

COLLEGE OF SOUTHERN IDAHO
JUNIOR COLLEGE DISTRICT

January 15, 1968

CALL TO ORDER

The Board of Trustees of the College of Southern Idaho Junior College District held its regular meeting for January, 1968, at 8:00 p. m. on Monday 15th in the Administrative Office Conference Room.

Chairman Eldon Evans presided with the following persons in attendance: Trustees Eldon Evans, James Shields, John Garrabrandt, John Coleman, and Robert Blastock; President James L. Taylor, Attorney Robert Alexander, and Secretary-Treasurer, Herb Van Slyke.

VISITORS

Mrs. Emmett Harrison and Mr. Warren Nicholson appeared before the Board on behalf of student transfers to Boise College.

MINUTES

The Minutes of the December 18, 1967, meeting were considered for approval. A correction in wording on page one of these minutes, in the section relating to the purchase of Treasury Bills from the Construction Account, to read, "the General Fund had purchased \$100,000.00 for a net figure of \$99,221.67."

Upon MOTION by Mr. Coleman, seconded by Mr. Shields, the Minutes of December 18, 1967, were approved as corrected.

TRANSFER OF STUDENTS

Dr. Taylor informed the Board that Warren D. Nicholson of Blaine County, Connie Mae Devaney of Elmore County, and Patricia M. Harrison of Twin Falls County have requested transfer to Boise College.

Upon MOTION by Mr. Blastock, seconded by Mr. Shields, the Board of Trustees approved the transfer of these students to Boise College.

TREASURER'S REPORT

The December report of the Treasurer, having been mailed to the Board

BILLS FOR DECEMBER, PAYROLL FOR JANUARY

Upon MOTION by Mr. Coleman, seconded by Mr. Shields, December bills in the aggregate of \$39,861.84, fund transfers totalling \$41,980.65, regular payroll of \$39,985.87 (gross), and Work-Study payroll of \$2,923.51 (gross) were approved and ordered paid.

Regular Meeting of the Board of Trustees
January 15, 1968

PERSONNEL

Howard Keihlbauch of Mid-Management, as of January 31, 1968.

Dr. Taylor recommended the employment of:

Lynn Brokaw, Psychology, \$6,700.00 per academic year.
George Goodner, part-time, \$375.00 for the term.
DeAnn Wilson, part-time, for the term, \$400.00.
Marvin Glasscock, part-time, \$375, for the term.
Dennis Curtis, Farm Technician Program, 21 weeks for \$4,180.00

UPON MOTION BY MR. DIASLOCK, SECONDED BY MR. COLEMAN, THE BOARD OF

Trustees approved the employment of the above listed persons for the
assignment and the terms recommended by Dr. Taylor

PROGRESS REPORT

Dr. Taylor's progress report included a comprehensive updating in
various areas of activity of the College including:

The Housing Commission's Chairman. Mr. Mike Grav. conferring with

1969 fall term.

Estimated round figure additional costs of M & O on campus -- about
\$200,000.00 or 3 mills extra.

1967 Funds available for 1968 \$321,695.00
1968 Funds available for 1969 \$321,695.00

COUNTY BILLINGS

The Board of Trustees has manifested its concern a number of times recently
about the attitude of some of the counties relative to their tuition obligations,
particularly those three counties who are in arrears: Lincoln; Gooding; and
Minidoka.

Attorney Alexander pointed out that statute does deal with delinquent counties

Regular Meeting of the Board of Trustees
January 15, 1968

COUNTY BILLINGS CONT'D.

and explained to what extent: he is corresponding with those counties now.

of Trustees instructed that the proper steps be taken to see that the money in arrears is paid; and further, that no students be accepted except on a full with the fall term of 1968.

ARCHITECT'S REPORT

The architectural firm of Jones-Fehlberg Associates, Inc. Ed Jones, Bob Fehberg, Ed Hackett, and Ed Peterson. Mr. Jones, speaking for this group, covered many details of the construction now in progress. He reviewed a number of changeorders which had

were compromises and resulted in cost credit, the net result being about even. He asked that the Board give someone authority to grant consent for changeorders.

Upon MOTION by Mr. Garrabrandt, seconded by Mr. Blastock, the Board of Trustees approved those changeorders which had already been made by the consent of Jones-Fehlberg and granted President James L. Taylor the power

Mr. Jones showed slides of drawings of future construction and development. He noted that it would be highly advisable for the College to have a Maintenance Engineer on the job by June or July when the systems are being completed and balanced for operation. The man for this would need to be skilled in this

approximately \$600,000.

ADJOURNMENT

No further business appearing, the meeting was declared adjourned at 10:12 p.m.

Secretary A.W. Van Slyke

Approved: February 19, 1968

Chairman John W. Garrabrandt

COLLEGE OF SOUTHERN IDAHO
JOINT MEETING OF THE BOARD OF TRUSTEES
AND THE HOUSING COMMISSION

CALL TO ORDER, PURPOSE AND ATTENDANCE:

The Board of Trustees and the Housing Commission of the College of Southern Idaho Junior College District met jointly, pursuant to call by the respective chairmen, in special session at the Holiday Inn on Tuesday, February 6, 1968 for the purpose of hearing the formal report of the Housing Commission.

