

WILLIAM RAINEY HARPER COLLEGE
34 WEST PALATINE ROAD
PALATINE, ILLINOIS

AGENDA

(Adjourned Meeting of January 12, 1967)
799 West Kensington Road
Mount Prospect, Illinois
January 24, 1967

- I. Call to Order
- II. Roll Call
- III. Communications
- IV. New Business
 - I. Recommendation - Comptroller (Exhibit A)
 - J. Recommendation - Director Financial Aids and Placement (Exhibit B)
 - K. Opening of Bids on \$4,000,000 Bonds (Exhibit C)
 - L. Other Items
- V. Adjournment

WILLIAM RAINEY HARPER COLLEGE
 BOARD OF JUNIOR COLLEGE DISTRICT 512
 COOK COUNTY, ILLINOIS

Minutes of the Adjourned Regular Board Meeting, January 24, 1967.

CALL TO ORDER: The adjourned regular meeting of the Board of Junior College District No. 512 was called to order at 8:10 p.m. at 799 West Kensington Road, Mount Prospect, Illinois by President Haas.

ROLL CALL: Present: Haas, Johnson, Bernstein, Nicklas, O'Dea, and Hansen.

Absent: Hamill

Also present: Howard Voss of Howard W. Voss, Associates; Charlene Baron, League of Women Voters; Ralph P. Klatt, Des Plaines Suburban Times; Charles W. Unfer, The First National Bank of Chicago; John H. Upton, Harper College, Elaine Mehlman, Paddock Publications; Elizabeth K. Alanne, Day Publications.

NEW BUSINESS: President Haas requested Mr. Howard Voss, representative from Howard W. Voss, Associates, to open the bids on the sale of \$4,000,000. of General Obligation School Bonds. The tabulation of bids received is as follows:

<u>Bidders</u>	<u>Maturities and Interest Rate</u>	<u>Premium or (Discount)</u>	<u>Net Interest Cost</u>	<u>Net Int. Rate</u>
Continental Natl. Bank of Chicago	1968 thru 1984 @3.75%	\$216.40	\$1,615,471.10	3.74949
Halsey Stewart & Co., Inc. & Assoc.	1968 thru 1972 @4.5% 1973 " 1976 @3.5% 1977 " 1980 @3.60% 1981 " 1984 @3.7%	\$1,200.00	\$1,594,945.00	3.70185
The Northern Trust Company & Assoc.	1968 - - - - @3.6% 1969 thru 1972 @4.5% 1973 thru 1977 @3.6% 1978 thru 1984 @3.75%	\$ 428.00	\$1,627,447.00	3.77729
First National Bank of Chicago & Associates	1968 thru 1971 @4.5% 1972 - - - - @4.25% 1973 thru 1977 @3.5% 1978 thru 1984 @3.6%	\$ 189.00	\$1,572,036.00	3.648685

NEW BUSINESS:
(Continued)

On the basis of the bids submitted, Mr. Howard Voss recommended the acceptance of the low bid offered by the First National Bank of Chicago.

Member Bernstein moved and Member Hansen seconded the motion to accept the bid of the First National Bank of Chicago, at an annual average interest rate of 3.648685, net interest cost of \$1,572,036., and a premium of \$189.00.

Upon roll call, the vote was as follows:

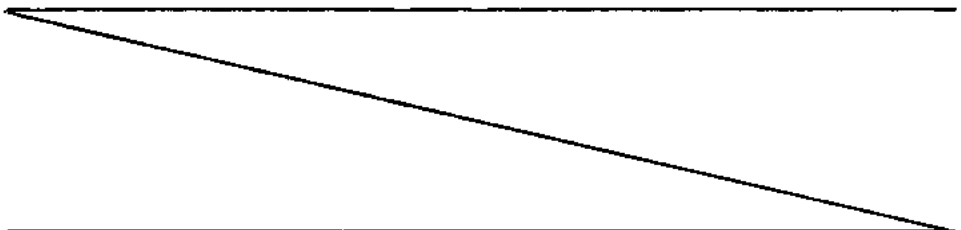
Aye: Haas, Johnson, Bernstein, Nicklas,
O'Dea, and Hansen.

Nay: None

Mr. Voss presented a resolution relative to the \$4,000,000. bond sale which was the remainder of the total \$7,375,000. authorized at the election held on June 4, 1966. It was indicated that the initial bond resolution was adopted by the Board of Junior College District No. 512 on December 29, 1966, certified and filed in the office of the Cook County Clerk on December 30, 1966, at an average annual interest rate of 5%. The resolution stated that in view of the best interest of the district, a bond resolution had been adopted prior to January 1, 1967 in order that taxes could be levied and certified to the county office. This tax levy could be applied to the 1966 assessment and adjusted through an abatement consistent with current interest rates at the time of the sale of the bonds scheduled for January 24, 1967.

Member Hansen moved and Member Bernstein seconded the motion to adopt the following resolution:

(RESOLUTION ATTACHED TO OFFICIAL COPY OF MINUTES)



STATE OF ILLINOIS }
COUNTY OF COOK } SS


I, Jessalyn M. Nicklas, do hereby certify that I am the duly qualified and acting Secretary of the Board of Junior College District No. 512, County of Cook and State of Illinois, and as such officer I am the keeper of the records and files of the Board of said District.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the Board of said District held on the 24th day of January, 1967, insofar as same relates to the adoption of a resolution entitled:

"RESOLUTION abating a portion of taxes heretofore levied to pay principal of and interest on \$4,000,000 School Bonds, dated December 1, 1966, of Junior College District No. 512, County of Cook and State of Illinois, fixing the place of payment, and confirming sale of said bonds to the purchaser thereof."

a true, complete and correct copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

IN WITNESS WHEREOF, I have hereunto affixed my official signature at _____, Illinois, this ____ day of _____, 1967.


Secretary

MINUTES OF Adjourned MEETING
OF THE BOARD OF JUNIOR COLLEGE
DISTRICT NO. 512, COUNTY OF COOK
AND STATE OF ILLINOIS, HELD AT
799 Kensington - Mt. Prospect
IN SAID DISTRICT, AT 8:00 O'CLOCK
P.M. ON THE 24th DAY OF January,
1967.

* * *

The meeting was called to order by the President, and upon the roll being called, John A. Maas, President, and the following members answered present:

President John A. Haas, Secretary Jessalyn Nicklas,
Members Paul O'Dea, Richard L. Johnson, Milton C.
Hansen and A. M. Bernstein

and the following members were absent:

James J. Hamill

After a discussion of the sale of the bonds in the amount of \$4,000,000, being the remainder of the \$7,375,000 bonds authorized at the election held on June 4, 1966, and as authorized by the resolution providing for the issue of said bonds as adopted on December 29, 1966, and the need to abate a portion of the taxes levied to pay principal of and interest on said bonds, the need to fix the place of payment and the need to confirm sale of said bonds to the purchaser thereof, Member Hansen presented, and the Secretary read in full a resolution as follows:

RESOLUTION abating a portion of taxes heretofore levied to pay principal of and interest on \$4,000,000 School Bonds, dated December 1, 1966, of Junior College District No. 512, County of Cook and State of Illinois, fixing the place of payment, and confirming sale of said bonds to the purchaser thereof.

