EXCERPT OF MINUTES OF DECEMBER 16, 1968
AWARDING CONTRACT FOR PURCHASE OF REMINING $500,000 PRINCIPAL AMOUNT OF YAVAPAI COUNTY JUNIOR COLLEGE DISTRICT.

At the hour of 11:00 o'clock A.M., the Chairman advised the Board that it was the hour and day set by the Board for the reception of proposals for the purchase of the remaining $500,000 principal amount of School Improvement Bonds, Project of 1967, Series of 1969, of Yavapai Junior College District of Yavapai County, Arizona, from a total authorized issue of $2,500.00.

At the direction of the Board, the Clerk then advised that four (4) proposals had been received for the purchase of the bonds from the following bidders:

Young, Smith & Peacock, Phoenix, Arizona

Refsnes, Ely, Beck & Company and The Valley National Bank of Arizona, Phoenix, Arizona

Arizona Bank, Phoenix, Arizona

First National Bank of Arizona, Phoenix, Arizona

Upon opening, tabulating and comparing the proposals received, it was determined by the Board that the proposal of Young, Smith & Peacock, Phoenix, Arizona, resulted in the lowest net interest cost to the district, the proposal being the par value of the bonds together with interest from date of the bonds to the date of delivery of the bonds to the purchaser, the bonds to bear interest from their date to the maturity of each of the bonds at the following interest rates:

Bond Nos.	Amount	Rate of Interest	Maturity Date
1-5	$25,000	5%	July 1, 1972
6-10	25,000	5%	July 1, 1973
11-15	25,000	5%	July 1, 1974
16-20	25,000	5%	July 1, 1975
21-25	25,000	5%	July 1, 1976
26-30	25,000	5%	July 1, 1977
31-35	25,000	4.75%	July 1, 1978
36-40	25,000	4.75%	July 1, 1979
41-45	25,000	4.75%	July 1, 1980
46-50	25,000	4.75%	July 1, 1981
51-55	25,000	4.75%	July 1, 1982
56-60	25,000	5%	July 1, 1983
61-65	25,000	5%	July 1, 1984
66-70	25,000	5%	July 1, 1985
71-75	25,000	5%	July 1, 1986
76-80	25,000	5%	July 1, 1987
81-100	100,000	5%	July 1, 1988

Supervisor Pruitt moved that the proposal of Yount, Smith & Peacock, Phoenix, Arizona, be accepted, it being the best proposal received from a responsible bidder.

Supervisor Owens seconded the motion.

Upon roll call, the following voted aye:

Chairman Rohrer, Supervisor Pruitt, Supervisor Owens.

and none voted nay.

The Chairman declared the proposal of Young, Smith & Peacock, Phoenix, Arizona, for the purchase of the bonds accepted.

Thereupon the following entitled resolution awarding the contract for the purchase of the bonds to the successful bidder was introduced and read in full:

RESOLUTION

RESOLUTION AWARDING CONTRACT FOR THE PURCHASE OF THE REMAINING $500,000 PRINCIPAL AMOUNT OF YAVAPAI COUNTY JUNIOR COLLEGE DISTRICT OF YAVAPAI COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1967, SERIES OF 1969, FROM A TOTAL AUTHORIZED ISSUE OF $2,500,000.

Supervisor Pruitt moved that the resolution be adopted as read, and Supervisor Owens seconded the motion.

Upon roll call, the following voted aye:

Chairman Rohrer, Supervisor Pruitt, Supervisor Owens.

and none voted nay.

The Board declared the resolution approved and adopted.

Book 19 pg 214

There being no further business relative to the above bond matter to come before the Board, the meeting was adjourned.

/s/ M. E. Rohrer
Chairman

ATTEST:

/s/ Lucile Johnson
Clerk

(SEAL)

RESOLUTION

RESOLUTION AWARDING CONTRACT FOR THE PURCHASE OF THE REMAINING $500,000 PRINCIPAL AMOUNT OF YAVAPAI COUNTY JUNIOR COLLEGE DISTRICT OF YAVAPAI COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1967, SERIES OF 1969, FROM A TOTAL AUTHORIZED ISSUE OF $2,500,000.

WHEREAS, on November 18, 1968, the Board of Supervisors of Yavapai County, Arizona, ordered and directed the Clerk to have published a notice inviting proposals for the purchase of the remaining $500,000 principal amount of Yavapai County Junior College District of Yavapai County, Arizona, School Improvement Bonds, Project of 1967, Series of 1969, from a total authorized issue of $2,500,000; and

WHEREAS, notice of sale of the bonds has been duly given as required by law; and

WHEREAS, Monday, the 16th day of December, 1968, at the hour of 11:00 o'clock A.M., was fixed as the day and hour for reception of sealed proposals for the purchase of the bonds; and

WHEREAS, in the opinion of the Board of Supervisors of Yavapai County, Arizona, the proposal of Young, Smith & Peacock, Phoenix, Arizona, was the best bid received from a responsible bidder for the purchase of the bonds,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF YAVAPAI COUNTY, ARIZONA:

Section 1, that the proposal of Young, Smith & Peacock, Phoenix, Arizona, resulted in the lowest net interest cost to the district and was the best proposal received from a responsible bidder for the purchase of the remaining $500,000 principal amount of Yavapai County Junior College District of Yavapai County, Arizona, School Improvement Bonds, Project of 1967, Series of 1969, and that the proposal be and the same is hereby accepted and the bonds dated January 1, 1969, in the denomination of $5,000.00 each, numbered 1 to 100, inclusive, maturing on July 1 in each of the years 1972 to 1988, inclusive, are sold to Young, Smith & Peacock, Phoenix, Arizona.

Section 2. That all of the bonds of this series shall bear interest from their date to the maturity of each of the bonds, as follows:

Bond Nos.	Amount	Rate of Interest	Maturity Date
1-5	$25,000	5%	July 1, 1972
6-10	25,000	5%	July 1, 1973
11-15	25,000	5%	July 1, 1974
16-20	25,000	5%	July 1, 1975
21-25	25,000	5%	July 1, 1976
26-30	25,000	5%	July 1, 1977
31-35	25,000	4.75%	July 1, 1978
36-40	25,000	4.75%	July 1, 1979
41-45	25,000	4.75%	July 1, 1980
46-50	25,000	4.75%	July 1, 1981
51-55	25,000	4.75%	July 1, 1982
56-60	25,000	5%	July 1, 1983
61-65	25,000	5%	July 1, 1984
66-70	25,000	5%	July 1, 1985
71-75	25,000	5%	July 1, 1986
76-80	25,000	5%	July 1, 1987
81-100	100,000	5%	July 1, 1988

Such interest, accrued and to accrue, shall be evidenced by semi-annual interest coupons attached to each of the bonds. These bonds and the interest coupons attached thereto shall be payable at the office of the County Treasurer of Yavapai County, Arizona.

Section 3. That these bonds and the coupons attached thereto shall be in substantially the following form:

(Bond Form)

UNITED STATES OF AMERICA

STATE OF ARIZONA COUNTY OF YAVAPAI

YAVAPAI COUNTY JUNIOR COLLEGE DISTRICT OF YAVAPAI COUNTY
SCHOOL IMPROVEMENT BOND
PROJECT OF 1967, SERIES OF 1969

No. ________ $1,000.00

YAVAPAI COUNTY JUNIOR COLLEGE DISTRICT OF YAVAPAI COUNTY, ARIZONA, for value received, hereby promises to pay to the bearer hereof on July 1, 19__, the principal amount of Five Thousand Dollars ($5,000.00) and to pay interest on the principal amount at the rate of ________________percent (______________%) per annum, from date of this bond to its maturity, payable on January 1, 1970, and semi-annually thereafter on July 1 and January 1 of each year during the term of this bond. Such interest, accrued and to accrue, is evidence by semi-annual interest coupons attached hereto. Interest on this bond is payable only upon presentation and surrender of the interest coupons appertaining hereto as they severally become due. The principal of and the interest on this bond are payable at the office of the County Treasurer of Yavapai County, at Prescott, Arizona in lawful money of the United States, on the respective dates when principal and interest become due. For the punctual payment of this bond and the interest hereon as aforesaid and for the levy and collection of taxes sufficient for that purpose, the full faith and credit of the district are hereby irrevocably pledged.

