

**MINUTES OF ADJOURNED MEETING
SAUK VALLEY COLLEGE BOARD
May 16, 1966**

President Walder called an adjourned meeting of the Sauk Valley College Board to order in Dixon High School, May 16, 1966, 8:00 p.m.

The secretary called the roll and the following were present: Peter W. Dillon, Catherine E. Perkins, Kenneth L. Reuter, Clayton R. Schuneman, Gerald S. Stuff and Warren E. Walder. Absent was Forrest L. Tabor.

Mr. Schuneman moved to adopt a resolution as read and attached which in part designates authority for issuance of bonds, maturity dates, rates of interest for different maturities, form of bond, form of coupon attached thereto and levy to provide funds for interest and principal payments as they become due. Mr. Dillon seconded the motion. The roll was called and the following voted "Aye": Peter W. Dillon, Catherine R. Perkins, Kenneth L. Reuter, Clayton R. Schuneman, Gerald S. Stuff and Warren E. Walder. None voted "Nay". The motion carried.

Mr. Castendyck reported that the annexation of the Ohio district has been approved but not officially notified. He also reported that because of a legal division the Franklin Grove area would be revising their petition for later approval. It was reported that the Ashton area is interested in annexing at a future date.

Mr. Schuneman reported that the bond consultants had recommended that a portion of the bond proceeds need in the near future be invested in 90-day treasury bills, that another portion be invested by negotiation with local banks for one year certificates of deposit and that the balance be invested in savings and loan companies about the country.

There was other discussion of investing the funds in Treasury bills of varying maturities depending upon the rates of interest and anticipated need for the funds. One Chicago bank was reported to have been interested in investments for 90 days or longer at 5.25%. The need for immediate investment was discussed because of the size limitations of local banks for deposits of such magnitude even for a short time.

The Board expressed appreciation of Dr. Sabol's report that Mr. Hinueber has again made his able service available as public relations director, on a volunteer basis without compensation.

The Board discussed the reappointment and bonding of the treasurer for the coming year for the general funds of the College.

Dr. Sabol reported that three quotes were sought for necessary grading of the river bank for fill dirt for the site of the initial building and that V. H. Lawrence had the lowest bid and had proceeded with the grading.

Dr. Sabol reported that a gift to be used as a student loan fund had been made to the College by Mabel and Myrtle Rennie of Morrison and that he would send an appropriate letter of thanks and appreciation.

Mr. Dillon moved to adjourn to the regular meeting May 23, 1966, at Prophetstown High School, 8:00 P.M. Mr. Stuff seconded the motion. The motion carried.

Following adjournment the Board discussed without action: future depositories for tax funds, form and composition of official records and minutes of the secretary, policies and procedures for business operation, extraordinary authority needed by Dr. Sabol to procure supplies for Fall classes, audit of treasurer's books, and heating, plumbing, etc. for the steel building.

Signed,

Catherine R. Perkins

Catherine R. Perkins, Secretary

**MINUTES OF ADJOURNED MEETING OF THE
BOARD OF JUNIOR COLLEGE DISTRICT NO. 506,
COUNTIES OF WHITESIDE, LEE, OGLE, HENRY
AND BUREAU AND STATE OF ILLINOIS, HELD AT
DIXON, ILLINOIS, IN SAID DISTRICT,
AT 8:00 O'CLOCK P.M., ON THE 16TH DAY
OF MAY, 1966.**

The meeting was called to order by the President, and upon the roll being called, **Warren E. Walder**, the President, and the following members answered present:

Kenneth L. Reuter, Gerald S. Stuff, Catherine R. Perkins, Clayton R. Schuneman, and Peter W. Dillon and the following members were absent: **Forrest L. Tabor**.

After a discussion of the need of financing the acquisition of necessary lands and the planning and erecting thereon of necessary buildings, equipment and related structures, the estimated cost thereof, the need to borrow money at this time to pay such costs and in evidence thereof, issue bonds of this District in the aggregate amount of \$3,975,000 as authorized at the special election held in and for the District on February 26, 1966, all being necessary to enable this District to provide facilities for junior college purposes, Member **Clayton R. Schuneman** presented and the Secretary read in full, a resolution as follows:

RESOLUTION providing for the issue of
\$3,975,000 School Bonds of Junior College
District No. 506, Counties of Whiteside,
Lee, Ogle, Henry and Bureau and State of
Illinois.