* * *

WHEREAS pursuant to a special election duly called and held in and for Junior College District No. 512, County of Cook and State of Illinois, on June 4, 1966, the Board of said District was authorized by a majority of the voters voting on the proposition submitted at said election to issue bonds of said District to the amount of Seven Million Three Hundred Seventy-five Thousand Dollars (\$7,375,000) 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 of said bonds in the aggregate amount of Seven Million Three Hundred Seventy-five Thousand Dollars (\$7,375,000) so authorized to be issued, as above referred to, bonds in the aggregate amount of Three Million Three Hundred Seventy-five Thousand Dollars (\$3,375,000) have heretofore been issued for the purpose of paying the cost of acquiring a site for junior college purposes and commencing the building and equipping of 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 of said District did on December 29, 1966, adopt a resolution providing for the issuance of the remaining \$4,000,000 School Bonds of said District so authorized to be issued, as above referred to, such bonds to be issued 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, as authorized at said special election held in and for said Junior College District on June 4, 1966, and in said resolution did provide for the issuance of said bonds to the amount of \$4,000,000, such bonds being dated as of December 1, 1966, numbered consecutively from 1 to 800, inclusive, of the denomination of \$5,000 each, due serially \$50,000 on December 1, 1968, \$125,000 on December 1, 1969, \$175,000 on December 1, 1970, \$270,000 on December 1, 1971, and \$260,000 on December 1 of each of the years 1972 to 1984, inclusive, and that said bonds bear interest from date at the rate of five per cent (5%) per annum, such interest being payable on December 1, 1967, and semi-annually thereafter and said resolution did levy taxes on all taxable property within said Junior College District sufficient to pay the principal of and the interest on said bonds as the same become due, such taxes so levied in said resolution being for each of the years 1966 to 1983, inclusive; and

WHEREAS a copy of said bond resolution as adopted by the Board of said Junior College District on December 29, 1966, properly certified to as such by the Secretary of the Board of said District was duly filed in the office of the County Clerk of Cook County, Illinois, on the 30th day of December, 1966; and

WHEREAS the Board of said District has accepted an offer to purchase the bonds hereinabove described and bearing interest at a lower rate than the rate authorized at said special election held in and for said District on June 4, 1966, and at a lower rate than that authorized in said bond resolution adopted by the Board of said Junior College District on December 29, 1966, and it is hereby determined that it is for the best interests of the District that the savings to the District made possible by the issuance of bonds bearing a lower rate of interest be availed of and that the said bonds shall be due serially on December 1 of each of the years and in amounts and bear interest per annum as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
1968	\$ 50,000	4½%
1969	125,000	4½%
1970	175,000	4½%
1971	270,000	4½%
1972	260,000	4¼%
1973	260,000	3½%
1974	260,000	3½%
1975	260,000	3½%
1976	260,000	3½%
1977	260,000	3½%
1978	260,000	3.60%
1979	260,000	3.60%
1980	260,000	3.60%
1981	260,000	3.60%
1982	260,000	3.60%
1983	260,000	3.60%
1984	260,000	3.60%

and that such bonds and the interest coupons pertaining thereto be made payable at First National Bank of Chicago, in the City of Chicago, Illinois; and

WHEREAS because of the savings in interest costs resulting from the sale of bonds bearing a lower rate of interest than that authorized in the bond resolution heretofore adopted by the Board of said District on December 29, 1966, it is advisable and for the best interests of the said District that a part of the taxes heretofore levied in said bond resolution adopted by the Board of said

District on December 29, 1966, and a certified copy of which was duly filed in the office of the County Clerk of Cook County, Illinois, all as above referred to, be abated:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Junior College District No. 512, County of Cook and State of Illinois, as follows:

Section 1. That the \$4,000,000 School Bonds of Junior College District No. 512, County of Cook and State of Illinois, authorized to be issued at the special election held in and for said Junior College District on June 4, 1966, and pursuant to the resolution providing for the issuance of such bonds as adopted by the Board of said Junior College District on December 29, 1966, bear interest at the rates hereinafter set forth in Section 2 of this resolution, and that such bonds and the interest coupons representing the interest maturing on such bonds be made payable at First National Bank of Chicago, in the City of Chicago, Illinois, and that the contract for the sale of such bonds heretofore entered into with the purchasers thereof, namely, First National Bank of Chicago, of Chicago, Illinois, and Associates, be and the same is hereby ratified, approved and confirmed and that such bonds authorized to be issued by said resolution heretofore adopted by the Board of said Junior College District on December 29, 1966, be duly executed as in said resolution provided, and thereupon be deposited with the Treasurer who receives the taxes of this District and after registration, numbering and countersigning thereof by said Treasurer, as provided by law, be by said Treasurer delivered to the purchasers thereof upon the receipt of the purchase price therefor, the same to be not less than the par value of said bonds, the accrued interest thereon from the date of said bonds to the date of the delivery thereof and a premium of

\$ 189.00 _____, all in accordance with the terms of the said contract for the sale thereof.

Section 2. That a part of the taxes heretofore levied in the bond resolution adopted by the Board of Junior College District No. 512, County of Cook and State of Illinois, on December 29, 1966, and a certified copy of which said bond resolution has heretofore been filed in the office of the County Clerk of said Cook County, Illinois, said bond resolution so adopted on December 29, 1966, providing for the issuance of \$4,000,000 School Bonds of said Junior College District, such bonds being dated as of December 1, 1966, numbered consecutively from 1 to 800, inclusive, of the denomination of \$5,000 each, due serially \$50,000 on December 1, 1968, \$125,000 on December 1, 1969, \$175,000 on December 1, 1970, \$270,000 on December 1, 1971 and \$260,000 on December 1 of each of the years 1972 to 1984, inclusive, and said resolution therein providing that said bonds bear interest at the rate of five per cent (5%) per annum, be abated by that amount representing the savings in interest cost to said Junior College District resulting from the sale of said bonds bearing a lower rate of interest than that provided in said resolution, the bonds so sold becoming due serially on December 1 of each of the years and bearing interest at the rates as follows:

<u>Year</u>	<u>Interest Rate</u>
1968	4½%
1969	4½%
1970	4½%
1971	4½%
1972	4¼%
1973	3½%
1974	3½%
1975	3½%
1976	3½%
1977	3½%
1978	3.60%
1979	3.60%
1980	3.60%
1981	3.60%
1982	3.60%
1983	3.60%
1984	3.60%


the amount of the taxes heretofore levied in Section 5 of said bond resolution for the purpose of paying the principal of and the interest on said bonds as the same did become due, the years for which such taxes were so levied in Section 5 of the bond resolution above referred to and the amount so levied for each year, the amount of the tax to be abated for each of said years and the remainder of the tax so levied which is to be extended for each of said years being as follows:


<u>Year of Levy</u>	<u>Amount levied in bond resolution adopted December 29, 1966</u>	<u>Savings in interest cost resulting from sale of bonds bearing lower interest rate and the amount to be abated</u>	<u>Remainder of tax levied in said bond resolution and which is to be extended</u>
1966	\$300,000	\$75,045.00	\$224,955.00
1967	248,750	49,905.00	198,845.00
1968	319,375	49,467.50	269,907.50
1969	361,875	48,717.50	313,157.50
1970	445,750	47,605.00	398,145.00
1971	422,500	45,955.00	376,545.00
1972	409,500	43,030.00	366,470.00
1973	396,500	39,130.00	357,370.00
1974	383,500	35,230.00	348,270.00
1975	370,500	31,330.00	339,170.00
1976	357,500	27,430.00	330,070.00
1977	344,500	23,660.00	320,840.00
1978	331,500	20,020.00	311,480.00
1979	318,500	16,380.00	302,120.00
1980	305,500	12,740.00	292,760.00
1981	292,500	9,100.00	283,400.00
1982	279,500	5,460.00	274,040.00
1983	266,500	1,820.00	264,680.00

Section 3. That forthwith upon the passage of this resolution the Secretary of this Board shall file a certified copy hereof with the County Clerk of Cook County, Illinois, and it shall be the duty of said County Clerk to annually in and for each of the years 1966 to 1983, inclusive, ascertain the rate necessary to produce the remainder of the tax heretofore levied and as shown hereinabove in Section 2 hereof and to extend the same for collection on the tax books against all of the taxable property situated within this Junior College District located within said County in connection

with other taxes levied in each of said years for school purposes and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general school purposes of said Junior College District, and when collected, such taxes shall be placed to the credit of the special fund designated as "Principal and Interest Fund for School Bonds, dated December 1, 1966" which said fund was heretofore created in Section 6 of the bond resolution heretofore adopted by the Board of said District on December 29, 1966, and which said fund is hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the said bonds authorized by said resolution heretofore adopted on December 29, 1966; that a like certified copy of this resolution shall be filed with the Treasurer of this Junior College District.

