4%</td>
</tr>
</tbody>
</table>

at and for the price and sum of Two million, nine hundred and forty thousand dollars ($2,940,000.00) and accrued interest to the date of delivery of said bonds, at a net interest cost of Four million, one hundred seventy eight thousand, Seven hundred eighty seven dollars and ($4,178,787.50), and at an average interest rate of 5.8399%, 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 Three Million
Dollars ($3,000,000) Student Union Revenue Bonds of said District, dated January 1, 1968, bearing interest as follows:

<table>
<thead>
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<tr>
<td>1973-77</td>
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</tr>
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<td>1988-2002</td>
<td>5-3/4%</td>
</tr>
</tbody>
</table>

shall be and the said bonds are hereby awarded and sold to Merrill, Lynch, Pierce, Fenner, and Smith, Inc. at and for the price and sum of Two million, nine hundred and forty thousand dollars ($2,940,000.00) and accrued interest to the date of delivery of said bonds, at a net interest cost of Four million, one hundred seventy-eight thousand, seven hundred eighty seven dollars and fifty cents ($4,178,787.50), and at an average interest rate of 5.8399%; all in accordance with the terms of sale as contained in the "Notice of Bond Sale" as amended 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 said District, pending delivery of the said bonds in accordance with the terms of sale and award.

Trustee Mildred Bastian 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
          Donald M. Witte

Those voting NO:  None

The motion having received the affirmative vote of all the members of the Board present, the President declares the motion carried and the resolution adopted, this 6th day of December, 1967.

9. ADJOURNMENT

Board President Stewart asked if there were any further business to come before the Board. There was not, and upon motion by Mr. Witte, seconded by Mr. Ruffin, and with the unanimous vote of all members of the Board present, the meeting was adjourned at 11:15 a.m.

Respectfully submitted,

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