WHEREAS the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, on January 31, 1966, adopted a resolution calling a special election to be held in and for said District on February 26, 1966, for the purpose of voting on the following proposition:

Shall the Board of Junior College District No. 600,
Counties of Whiteside, Lee, Ogle, Henry and Bureau
and State of Illinois, issue bonds of said District
to the amount of Three Million Nine Hundred Seventy-
Five Thousand and No/100 Dollars (\$3,975,000) for
the purpose of borrowing money to pay the cost of a
site for Junior College purposes and to build and
equip suitable buildings thereon and to provide
funds for transfer to the Illinois Building Authority
in accordance with the provisions contained in
Article V of the Public Junior College Act of the
State of Illinois?

and

WHEREAS the Board did cause to be given at least ten days' notice of said election by publishing notice thereof in the Daily Gazette of Sterling, Illinois, and once in the Dixon Evening Telegraph, at Dixon, Illinois, the same being newspapers published in and having a general circulation in said Junior College District, as evidenced by a newspaper clipping of said notice as published in each of said newspapers with the respective publisher's certificate attached thereto now on file with the Secretary of this Board and made a part of the permanent records of this Board, which notice was as to the number and specifying the places where such election was to be held, and the opening and closing the polls and the question to be voted upon; and

WHEREAS a majority of the votes cast at said election on the proposition as above set forth were cast in favor of said proposition, and the returns of said election have been submitted to this Board and it has heretofore found and determined that said proposition voted upon as said special election, as above referred to, did receive a majority of the votes cast thereon and was fully and properly carried, and that this Board was authorized to borrow the sum of Three Million Nine Hundred Seventy-five Thousand Dollars (\$3,975,000) upon the credit of said

Junior College District and issue bonds therefor for the purpose of paying the cost of acquiring a site for junior college purposes and building and equipping suitable buildings thereon and to provide funds for transfer to the Illinois Building Authority in accordance with the provisions contained in Article V of the Public Junior College Act of the State of Illinois, approved July 15, 1965; and

WHEREAS subsequent to the date of the election held on February 26, 1966, whereas the question of issuing the bonds hereinafter provided to be issued was submitted to and approved by the voters of this District, the County Superintendent of Schools of Whiteside County, Illinois, by order entered in his records redesignated this Junior College District as Junior College District No. 506 and this District is now and hereafter shall be known and designated as Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois; and

WHEREAS it is necessary and for the best interests of the Junior College District that the sum of Three Million Nine Hundred Seventy-five Thousand Dollars (\$3,975,000) be borrowed at this time and in evidence thereof bonds of this District in the aggregate amount of Three Million Nine Hundred Seventy-five Thousand Dollars (\$3,975,000) be issued, such bonds to be the bonds authorized to be issued at said election held on February 26, 1966; and

WHEREAS of the said bonds in the aggregate amount of \$3,975,000 now proposed to be issued, it is necessary and for the best interest of the District that bonds be 795 in number, be numbered consecutively from 1 to 795, inclusive, be of the denomination of \$5,000 each, and that said bonds become due serially on December 1 of the years and in the amounts as follows:

Year	Amount
1968	\$175,000
1969	175,000
1970	200,000
1971	200,000
1972	200,000
1973	200,000
1974	225,000
1975	225,000
1976	225,000
1977	225,000
1978	250,000
1979	250,000
1980	250,000
1981	250,000

1982 | 250,000
1983 | 250,000
1983 | 250,000
1984 | 250,000
1985 | 250,000

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, as follows:

Section 1. That it be and it is hereby found and determined that this Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, has been authorized by a majority of all the votes cast on the proposition submitted and voted upon at an election called and held in this District for that purpose on February 26, 1966, to borrow the sum of Three Million Nine Hundred Seventy-five Thousand Dollars (\$3,975,000) upon the credit of this District, and as evidence of such indebtedness to issue the bonds of this District in that amount.

Section 2. That in order to raise the sum of Three Million Nine Hundred Seventy-five Thousand Dollars (\$3,975,000) needed at this time for the purpose of paying the cost of acquiring a site for junior college purposes and building and equipping suitable buildings thereon and to provide funds for transfer to the Illinois Building Authority in accordance with the provisions contained in Article V of the Public Junior College Act of the State of Illinois, approved July 15, 1965, there be borrowed on the credit of and for and on behalf of this District the sum of Three Million Nine Hundred Seventy-five Thousand Dollars (\$3,975,000) and that the bonds of this District be issued therefor. That such bonds be dated June 1, 1966, be designated "School Bonds", be seven hundred ninety-five in number, be numbered consecutively from 1 to 795, inclusive, be of the denomination of \$5,000 each, and said bonds shall become due serially on December 1 of the years and in the amounts and bear interest at the rates as follows:

Year	Amount	Numbered	Rate of Interest
1968	\$175,000	1 to 35	4 1/2%
1969	175,000	36 to 70	4 1/2%
1970	200,000	71 to 110	4 1/2%
1971	200,000	111 to 150	4 1/2%
1972	200,000	151 to 190	4 1/2%
1973	200,000	191 to 230	3.70%
1974	225,000	231 to 275	3.60%

Year	Amount	Numbered	Rate of Interest
1975	225,000	276 to 320	3.60%
1976	225,000	321 to 365	3.60%
1977	225,000	366 to 410	3.60%
1978	225,000	411 to 460	3.60%
1979	225,000	461 to 510	3.65%
1980	225,000	511 to 560	3.65%
1981	250,000	561 to 610	3.65%
1982	250,000	611 to 660	3.70%
1983	250,000	661 to 710	3.70%
1984	250,000	711 to 760	3.70%
1985	250,000	761 to 795	3.70%

the interest on said bonds to be payable on December 1, 1967, and semiannually thereafter on the first days of June and December in each year until said bonds are paid; that said bonds be signed by the President and the Secretary of this Board and be registered, numbered and countersigned by the School Treasurer who receives the taxes of this District. That the interest accruing on such bonds be evidenced by coupons thereto attached maturing on the several days when such interest matures, and signed by the President and Secretary of this Board by their facsimile signatures, which officials, respectively, by the execution of said bonds shall adopt as and for their respective proper signatures their respective facsimile signatures appearing on said coupons; and that said bonds and coupons be payable at the American National Bank and Trust Company of Chicago, in the City of Chicago, Illinois.

That such bonds and coupons be payable to bearer, provided, however, that such bonds may be subject to registration as to principal in the name of the holder upon the books of the School Treasurer who receives the taxes of said District, such registration to be evidenced by notation of said Treasurer upon the back of such bonds so registered. No bond so registered shall be subject to transfer except upon such books and similarly noted on the back thereof unless the last registration shall have been to bearer. Such registration of any bond shall not, however, affect the negotiability of the coupons thereto affixed, but such coupons shall continue transferable by delivery merely.

Section 3. That such bonds, coupons and form of registration shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF ILLINOIS COUNTIES OF
WHITESIDE, LEE, OGLE, HENRY
AND BUREAU
JUNIOR COLLEGE DISTRICT NO. 506
SCHOOL BOND

Number _____

\$_____

KNOW ALL MEN BY THESE PRESENTS, that Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, hereby acknowledges itself to owe and for value received promises to pay to bearer, or if registered, to the registered holder hereof, the sum of **FIVE THOUSAND DOLLARS** (\$5,000) on the first day of December, **with interest thereon at the rate of** _____ **per cent (%)** per annum from date until payment thereof, payable December 1, 1967 and semiannually thereafter on the first days of June and December in each year, on presentation and surrender of the interest coupons hereto attached as they severally become due. Both principal hereof and interest hereon are hereby made payable in lawful money of the United States of America, at the American National Bank and Trust Company of Chicago, in the City of Chicago, Illinois. For the prompt payment of this bond, both principal and interest at maturity, the full faith, credit and resources of said Junior College District are hereby irrevocably pledged.