Section 4. That this resolution shall be in full force and effect forthwith and immediately upon its passage.


Secretary


President

Member ansen moved and Member Bernstein seconded the motion that said resolution as read be adopted.

After a full and complete discussion of said resolution, the President directed the Secretary to call the roll for a vote upon said motion and upon the roll being called, the following members voted AYE:

President Haas, Secretary Nicklas, members
O'Dea, Johnson, Hansen and Bernstein.

The following members voted NAY:

one

The President declared the motion carried and the resolution adopted and directed the Secretary to record the same in full in the minutes of this meeting, which was done.

Other business not pertinent to the adoption of the above resolution was transacted at the meeting and thereafter, upon motion duly made, seconded and carried, the meeting was adjourned.

NEW BUSINESS:
(Continued)

Upon roll call, the vote was as follows:

Aye: Haas, Johnson, Bernstein, Nicklas,
O'Dea, and Hansen.

Nay: None

Personnel
Recommendations
(Comptroller)

President Lahti and Dean of Business, James D. Perry recommended for approval, the hiring of Mr. Anton A. Dolejs as Comptroller for Harper College, effective February 1, 1967 at an annual salary of \$12,500.

Member O'Dea moved and Member Hansen seconded the motion to approve the appointment of Anton A. Dolejs, Comptroller, at an annual salary of \$12,500. effective February 1, 1967.

Upon roll call, the vote was as follows:

Aye: Haas, Johnson, Bernstein, Nicklas,
O'Dea, and Hansen.

Nay: None

(Director of
Placement &
Student Aids)

President Lahti outlined the background and education of Mr. Fred Vaisvil and recommended his appointment as Director of Placement and Student Aids, effective July 1, 1967 at an annual salary of \$13,500. with the academic rank of Assistant Professor.

Member Johnson moved and Member Hansen seconded the motion to approve the appointment of Fred A. Vaisvil as Director of Placement and Student Aids, effective July 1, 1967 at an annual salary of \$13,500. with the academic rank of Assistant Professor.

Upon roll call, the vote was as follows:

Aye: Haas, Johnson, Bernstein, Nicklas,
O'Dea, and Hansen.

Nay: None

Personnel
 Recommendations
 (Faculty Appoint-
 ments)

President Lahti reviewed a request for appointment of four faculty members for the staff of Harper College for the 1967-68 school year. These recommendations included the appointment of the following: Mr. Rosario DePalma, Assistant Professor in Biology at an annual salary of \$11,900; Mr. John H. Thompson, Assistant Professor in Biology at an annual salary of \$11,900.; Mr. William Miller, Assistant Professor in Biology at an annual salary of \$11,900.; and Mr. John A. Knudsen, Assistant Professor, Art Department, at an annual salary of \$8,400.

Member O'Dea moved and Member Bernstein seconded the motion to approve the appointment of four faculty members for the staff of Harper College for the 1967-68 school year as follows:

<u>Name and Title</u>	<u>Department</u>	<u>Annual Salary</u>
Rosario DePalma, Assistant Professor	Biology	\$11,900.00
John H. Thompson, Assistant Professor	Biology	11,900.00
William Miller, Assistant Professor	Biology	11,900.00
John A. Knudsen, Assistant Professor	Art	8,400.00

Upon roll call, the vote was as follows:

Aye: Haas, Johnson, Bernstein, Nicklas,
 O'Dea, and Hansen.

Nay: None

(Charge-Backs)


President Lahti reviewed the progress of Attorney Hines relative to the legal opinion recently received from Mr. Lemmer, attorney for the Illinois Junior College Board. It was the consensus of opinion and the recommendation of the board to refer this matter to the administration for further review and clarification relative to implications and numbers of students involved

(Charge-Backs,
continued)


since July 1, 1966. It was also recommended that this would be an appropriate time to develop procedures and policies related to all aspects involved in charge-backs. This matter was referred to the Dean of Students and Director of Admissions for further study and the development of procedures for subsequent board approval.

President Lahti referred the board to a recent statement on the governing of colleges and universities, prepared by the American Association of University Professors, The American Council on Education, and the Association of Governing Boards of Universities and Colleges. He solicited comments relative to possible faculty involvement in the development of institutional procedures and policies at Harper College. After some discussion, it was the consensus of opinion that further study and clarification be given this matter and presented to the board at some future date.

At 10:41 p.m., Member Johnson moved and Member Bernstein seconded the motion to adjourn. Motion unanimously carried.



President Haas



Secretary Nicklas

WILLIAM RAINEY HARPER COLLEGE

34 W. PALATINE RD. • PALATINE, ILLINOIS 60067 • AREA CODE 312 358-9100

January 24, 1967

R E L E A S E

The Board of William Rainey Harper College, upon recommendation of President Robert E. Lahti and Dean of Business, James D. Perry, approved the appointment of Mr. Anton A. Dolejs as Comptroller, effective February 1, 1967.

Mr. Dolejs received his B. S. degree from the University of Illinois and his M.B.A. from Northwestern University. He has served with Hotpoint, Inc., Liquid Carbonic Corporation, Warwick Manufacturing, Joslyn Manufacturing & Supply Company, and Beltone Electronics Corporation, all of Chicago, Illinois.

Mr. Dolejs brings an excellent background of education and experience in accounting, auditing account supervision, and as an assistant comptroller. In the position of Comptroller, he will be responsible for the organization and control of the accounting function throughout the college.

The father of two children, Mr. Dolejs and his wife Lottie reside at 413 North Drury Lane, Arlington Heights, Illinois

EXHIBIT B

January 24, 1967

R E L E A S E

The Board of William Rainey Harper College, upon recommendation of President Robert E. Lahti and Dean of Students James Harvey, approved the appointment of Fred A. Vaisvil, 35, as Director of Placement and Student Aids, with the academic rank of assistant professor, effective July 1, 1967.

Mr. Vaisvil is a native of Illinois. He has his B.A. degree from the University of Illinois and his M.A. degree from the University of Chicago. He has, in addition, completed advanced graduate work at the University of North Dakota and Northern Illinois University.

Mr. Vaisvil has taught and served as counselor in District 214 for nine years, the last seven years being at Prospect High School where he is currently serving as vocational counselor.

Mr. Vaisvil will be responsible for the financial aid, placement and work program at Harper College. His counseling background and his work with business and industry as a vocational counselor will serve him well in his new position.

The father of four children, he and his wife Joann currently reside in Prairie View, Illinois.