This bond is one of a series of bonds limited to the total principal amount of $500,000, from a total authorized issue of $2,500,000, dated January 1, 1969, of like tenor except as to maturity date, number and rate of interest, issued by the Board of Supervisors of Yavapai County, Arizona for and on behalf of the district, to provide funds to make those certain school improvements in the district approved by a majority vote of the real property taxpayers of the district who were also in all respects qualified electors thereof, voting at an election duly called and held in the district, and by a resolution of the Board of Supervisors of Yavapai County, Arizona, duly adopted prior to the issuance thereof, and pursuant to the Constitution and laws of the State of Arizona, relative to the issuance and sale of school district improvement bonds and all amendments thereto and all other laws of the State of Arizona thereunto enabling.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Arizona to exist, to occur and to be performed precedent to and in the issuance of this bond, exist, have occurred and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the district, is within every debt and other limit prescribed by the

Constitution and laws of the State of Arizona, and that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon all of the taxable property in the district, for the payment of this bond and of the interest hereon as each becomes due.

IN WITNESS WHEREOF Yavapai County Junior College District of Yavapai County, Arizona, caused this bond to be executed in its name by the President of its Governing Board, attested by the Clerk and countersigned by the Chairman of the Board of Supervisors of Yavapai County, Arizona, the signatures of the President of the Governing Board and the Chairman of the Board of Supervisors being mechanically reproduced hereon, and has caused the annexed interest coupons to bear the facsimile of such signatures, and this bond to be dated January 1, 1970.

YAVAPAI COUNTY JUNIOR COLLEGE DISTRICT
OF YAVAPAI COUNTY, ARIZONA

(Facsimile)
President, Governing Board

ATTEST:

Clerk, Governing Board

COUNTERSIGNED:

(Facsimile)
Chairman, Board of Supervisors
of Yavapai County, Arizona

(Form of Coupon)

No. ____________ $____________________

On the first day of January/July, 19__, Yavapai County Junior College District of Yavapai County, Arizona, promises to pay to the bearer hereof at the office of the County Treasurer of Yavapai County, Arizona, at Prescott, Arizona, upon presentation and surrender of this coupon the amount shown herein, being the interest then due on its School Improvement Bond, Project of 1967, Series of 1969, dated January 1, 1969 and numbered.____

(Facsimile)
President, Governing Board

(Facsimile)
Clerk, Governing Board

(Facsimile)
Chairman, Board of Supervisors
of Yavapai County, Arizona

Section 4. That the County Treasurer of Yavapai County, Arizona, is hereby authorized and directed to deliver the bonds to the purchases thereof upon receipt of payment therefor, in accordance with the provisions of this resolution.

DATED this 16th day of December, 1968.

/s/ M. E. Rohrer
Chairman, Board of Supervisors
of Yavapai County, Arizona

ATTEST:

Clerk, Board of Supervisors
of Yavapai County, Arizona

(SEAL)

There was a motion by Supervisor Pruitt, seconded by Supervisor Owens, and unanimously carried, to not allow payment for overtime work as presented by Road Foreman; Lenard Sullivan.

There was a motion by Supervisor Pruitt, seconded by Supervisor Owens, and unanimously carried, to approve two days vacation and five days sick leave pay for S. C. Merkley, as recommended by John Smart, Personnel Director.

Meeting with the Board were representatives of the A and B Sign Company regarding the proposed