This bond is one of a series of bonds aggregating the principal sum of Three Million Nine Hundred Seventy-five Thousand Dollars (\$3,975,000) issued by said Junior College District No. 506 for the purpose of paying the cost of acquiring a site for junior college purposes and building and equipping suitable buildings thereon and to provide funds for transfer to the Illinois Building Authority in accordance with the provisions contained in Article V of the Public Junior College Act of the State of Illinois, approved July 15, 1965, in full compliance with the provisions of an Act of the General Assembly of the State of Illinois entitled "AN ACT in relation to the establishment, operation and maintenance of public junior colleges, making an appropriation in connection therewith", approved July 15, 1965, and all laws amendatory thereof and supplementary thereto and was authorized by a majority of all votes cast on the proposition voted upon at an election duly called and held for that purpose in said Junior College District on February 26, 1966, and by resolutions duly and properly passed by the Board of said District.

This bond is subject to registration as to principal in the name of the holder on the books of the School Treasurer who receives the taxes of said District, such registration to be evidenced by notation of said Treasurer on the back hereof, and after such registration no transfer hereof, except upon such books and similarly noted hereon, shall be valid unless the last registration shall have been to bearer. Registration hereof shall not affect the negotiability of the coupons

hereto attached, which shall continue transferable by delivery merely, notwithstanding registration hereof.

And it is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuing of this bond, did exist, have happened and performed in regular and due form and time as required by law; that the indebtedness of said Junior College District, including this bond, does not exceed any limitation imposed by law, and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

IN TESTIMONY WHEREOF, said Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, by its Board has caused this bond to be signed by its President and by its Secretary and to be registered, numbered and countersigned by the School Treasurer who receives the taxes of said District, and the coupons hereto attached to be signed by the President and Secretary of said Board of said Junior College District by their facsimile signatures, which officials, respectively, by the execution hereof do adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, all as of the first day of June, 1966.

President, Board of Junior College District
No. 506, Counties of Whiteside, Lee, Ogle,
Henry and Bureau and State of Illinois.

Secretary, Board of Junior College District
No. 506, Counties of Whiteside, Lee, Ogle,
Henry and Bureau and State of Illinois.

Registered, Numbered and Countersigned:

School Treasurer

(Form of Coupon)

No. _____

\$ _____

On the first day of _____, 19____, **Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, will pay to bearer** _____ **Dollars (\$)** in lawful money of the United States of America at the American National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, for interest due that day on its School Bond, dated June 1, 1966, Number _____.

President, Board of Junior College District
No. 506, Counties of Whiteside, Lee, Ogle,
Henry and Bureau and State of Illinois.

Secretary, Board of Junior College District
No. 506, Counties of Whiteside, Lee, Ogle,
Henry and Bureau and State of Illinois.

(Form of Registration)

Date of Registration	Name of Registered Owner	Signature of School Treasurer
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 4. That said bonds hereby authorized and bearing numbers 1 to 795, both numbers inclusive, of the aggregate principal amount of Three Million Nine Hundred Seventy-five Thousand Dollars (\$3,975,000), be executed as in this resolution provided, and as soon after the passage hereof as may be and thereupon be deposited with the Treasurer who receives the taxes of this District, and by said Treasurer delivered to the purchaser thereof, namely, Halsey, Stuart & Co., Inc., of the City of Chicago, Illinois, upon receipt of the purchase price therefor, the same to be not less than the par value thereof, and a premium of \$1,244.18 plus accrued interest, if any, said bonds from the date thereof to date of delivery, contract for the sale of said bonds, theretofore entered into, and the proceeds of said bonds be and the same are hereby appropriated to and shall be used solely for the purpose for which said bonds are issued, all hereby in all respects ratified, approved and confirmed. That said bond, before being issued, shall be registered, numbered and countersigned by said School Treasurer, such registration being

made in a book provided for that purpose, in which shall be entered the record of the election authorizing this Board to borrow said money and a description of the bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

Section 5. That in order to provide for the collection of a direct annual tax sufficient to pay the interest on such bonds as it falls due, and also to pay and discharge the principal thereof at maturity there be and there is hereby levied upon all the taxable property within said District a direct annual tax for each of the years while said bonds, or any of them, are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all the taxable property in said District the following direct annual tax, to-wit:

- For the year 1966, a tax sufficient to produce the sum of \$306,400.00 for interest maturing up to and including June 1, 1968;
- For the year 1967, a tax sufficient to produce the sum of \$324,262.50 for interest and principal;
- For the year 1968, a tax sufficient to produce the sum of \$316,387.50 for interest and principal;
- For the year 1969, a tax sufficient to produce the sum of \$332,950.00 for interest and principal;
- For the year 1970, a tax sufficient to produce the sum of \$323,950.00 for interest and principal;
- For the year 1971, a tax sufficient to produce the sum of \$314,950.00 for interest and principal;
- For the year 1972, a tax sufficient to produce the sum of \$306,750.00 for interest and principal;
- For the year 1973, a tax sufficient to produce the sum of \$324,000.00 for interest and principal;
- For the year 1974, a tax sufficient to produce the sum of \$315,900.00 for interest and principal;
- For the year 1975, a tax sufficient to produce the sum of \$307,800.00 for interest and principal;
- For the year 1976, a tax sufficient to produce the sum of \$299,700.00 for interest and principal;
- For the year 1977, a tax sufficient to produce the sum of \$291,600.00 for interest and principal;
- For the year 1978, a tax sufficient to produce the sum of \$283,443.75 for interest and principal;
- For the year 1979, a tax sufficient to produce the sum of \$697,125.00 for interest and principal;
- For the year 1980, a tax sufficient to produce the sum of \$291,562.50 for interest and principal;

- For the year 1981, a tax sufficient to produce the sum of \$282,375.00 for interest and principal;
- For the year 1982, a tax sufficient to produce the sum of \$273,125.00 for interest and principal;
- For the year 1983, a tax sufficient to produce the sum of \$263,875.00 for interest and principal;
- For the year 1984, a tax sufficient to produce the sum of \$254,625.00 for interest and principal.

That principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same be paid promptly when due from the general funds of said District and that such funds be reimbursed out of the taxes hereby levied when the same shall be collected.

Section 6. That forthwith upon the passage of this resolution the Secretary of this Board shall file a certified copy of this resolution in the offices of the County Clerks of Whiteside, Lee, Ogle, Henry and Bureau Counties, Illinois, and it shall be the duty of said respective County Clerks to annually in and for each of the years 1966 to 1984, inclusive, ascertain the rate necessary to produce the tax herein levied and extend the same for collection on the tax books against all of the taxable property situated within this Junior College District and situated within said respective Counties in connection with other taxes levied in each of said years for Junior College purposes, and in each of said years such annual tax shall be computed and extended and collected in the same manner and in connection with other taxes levied for such purposes of said Junior College District, and when collected the tax hereby levied shall be placed in the credit of a special fund to be designated "Principal and Interest Fund for School Bonds, dated June 1, 1966," which fund is hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the bonds herein authorized, and a like certified copy of this resolution shall be filed with the Treasurer of this District.

Section 7. That all resolutions and parts of resolutions in conflict with the provisions hereof be and the same are hereby repealed and that this resolution be in force forthwith upon its passage.

Warren E. Walder
 President, Board of Junior College
 District No. 506, Counties of Whiteside,
 Lee, Ogle, Henry and Bureau and State of
 Illinois.

ATTEST:

Catherine R. Perkins

Secretary, Board of Junior College
District No. 506, Counties of
Whiteside, Lee, Ogle, Henry and
Bureau and State of Illinois.

Member **Clayton R. Schuneman** moved and Member **Peter W. Dillon** seconded the motion that said resolution as presented and read by the Secretary be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution as read.

Upon the roll being called the following members voted **AYE**: **Kenneth L. Reuter, Gerald S. Stuff, Catherine R. Perkins, Clayton R. Schuneman, Peter W. Dillon, and Warren E. Walder.**

The following members voted **NAY**: **none**

Whereupon the President declared the motion carried and the resolution adopted, and did direct the Secretary to record the same in the records of this Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made and seconded the meeting was adjourned.