E. W. Litch

NOTICE OF SALE

\$4,000,000 SCHOOL BONDS

JUNIOR COLLEGE DISTRICT NUMBER 512
Cook County, Illinois

Sealed bids will be received by the Board of Junior College District Number 512, Cook County, Illinois, until 8:00 o'clock P. M. , Central Standard Time, on Tuesday, January 24, 1967, at High School District No. 214 Administrative Center, 799 West Kensington Road, Mount Prospect, Illinois, for the purchase of \$4,000,000 School Bonds, dated December 1, 1966, and maturing serially, without option of prior payment, on December 1 of each year as follows:

<u>Amount</u>	<u>Maturity</u>	<u>Amount</u>	<u>Maturity</u>
\$ 50,000	1968	\$260,000	1977
125,000	1969	260,000	1978
175,000	1970	260,000	1979
270,000	1971	260,000	1980
260,000	1972	260,000	1981
260,000	1973	260,000	1982
260,000	1974	260,000	1983
260,000	1975	260,000	1984
260,000	1976		

Said bonds will be coupon bonds, of \$5,000 denomination, registrable as to ownership of principal and will be general obligation bonds of the District, payable from ad valorem taxes levied on all taxable property in the District, without limitation as to rate or amount. Principal and semi-annual interest, payable June 1 and December 1 of each year commencing December 1, 1967, will be payable at such place as shall be agreed upon by the purchaser and the Board.

Bids should be enclosed in a sealed envelope marked on the outside: "Bid for Bonds", and may be delivered or mailed so as to reach the undersigned prior to 8:00 o'clock P. M. on the above date. Bids must be accompanied by a certified or cashier's check drawn on an incorporated bank or trust company in the amount of \$80,000 and payable to the order of the Treasurer of Junior College District Number 512, Cook County, Illinois, which sum will be retained by the District pending full performance by the successful bidder and to be forfeited to the District as agreed liquidated damages upon failure of the successful bidder to accept delivery and pay for the bonds promptly when ready. The checks of unsuccessful bidders will be promptly returned.

No bid for less than the entire issue, for less than par and accrued interest, or for bonds bearing an interest rate greater than 4 1/2% will be considered. Interest rates shall be specified in multiples of 1/8 or 1/10 of 1%, and not more than four different rates shall be specified; repeating a rate will not be considered as an additional rate. The same rate must apply to all bonds of the same maturity, and supplemental coupons will not be considered.

Bids will be publicly opened and read at the meeting of the Board to be held at the above time and place and the bonds will be awarded on the basis of the lowest interest cost to the District, determined by computing interest to maturity at the rate or rates specified by the bidder and deducting therefrom any premium offered. The Board reserves the right to reject any or all bids and to waive informalities in bidding.

The approving opinion of Chapman and Cutler, Attorneys, of Chicago, Illinois, and printed bond forms, including the printing of the legal opinion on the bonds if requested, will be provided without cost to the purchaser. Bonds will be delivered in Chicago; elsewhere at the expense of the purchaser.

Additional information concerning this issue may be obtained from the undersigned or from Howard W. Voss Associates, Incorporated, Kenilworth, Illinois, Financial Consultants to the District.

By order of the Board of Junior College District Number 512, Cook County, Illinois, and dated this 12th day of January, 1967.

Jessalyn M. Nicklas,
Secretary

NOTE: For the convenience of bidders in Chicago, arrangements may be made for pick-up of bids on the afternoon of the sale. Bidders expecting to use this service should telephone 256-1330 prior to noon of the date of sale.

BID FORM

JUNIOR COLLEGE DISTRICT NUMBER 512
Cook County, Illinois

\$4,000,000 School Bonds, dated December 1, 1966

January 24, 1967

The Board of Junior College District Number 512
Cook County, Illinois

Gentlemen:

Subject to all the provisions of the attached Notice of Sale, which is expressly made a part of this bid, we offer to purchase \$4,000,000 School Bonds, dated December 1, 1966, as described in said Notice, for the sum of \$ _____, together with accrued interest to date of delivery of the bonds to us, such bonds to bear interest at the following rate or rates per annum:

\$ 50,000 - 1968 _____%	\$260,000 - 1974 _____%	\$260,000 - 1979 _____%
125,000 - 1969 _____%	260,000 - 1975 _____%	260,000 - 1980 _____%
175,000 - 1970 _____%	260,000 - 1976 _____%	260,000 - 1981 _____%
270,000 - 1971 _____%	260,000 - 1977 _____%	260,000 - 1982 _____%
260,000 - 1972 _____%	260,000 - 1978 _____%	260,000 - 1983 _____%
260,000 - 1973 _____%		260,000 - 1984 _____%

Bonds are to be accompanied by the approving legal opinion of Chapman and Cutler, Attorneys of Chicago, whose fee, together with the cost of printed forms, is to be paid by the School District.

Enclosed herewith is a certified check payable to the Treasurer of Junior College District Number 512, Cook County, Illinois, in the amount of \$80,000 as a guarantee of good faith and to be applied by you in accordance with the Notice of Sale if this bid is accepted, otherwise to be promptly returned.

For Information Only

Submitted by:

Total Interest Cost, computed
from December 1, 1966 \$ _____

Deduct Premium, if any \$ _____

Net Interest Cost \$ _____

Average Interest Rate _____%

Accepted this _____ day of January, 1967

Board of Junior College District Number 512
Cook County, Illinois

By: _____
President

Attest: _____
Secretary

JUNIOR COLLEGE DISTRICT NO. 512
Cook County, Illinois

WILLIAM RAINEY HARPER COLLEGE

\$4,000,000 SCHOOL BONDS

Table of Bond Years
From December 1, 1966

<u>Maturities December 1</u>	<u>Principal Amount</u>	<u>Bond Years (Cumulative)</u>
1968	\$ 50,000	100
1969	125,000	475
1970	175,000	1,175
1971	270,000	2,525
1972	260,000	4,085
1973	260,000	5,905
1974	260,000	7,985
1975	260,000	10,325
1976	260,000	12,925
1977	260,000	15,785
1978	260,000	18,905
1979	260,000	22,285
1980	260,000	25,925
1981	260,000	29,825
1982	260,000	33,985
1983	260,000	38,405
1984	260,000	43,085