Attending were: John Garrabrandt, James Shields, Robert Blastock, Jr., Dr. James Taylor, Robert Alexander, Herb Van Slyke of the College;

Evans and John Coleman were absent.

Mr. Garrabrandt presided, calling the meeting to order at 12:00 noon.

Mr. Gray, Chairman of the Commission presented the report from his group and letter to the Board of Trustees regarding a proposed revenue bond sale for financing the construction of a student housing facility and activity center. The letter included specific recommendations as to the use of open competitive bidding for the revenue bonds, and the appointment of the First Security Bank of Idaho, and Burroughs & Smith, as fiscal agents to handle the transaction.

MOTION TO ACCEPT RECOMMENDATION OF COMMISSION

A MOTION was made by Mr. Blastock, seconded by Mr. Shields, that the Board of Trustees of the College of Southern Idaho Junior College District accept the two-fold recommendation of the Housing Commission including open competitive bidding for the revenue bonds and the appointment of the First Security Bank of Idaho and Burroughs & Smith as fiscal agents

Upon being put to a vote, the MOTION carried.

MOTION AUTHORIZING ATTORNEY TO PREPARE ASSIGNMENT

it was suggested that Attorney Alexander research the 1966 agreement with the architects and any subsequent action of the Board of Trustees, and draw up an assignment to the Commission of that portion relating to the dorm and student center.

February 5, 1968

Chairman, Board of Trustees
College of Southern Idaho
Twin Falls, Idaho 83301

Gentlemen:

RE: PROPOSED REVENUE BOND SALE

We, the undersigned members of the Housing Commission of the College of Southern Idaho, take this opportunity to make recommendations with respect to the proposed revenue bond financing for the construction of a Student Union Center and a co-educational dormitory.

You will recall that one major point of discussion concerned the possibility of negotiating the sale of the proposed bonds rather than calling for competitive bids. Any of the three entities offering their respective services as fiscal agents are in a good position to negotiate the sale of

Idaho.

Before recommending one of these fiscal agents for the proposed bond sale, we would like to endorse the desirability of a competitive sale instead of a negotiated sale for the following reasons:

1. This is the Housing Commission's introductory issue. To negotiate the sale and have the bonds "tucked away" into the portfolio of a few buyers offers no exposure to the bond market for the College.

2. The basic reason that many states require advertised notice of bond sale is to avoid unscrupulous purchase practices by a single group negotiating the terms of sale. Competitive bidding following properly

3. Our fiscal agent should represent our best interests in marketing the bonds and not necessarily the demands of a select group of customers through whom the sale might be negotiated.

4. It is difficult for a board or commission to ascertain whether a negotiated bid is representative of the bond market at a given time for the particular kind of bonds being issued. However, where competitive

Chairman, Board of Trustees
February 5, 1968
Page Two

bids are received, it is apparent that the bid resulting in the lowest net interest costs on the bonds is most favorable among those bids received. There is less likelihood of unfavorable criticism when competition is a factor.

5. The College is only embarking on a revenue bond program.

~~bidders, dealers and eventual retail buyers of the bonds should know now
of the College and its environs, its excellent progress to date.~~

sale will require much more work by a fiscal agent than to negotiate a sale to a few parties. We believe a competitive sale will serve the long term best interests of the College and will result in a lower rate of interest on the bonds.

The merits of a competitive sale are best illustrated by the example of Twin Falls City in connection with its \$2,540,000.00 general obligation water bonds. In this instance, thirteen bids were received representing seventy-three dealers throughout the nation and the winning bid of 3.04% net interest compared to the last bid of 3.15% resulting in the saving of over \$30,000.00 in interest costs to the city. In other words, the bidding

ference between the first and last bidder exceeded \$30,000.00.

~~the Housing Commission of the College of Southern~~

~~recent discussions with representatives~~
offering services as fiscal agents bring us to a most important task. The

~~many complex problems and because of this we will not~~

the Board of Trustees, and Dr. Taylor and his staff, to balance the requirements and those of the bond market so that we may present an issue that will have maximum appeal in the market, and therefore sell at a lower net interest cost. This procedure will require considerable research and the presentation of complex financial studies, so that all parties are fully apprised of all matters that will have to do with the many decisions that will have to be made.

~~Record of Trustees~~

February 5, 1968

Page Three

We feel that any one of the three fiscal representatives would do an
fiscal agent in this matter. We sincerely appreciate

the showing of interest and confidence by Mr. Rich Michaels and Mr. Ed Novacek of The Idaho First National Bank, by Mr. Richard Burton and Mr. Ken Newman of the First Security Bank, and Mr. Kenneth D. Newman of Burrows, Smith Company of Idaho.

We suggest that the Board of Trustees of the College of Southern Idaho endorse the recommendation of the Housing Commission to contract with the First Security Bank of Idaho and Burrows, Smith Company of Idaho as fiscal agents to assist in setting up any financing that may be undertaken in connection with the revenue bonding requirements for the construction of a Student Union Center and co-educational dormitory. The primary reason for the selection of First Security Bank over the other two interested parties is their proven financial interest in the College of Southern Idaho and its
wishes for the Board of Trustees in

our Commission to make a choice.

We are enclosing herewith a copy of the form of contract that we can expect First Security Corporation to submit at their next meeting with our Commission
J. A. Russell - Record of Trustees. It is our suggestion that J. