

WILLIAM RAINEY HARPER COLLEGE
Algonquin & Roselle Roads
Palatine, Illinois


SPECIAL BOARD MEETING

TO: Members of the Board of Trustees of Community College
District 512, Counties of Cook, Kane, Lake and McHenry,
State of Illinois

NOTICE IS HEREBY GIVEN that there will be a special
meeting of the Board of Trustees of William Rainey Harper
College on Tuesday, August 5, 1986, at 4:00 p.m. in the Board
Room of Building A for the purpose of taking action on the
following agenda item:

Accept bids for the sale of General Obligation Community College Bonds, Series 1986, and adopt the necessary resolutions including the approval of a Treasurer's fidelity bond in the amount of \$9,700,000.

DATED this 31st day of July, 1986, at Palatine, Illinois.



Kris Howard *KF*
Chairman, Board of Trustees

WILLIAM RAINEY HARPER COLLEGE
Algonquin & Roselle Roads
Palatine, Illinois

SPECIAL BOARD MEETING

AGENDA

August 5, 1986

4:00 p.m.

- I. Call to Order
- II. Roll Call
- III. New Business

RECOMMENDATION: Sale of \$12,215,000 General Obligation
Community College Bonds

Exhibit III

- IV. Adjournment

WILLIAM RAINEY HARPER COLLEGE
BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT #512
COUNTIES OF COOK, KANE, LAKE AND McHENRY, STATE OF ILLINOIS

Minutes of the Special Board Meeting of Tuesday, August 5, 1986

CALL TO ORDER: The special meeting of the Board of Trustees of Community College District No. 512 was called to order by Chairman Howard on Tuesday, August 5, 1986 at 4:10 p.m. in the Board Room of the Administration Building, Algonquin and Roselle Roads, Palatine.

ROLL CALL: Present: Members Barton, Coste, Howard, Lissner and Norwood
Absent: Members Albrecht, Torisky and Student Member Suberlak

Also present: James J. McGrath, President; Vern Manke, V.P. Administrative Services; David Williams, V.P. Academic Affairs; Felice Avila, Executive Assistant to the President; Ruth Williams, Recording Secretary; Vic Berner, Dean of Business Services and Finance; Joan Kindle, Dean of Student Development; Larry Bielawa, Director of Personnel. Classified/Professional Technical Staff: Chris Kungie, Audiovisual Technician and Laurie Wren, Executive Secretary. Other guests: Donald Eslick and Steve Wermert, Kane, McKenna and Associates, Inc.

Member Barton left the meeting at 4:40 p.m.

NEW BUSINESS:

Sale of
\$12,215,000
General
Obligation
Community
College
Bonds

Chairman Howard asked Vice President Manke to review the bidding process. He announced that the Northern Trust Company had submitted the successful bid and reviewed the procedures involved in obtaining the proceeds from the sale, allocating funds to the working cash fund and reinvesting the balance.

Member Norwood moved, Member Lissner seconded, to accept the bid of The Northern Trust Company for the purchase of said bonds in accordance with said bid.

Upon roll call, the vote was as follows:

Ayes: Members Coste, Howard, Lissner and Norwood
Nays: None

Motion carried.

NEW BUSINESS: Member Norwood moved, Member Lissner seconded, adoption of the Resolution providing for the issue of \$12,215,000 Community College Bonds, Series 1986, of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, State of Illinois, and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

Upon roll call, the vote was as follows:

Ayes: Members Coste, Howard, Lissner and Norwood
Nays: None

Motion carried.

Member Coste moved, Member Norwood seconded, approval of the Resolution authorizing and directing the execution of an Escrow Agreement in connection with the issue of \$12,215,000 Community College Bonds, Series 1986, of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, State of Illinois.

Upon roll call, the vote was as follows:

Ayes: Members Coste, Howard, Lissner and Norwood
Nays: None

Motion carried.

Treasurer's Fidelity Bond Member Coste moved, Member Lissner seconded, approval of a Treasurer's fidelity bond in the amount of \$9,700,000 to be issued by the Continental Insurance Company and the Hartford Insurance Company at a total annual premium of \$7,738 effective August 28, 1986. The broker providing this fidelity bond coverage is the R.J. Galla Co., Inc.

Upon roll call, the vote was as follows:

Ayes: Members Coste, Howard, Lissner and Norwood
Nays: None

Motion carried.

ADJOURNMENT: Member Norwood moved, Member Lissner seconded, that the meeting be adjourned.

In a voice vote, the motion carried and the meeting was adjourned at 5:05 p.m.

Kris Howard
Chairman

Molly Norwood
Secretary