Average Maturity: 10.77125 Years

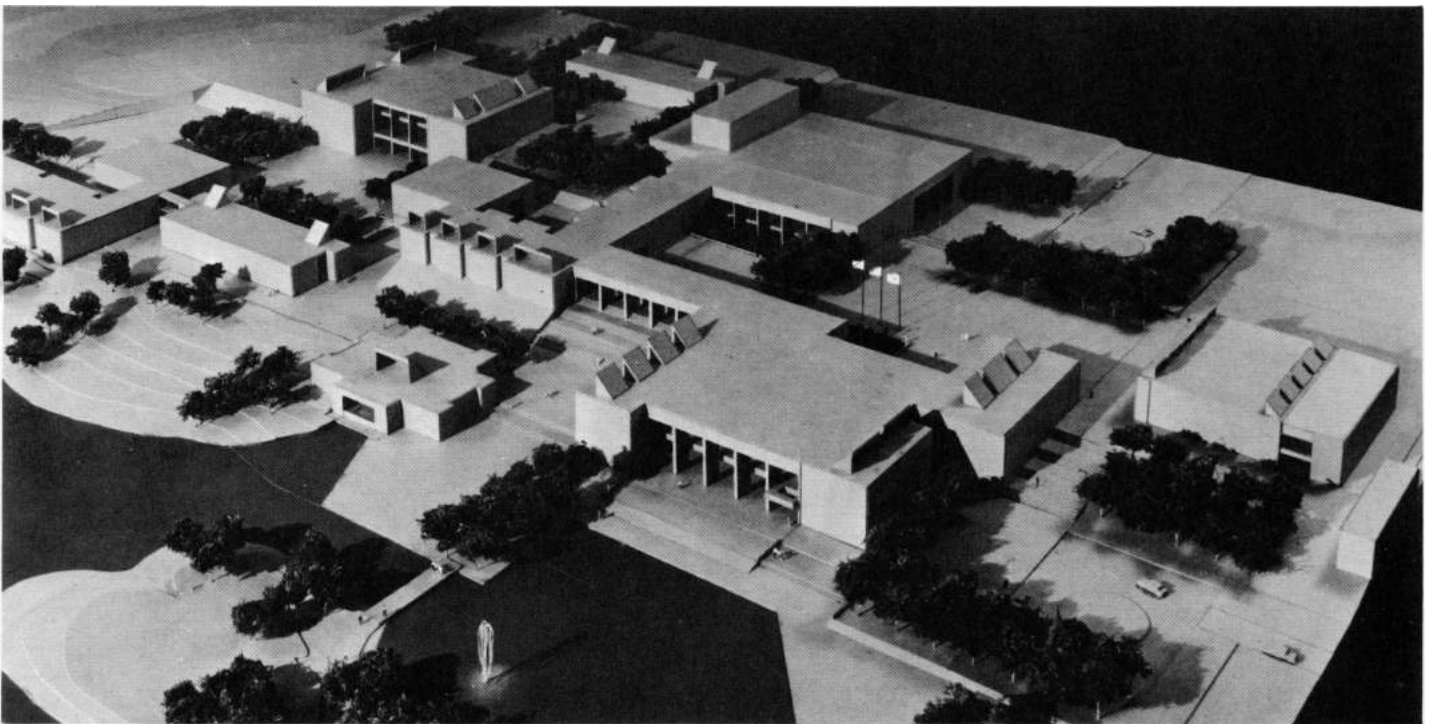
OFFICIAL STATEMENT

\$4,000,000

General Obligation School Bonds

WILLIAM RAINEY HARPER COLLEGE

Junior College District No. 512
Cook County, Illinois



Sealed Bids Will Be Received Until 8:00 P.M.

Tuesday, January 24, 1967

HOWARD W. VOSS ASSOCIATES

INCORPORATED

Consultants on Municipal Finance

KENILWORTH, ILLINOIS

WILLIAM RAINEY HARPER COLLEGE

Junior College District Number 512

Cook County, Illinois

BOARD OF THE JUNIOR COLLEGE DISTRICT

John A. Haas, President

Jessalyn M. Nicklas, Secretary

James J. Hamil

Richard L. Johnson

Abraham M. Bernstein

Milton C. Hansen

Paul W. O'Dea

ADMINISTRATION

President

Dr. Robert E. Lahti

Business Manager and Treasurer

James D. Perry

Architects

Caudill, Rowlett and Scott
Houston, Texas

Fridstein and Fitch
Chicago, Illinois

Educational Consultants

Arthur D. Little
Cambridge, Massachusetts

Attorney

Frank M. Hines
Elk Grove Village, Illinois

Financial Consultants

Howard W. Voss Associates, Inc.
Kenilworth, Illinois

\$4,000,000
School Bonds

WILLIAM RAINEY HARPER COLLEGE
Junior College District Number 512
Cook County, Illinois

Dated December 1, 1966

Due December 1, 1968-1984

MATURITIES AND AMOUNTS
Due December 1

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1968	\$ 50,000	1976	\$260,000
1969	125,000	1977	260,000
1970	175,000	1978	260,000
1971	270,000	1979	260,000
1972	260,000	1980	260,000
1973	260,000	1981	260,000
1974	260,000	1982	260,000
1975	260,000	1983	260,000
		1984	260,000

Coupon Bonds, registrable as to ownership of principal. Denomination \$5,000. Not callable for redemption prior to maturity. Principal, and semi-annual interest (December 1 and June 1, commencing December 1, 1967) payable at a place to be mutually agreed upon by the purchaser and the Board of the Junior College District.

Purpose: The proceeds from the sale of these bonds will be used to pay the costs of acquiring land and of constructing school buildings to establish a college campus.

Authority: Voters of the Junior College District approved the issuance of \$7,375,000 bonds at an election held on June 4, 1966, by a vote of 6,030 to 2,038.

Security: The bonds of this issue are payable from the levy of ad valorem taxes on all taxable property in the District, without limitation as to rate or amount.

Legality: The legal proceedings relating to the issuance of the bonds were prepared by Messrs. Chapman and Cutler, Attorneys, of Chicago, Illinois, whose approving opinion will be furnished the purchasers at the time of delivery of the bonds. Printed bond forms will also be provided without cost to the purchaser.

Tax Exemption: In the opinion of Counsel, interest payable on the bonds is exempt from all present Federal income taxes.

FINANCIAL STATEMENT

Assessed Valuation of Taxable Property, 1965	\$713,352,907
Direct General Obligation Bonded Debt, including this issue	\$ 7,375,000
Percentage Direct Debt to Assessed Valuation	1.03%
Overlapping General Obligation Bonded Debt (Exhibit B)	\$ 70,475,437
Direct and Overlapping Bonded Debt	\$ 77,850,437
Percentage to Assessed Valuation	10.91%
Per Capita	\$ 389.25
Per Acre	\$ 965.40
Population (1966 estimate): 200,000	Area: 80,640 acres

The Junior College District was organized pursuant to an election held on March 27, 1965, and accordingly as yet has no history of assessed valuations or tax collections. Data in this regard, however, parallels the experience of underlying High School Districts 211 and 214, with whose boundaries the College District is approximately coterminus.

ASSESSED VALUATIONS

<u>Harper College</u>	<u>Real Estate</u>	<u>Personal Property</u>	<u>Railroads</u>	<u>Total</u>
1965	\$632,429,420	\$79,829,216	\$1,094,271	\$713,352,907
<u>High School Districts Nos. 211 and 214</u>				
1964	575,971,500	67,507,674	687,730	644,166,904
1963	518,557,978	66,388,375	897,756	585,854,109
1962	462,127,307	52,169,632	1,196,766	515,493,705
1961	403,405,848	42,061,213	1,098,014	446,565,075
Increase 1961-65	\$229,023,572	\$37,768,003	(\$3,743)	\$266,787,832
Percent Increase	56.8%	89.8%	(.29%)	59.7%

TAX COLLECTIONS

For the year 1965, collectible in 1966, the District levied \$656,284 of taxes, including \$503,627 for Educational Fund purposes and \$142,670 for Building Fund purposes. These taxes are presently in the process of being collected.

The District's taxing powers are limited to 11¢ per \$100 equalized assessed valuation for its Educational Fund and 4¢ per \$100 taxable valuation for its Building Fund (operation and maintenance). There is no limitation as to the tax rate which may be levied for bonds and interest.

Tax collections in the area comprising the District are shown in Exhibit A.

GENERAL

William Rainey Harper College, Junior College District 512, organized under the authority of the Public Junior College Act enacted by the 1965 Illinois General Assembly, has been established to serve the higher educational needs of the residents of northwestern Cook County, Illinois. The college educational program is being designed to provide for students of all ages: (1) a two year college curriculum preparatory to advanced undergraduate study in a four year institution, (2) a terminal program of study of two years or less, and (3) a variety of continuing education programs designed to satisfy vocational training goals. The initial nucleus of the college administrative staff has been expanded and is in the process of developing a faculty organization toward the commencement of classes in September, 1967.

The proceeds of this bond issue, together with Federal and State grants totaling 75% of the total eligible project cost, will be used to acquire approximately 200 acres of land and to construct a complex of college buildings. The college, in most instances, will serve residents of the District only and will have no provision for housing students. The campus is being designed to accommodate a total enrollment of 7,000 full time equivalent students by 1978. Enrollment projections through 1971-72 are:

	<u>Full Time</u>	<u>Part Time</u>	<u>Full Time Equivalent</u>
1967-68	668	935	1,065
1968-69	1,220	1,952	2,050
1969-70	1,550	2,790	2,737
1970-71	1,724	3,448	3,143
1971-72	1,985	4,367	3,841

AREA SERVED

The Junior College District includes an area of approximately 126 square miles and encompasses almost all of four townships — Palatine, Wheeling, Elk Grove and Schaumburg. The District is bounded on the north by Lake County and on the south by DuPage County and, with one minor exclusion, its boundaries are coterminous with Township High School District Nos. 211 and 214.

The Harper College District is situated approximately 30 miles from the Chicago central business district in a portion of Cook County which has experienced dramatic growth during the past fifteen years and is considered one of the most dynamically expanding areas in the state. Due to the pleasant and attractive semi-rural character of the area the urban development after World War II was principally residential, together with supporting retail and commercial developments. In more recent years, however, industrial growth has become increasingly evident, primarily in the form of light manufacturing industries.

Of the 126 square miles in the District, there are about 50 square miles of unincorporated land. The incorporated communities within the District and their population are:

	<u>1963 Population</u>
Arlington Heights	33,434
Buffalo Grove	3,429
Elk Grove Village	13,155
Hoffman Estates	12,570
Inverness	1,130
Mount Prospect	27,394
Palatine	15,189
Rolling Meadows	13,177
Schaumburg	3,296
Wheeling	11,751
	<u>134,525</u>

In addition, small portions of the City of Des Plaines, and the Villages of Roselle, Hanover Park and South Barrington are within the District's boundaries.

Population

Total population within the District is estimated currently at 200,000. The increase in population in the four townships is one obvious measure of the change occurring within the District. U.S. census figures demonstrate that growth in population has been rapid and substantial and projections by the Northeastern Illinois Planning Commission indicate a continuation of this pattern through 1980.

POPULATION, ACTUAL AND PROJECTED 1950-1980

Palatine, Wheeling, Elk Grove and Schaumburg Townships

	ACTUAL			PROJECTED	
	1950	1960	1963	1970	1980
Population	32,051	128,829	161,100	251,000	377,000
Percent increase (over preceding period)		302%	25%	56%	50%
Density (per square mile)	243.9	980.4	1225.3	1910.2	2869.1

SOCIO-ECONOMIC CHARACTERISTICS

The residents of the area comprising the College District represent a wide range of economic, social and educational circumstances. As evidenced by the rapid population increase, the majority of the families are relatively new residents, having migrated to the area from Chicago or the communities nearer Chicago, or from outside the northeastern Illinois area. The median education level of adult residents is high and is reflected in the individual communities by an above average median family income. In the aggregate, the majority of the residents are employed in "white collar" occupations, although the composition of individual communities varies in this regard. In summary, while families of all economic levels reside in the area, the District is most accurately characterized by predominately middle and upper middle class residents living in suburban type communities, many of whom commute to work daily in Chicago or other locations outside the District.

AVERAGES OF SOCIO-ECONOMIC INDICATORS—1960

<u>Median School Years Completed</u>	<u>Median Family Income</u>	<u>% Families Over \$10,000 Income</u>	<u>% of Employed in White Collar Jobs</u>
12.5	\$8,641	31.2%	60.7%

Housing and New Construction

In keeping with the expansion of the area, residential, commercial and industrial construction is at a high level and is increasing. In the years 1963 through 1965 building permits totalling \$237,599,304 were issued for all types of construction in District communities. Home building permits issued in 1965 showed an increase of 760 over 1964 and a value increase of \$15,914,200, or 42 percent.

Most of the homes in the District are relatively new, with more than 80 per cent being built since 1950. A high percentage of homes in the District are occupied by the owners and the median home value in 1960 was more than \$20,000.

HOUSING STATISTICS—1960

<u>Number of Housing Units</u>	<u>Built After 1950</u>	<u>Owner Occupied</u>	<u>Median Home Value</u>
29,429	81%	90.8%	\$20,238

NEW CONSTRUCTION VALUES

<u>All Building</u>		<u>Home Building</u>		
		<u>Number</u>	<u>Total Value</u>	<u>Average Value Per Home</u>
<u>1965</u>	\$93,401,679	2,618	\$53,474,742	\$20,425
<u>1964</u>	\$82,395,948	1,858	\$37,560,542	\$20,216
<u>1963</u>	\$61,801,677	—	—	—

Home building in 1966 continues at a high level, although at a somewhat lower rate than last year, reflecting current national economic conditions. A few large developers have obtained building permits for construction of a total of 1,350 homes in the \$25,000 to \$35,000 price range over the next two years.

Zoning ordinances have been adopted by all incorporated communities, as well as by the townships and county. Some large tracts of land remain zoned as farm land. However, of the remaining undeveloped land, substantial areas have been set aside for industrial purposes and the balance reserved for residential use. In the western townships of the District, Palatine and Schaumburg, most of the 25 square miles of unincorporated farmlands are zoned four homes per acre.

EMPLOYMENT

Employment of residents of the District has been sustained at a consistently high level with unemployment averaging approximately one per cent in recent years. Representative data available for seven of the District's largest communities indicates that approximately 73 percent of employment within the District in 1961 was non-manufacturing. Moreover, a large percentage of those employed worked outside the District.

The predominant occupation grouping of the employed residents is professional managers, followed closely by employment as craftsmen and as clerical or sales persons.

OCCUPATIONAL EMPLOYMENT OF RESIDENTS

<u>Occupation Group</u>	<u>College District</u>	<u>Chicago Suburbs</u>	<u>Chicago</u>	<u>N.E. Illinois</u>
Professional Managers	32.4%	25.3%	15.1%	19.2%
Clerical, Sales	28.2	25.8	33.6	26.3
Clerical, Sales	28.2	25.8	33.6	33.0
All Others	10.7	16.7	24.7	21.5

INDUSTRY

Industrial and commercial activities are becoming an increasingly important factor in the economic base of the College District. In recent years there has been an influx of light manufacturing industries which is continuing at an increasing rate. Larger industrial concentrations are predicted to provide local employment for residents as well as attract other workers and their families from other areas.

Manufacturing employment is concentrated in four product classifications — fabricated metal products, electrical machinery, machinery — except electrical, scientific and controlling instruments. Five other product classifications in total account for a large percentage of manufacturing employment.

As measured by 1961 figures pertaining to two of the largest communities in the District — Arlington Heights and Mount Prospect — 31 per cent of total employment is in manufacturing. Of this portion, 25 per cent is in durable goods manufacturing and 6 per cent in non-durable goods. The balance of the employment is accounted for by Government and non-manufacturing occupations.

Manufacturing industries will play a major role in the future economic development of the area. Unlike other areas of Cook County closer to the central city of Chicago, northwest Cook County is likely to remain predominantly residential in character but will maintain a significant position in the Chicago Metropolitan Area industrial community.

MANUFACTURING EMPLOYMENT, 1963

<u>Product Group</u>	<u>Employment</u>
Fabricated Metal Products	2,054
Electrical Machinery and Equipment	1,783
Machinery — Except Electrical	1,647
Scientific and Controlling Instruments	1,070
Paper and Allied Products	618
Printing and Publishing	577
Food and Food Products	407
Primary Metals	380
Furniture and Fixtures	376
Miscellaneous Manufacturing	331
All Other Manufacturing	749
	9,992

Centex Industrial Park, a development of the Centex Corporation, the developers of Elk Grove Village, is situated near the southern boundaries of the District in Elk Grove Township. It comprises an area of 2,000 acres, of which 1,300 acres have been sold to corporations occupying 290 sites and employing approximately 10,000 persons. Sixty per cent of these companies are engaged primarily in the distribution of products in the Chicago area and the midwest.

A representative listing of the industrial companies in the District includes some of the largest and most successful corporations in the country. These are listed in Exhibit C.

TRANSPORTATION

Well developed arterial highways, toll roads and railroad facilities provide excellent transportation throughout the District. The Northwest Tollway (Interstate 90) between Chicago and Rockford, bisects the District diagonally, U.S. Highways 12 and 14 run from the eastern boundary to the northwest and a variety of other state and Federal highways traverse the District. The Chicago and Northwestern Railroad provides rapid and efficient commuter transportation from the largest District communities directly to downtown Chicago.

O'Hare International Airport is adjacent to the southeast corner of the District and is readily accessible by the tollway and other highways. Substantial sums are being spent annually to modernize and improve traffic flow on the main arterial roads and several limited access roads with grade separated intersections are under construction.

BANKING AND COMMERCE

While Chicago's large banks provide many of the major financial services for industrial concerns and individuals, there are several substantial financial institutions within the District which aggregate a significant amount of capital resources. The eleven commercial banks in the area have total assets of over \$110 million. There are also three savings and loan associations with total assets of \$62 million.

Retail sales have increased substantially since 1961, reflecting both the increased population and the location in the District of major new shopping centers, such as Randhurst which encompasses 100 acres. In 1965 retail sales totalled more than \$276 million, an increase of \$141 million or 104% since 1961.

RETAIL SALES

	<u>1961</u>	<u>1965</u>	<u>Increase</u>	
			<u>Amount</u>	<u>Percent</u>
Retail Sales	\$135,069,560	\$276,469,310	\$141,399,750	104%
Number of Establishments	987	1,518	531	54

— EXHIBITS —

EXHIBIT A

TAX EXTENSIONS AND COLLECTIONS

	<u>Extended</u>	<u>Collected</u>	<u>Percent</u>
Harper College			
1965	\$ 656,284	\$603,135 (thru September 30, 1966)	
High School Districts			
<u>Nos. 211 and 214</u>			
1965	13,364,030	In Process of Collection	
1964	11,332,755	\$10,710,888	94.51%
1963	10,086,337	9,442,176	93.61
1962	7,904,498	7,483,424	94.67
1961	7,058,889	6,711,959	95.09

Note: Tax collections on real estate and railroad properties, which account for approximately 89% of total tax extensions, are at a rate of more than 99% each year.

Tax collections on personal property, which accounts for approximately 11% of taxes extended, are at an average rate of about 57% annually. The personal property tax in Illinois is generally regarded as an archaic tax which is difficult to administer and which results in relatively large amounts of uncollected taxes each year. The collection rate on this tax is rarely high, however, the collection experience of High School Districts 211 and 214 is similar to that of other taxing bodies in Cook County.

EXHIBIT B

OVERLAPPING GENERAL OBLIGATION BONDED DEBT

	<u>Percentage</u> <u>Applicable</u>	<u>Applicable</u> <u>Share</u>
I. County:		
Cook	4.0%	\$ 1,152,800
II. Sanitary Districts:		
Barrington Woods	100.0	17,000
Metropolitan Chicago	4.1	489,950
Prospect Meadows	100.0	47,000
III. Cities and Villages:		
Village of Arlington Heights	100.0	1,876,000
City of Des Plaines	15.8	368,140
Village of Elk Grove	99.5	427,850
Village of Hoffman Estates	97.2	1,069,200
Village of Mount Prospect	100.0	900,000
Village of Palatine	100.0	150,000
Village of Roselle	.5	300
Village of Wheeling	100.0	800,000
IV. High School Districts:		
Mt. Prospect #214	99.6	20,077,368
Palatine #211	100.0	8,190,000

OVERLAPPING BONDED DEBT (continued)

V. Grade School Districts:		
Palatine #15	100.0	5,035,000
Wheeling #21	100.0	2,840,000
Wheeling #23	100.0	858,000
Wheeling #25	100.0	6,251,000
Wheeling #26	84.9	1,511,220
Schaumburg #54	100.0	2,381,000
Wheeling & Elk Grove #57	100.0	2,320,500
Elk Grove #59	99.0	7,754,670
VI. Park and Forest Preserve Districts:		
Arlington Heights	100.0	1,130,000
Cook County (FP)	4.0	826,000
Des Plaines	2.7	44,955
Mount Prospect	100.0	1,885,000
Palatine	100.0	915,000
Rolling Meadows	100.0	300,000
Salt Creek Rural	100.0	75,000
Wheeling	100.0	480,000
VII. Fire Protection Districts:		
Forest River	40.0	26,000
Hoffman Estates No. 1	100.0	95,000
Long Grove Rural	8.2	820
Ontarioville	34.4	10,664
Rolling Meadows	100.0	170,000
Total Overlapping Debt		\$70,475,437

EXHIBIT C

MAJOR INDUSTRIAL COMPANIES

Buhrke Tool and Engineering Company Day Publications Paddock Publications A. O. Smith, Harvestore Division Weber Marking Systems Alpha Engineering, Div. of Oscar Mayer Illinois Range Arnar Stone Company, Suby. of American Hospital Supply Corporation Ekco-Alcoa Company Muntz T.V. Martin Metals, Division of Martin Marietta Company Televiso, Inc., Div. of Doughboy Industries General Blower Corporation, Div. of Ilg Ventilating Corporation Delta Company Resinite Company Cartriseal Company Olin Mathieson Chemical Company Charles Bruning Company Kainer-Wesco	Tools Newspaper Publisher Printing and Publishing Bulk Material Handling Equipment Marking Equipment Meat Processing Equipment Food Serving Equipment Pharmaceuticals Aluminum Containers Television Receivers High Temperature Alloys Electronic Components Air Conditioning Equipment Plastic Reclaiming Electrical Insulation Mechanical Shaft Seals Paper Cartons Electrostatic Copying Equipment Marine Fittings
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MAJOR INDUSTRIES (continued)

United Air Lines	Corporate Headquarters
Sola Electric Division, Div. of Sola Basic Industries	Vapor & Mercury Ballasts
Ampex Corporation	Tape Recording Devices
Continental Can Company	Plastic Containers
General Motors Corporation	Parts Warehouse
American Machine and Foundry	Automatic Bowling Equipment
Western Kraft Corporation	Corrugated Containers
Georgia Pacific Corporation	Paper Containers
Vendo Corporation	Automatic Vending Equipment
Kaye Musical Instrument Company	Musical Instruments
MSL Industries	Aerosol Filling and Packing
Goodyear Tire and Rubber Company	Field Warehouse

EXHIBIT D

LARGEST TAXPAYERS

<u>Company</u>	<u>Business</u>	<u>1965 Valuation</u>	<u>Employees</u>
Illinois Bell Telephone Company	Utility	\$9,456,442	—
Randhurst Corporation	Shopping Center	8,722,414	2,000
United Air Lines	Corporate Headquarters	6,602,273	2,500
Northern Illinois Gas Company	Utility	5,825,013	—
Commonwealth Edison	Utility	4,472,431	—
Arlington Park Jockey Club	Horse Racing	4,040,926	—
Hasbrook Construction Company	Construction	3,850,291	50
Pure Oil Company	Corporate Headquarters	3,827,972	1,000
Charles Bruning Company, Inc.	Copying Equipment	2,488,315	1,500
Ekco-Alcoa, Inc.	Aluminum Containers	2,142,094	550
Goodyear Tire and Rubber Company	Warehouse	1,658,508	200
Mount Prospect Plaza	Shopping Center	1,617,853	—
Birchwood Terrace Apartments	Apartments	1,529,232	—
Ken Johnson	—	1,264,795	—
American Machine and Foundry	Automatic Bowling Equipment	1,171,432	37
S. L. Edelstein	—	1,054,333	—

WILLIAM RAINEY HARPER COLLEGE
 BOARD OF JUNIOR COLLEGE DISTRICT 512
 COOK COUNTY, ILLINOIS

Minutes of the Adjourned Regular Board Meeting, January 24, 1967.

CALL TO ORDER: The adjourned regular meeting of the Board of Junior College District No. 512 was called to order at 8:10 p.m. at 799 West Kensington Road, Mount Prospect, Illinois by President Haas.

ROLL CALL: Present: Haas, Johnson, Bernstein, Nicklas, O'Dea, and Hansen.

Absent: Hamill

Also present: Howard Voss of Howard W. Voss, Associates; Charlene Baron, League of Women Voters; Ralph P. Klatt, Des Plaines Suburban Times; Charles W. Unfer, The First National Bank of Chicago; John H. Upton, Harper College, Elaine Mehlman, Paddock Publications; Elizabeth K. Alanne, Day Publications.

NEW BUSINESS: President Haas requested Mr. Howard Voss, representative from Howard W. Voss, Associates, to open the bids on the sale of \$4,000,000. of General Obligation School Bonds. The tabulation of bids received is as follows:

<u>Bidders</u>	<u>Maturities and Interest Rate</u>	<u>Premium or (Discount)</u>	<u>Net Interest Cost</u>	<u>Net Int. Rate</u>
Continental Natl. Bank of Chicago	1968 thru 1984 @3.75%	\$216.40	\$1,615,471.10	3.74949
Halsey Stewart & Co., Inc. & Assoc.	1968 thru 1972 @4.5% 1973 " 1976 @3.5% 1977 " 1980 @3.60% 1981 " 1984 @3.7%	\$1,200.00	\$1,594,945.00	3.70185
The Northern Trust Company & Assoc.	1968 - - - - @3.6% 1969 thru 1972 @4.5% 1973 thru 1977 @3.6% 1978 thru 1984 @3.75%	\$ 428.00	\$1,627,447.00	3.77729
First National Bank of Chicago & Associates	1968 thru 1971 @4.5% 1972 - - - - @4.25% 1973 thru 1977 @3.5% 1978 thru 1984 @3.6%	\$ 189.00	\$1,572,036.00	3.648685

NEW BUSINESS:
(Continued)

On the basis of the bids submitted, Mr. Howard Voss recommended the acceptance of the low bid offered by the First National Bank of Chicago.

Member Bernstein moved and Member Hansen seconded the motion to accept the bid of the First National Bank of Chicago, at an annual average interest rate of 3.648685, net interest cost of \$1,572,036., and a premium of \$189.00.

Upon roll call, the vote was as follows:

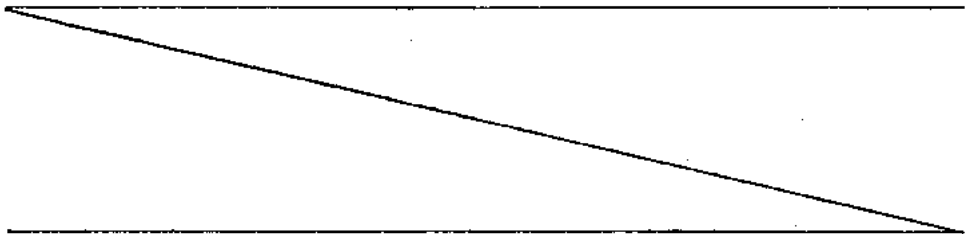
Aye: Haas, Johnson, Bernstein, Nicklas,
O'Dea, and Hansen.

Nay: None

Mr. Voss presented a resolution relative to the \$4,000,000. bond sale which was the remainder of the total \$7,375,000. authorized at the election held on June 4, 1966. It was indicated that the initial bond resolution was adopted by the Board of Junior College District No. 512 on December 29, 1966, certified and filed in the office of the Cook County Clerk on December 30, 1966, at an average annual interest rate of 5%. The resolution stated that in view of the best interest of the district, a bond resolution had been adopted prior to January 1, 1967 in order that taxes could be levied and certified to the county office. This tax levy could be applied to the 1966 assessment and adjusted through an abatement consistent with current interest rates at the time of the sale of the bonds scheduled for January 24, 1967.

Member Hansen moved and Member Bernstein seconded the motion to adopt the following resolution:

(RESOLUTION ATTACHED TO OFFICIAL COPY OF MINUTES)



NEW BUSINESS:
(Continued)

Upon roll call, the vote was as follows:

Aye: Haas, Johnson, Bernstein, Nicklas,
O'Dea, and Hansen.

Nay: None

Personnel
Recommendations
(Comptroller)

President Lahti and Dean of Business, James D. Perry recommended for approval, the hiring of Mr. Anton A. Dolejs as Comptroller for Harper College, effective February 1, 1967 at an annual salary of \$12,500.

Member O'Dea moved and Member Hansen seconded the motion to approve the appointment of Anton A. Dolejs, Comptroller, at an annual salary of \$12,500. effective February 1, 1967.

Upon roll call, the vote was as follows:

Aye: Haas, Johnson, Bernstein, Nicklas,
O'Dea, and Hansen.

Nay: None

(Director of
Placement &
Student Aids)

President Lahti outlined the background and education of Mr. Fred Vaisvil and recommended his appointment as Director of Placement and Student Aids, effective July 1, 1967 at an annual salary of \$13,500. with the academic rank of Assistant Professor.

Member Johnson moved and Member Hansen seconded the motion to approve the appointment of Fred A. Vaisvil as Director of Placement and Student Aids, effective July 1, 1967 at an annual salary of \$13,500. with the academic rank of Assistant Professor.

Upon roll call, the vote was as follows:

Aye: Haas, Johnson, Bernstein, Nicklas,
O'Dea, and Hansen.

Nay: None

Personnel
 Recommendations
 (Faculty Appoint-
 ments)

President Lahti reviewed a request for appointment of four faculty members for the staff of Harper College for the 1967-68 school year. These recommendations included the appointment of the following: Mr. Rosario DePalma, Assistant Professor in Biology at an annual salary of \$11,900; Mr. John H. Thompson, Assistant Professor in Biology at an annual salary of \$11,900.; Mr. William Miller, Assistant Professor in Biology at an annual salary of \$11,900.; and Mr. John A. Knudsen, Assistant Professor, Art Department, at an annual salary of \$8,400.

Member O'Dea moved and Member Bernstein seconded the motion to approve the appointment of four faculty members for the staff of Harper College for the 1967-68 school year as follows:

<u>Name and Title</u>	<u>Department</u>	<u>Annual Salary</u>
Rosario DePalma, Assistant Professor	Biology	\$11,900.00
John H. Thompson, Assistant Professor	Biology	11,900.00
William Miller, Assistant Professor	Biology	11,900.00
John A. Knudsen, Assistant Professor	Art	8,400.00

Upon roll call, the vote was as follows:

Aye: Haas, Johnson, Bernstein, Nicklas,
 O'Dea, and Hansen.

Nay: None

(Charge-Backs)

President Lahti reviewed the progress of Attorney Hines relative to the legal opinion recently received from Mr. Lemmer, attorney for the Illinois Junior College Board. It was the consensus of opinion and the recommendation of the board to refer this matter to the administration for further review and clarification relative to implications and numbers of students involved

(Charge-Backs,
continued)

since July 1, 1966. It was also recommended that this would be an appropriate time to develop procedures and policies related to all aspects involved in charge-backs. This matter was referred to the Dean of Students and Director of Admissions for further study and the development of procedures for subsequent board approval.

President Lahti referred the board to a recent statement on the governing of colleges and universities, prepared by the American Association of University Professors, The American Council on Education, and the Association of Governing Boards of Universities and Colleges. He solicited comments relative to possible faculty involvement in the development of institutional procedures and policies at Harper College. After some discussion, it was the consensus of opinion that further study and clarification be given this matter and presented to the board at some future date.

At 10:41 p.m., Member Johnson moved and Member Bernstein seconded the motion to adjourn. Motion unanimously carried.

President Haas

Secretary Nicklas

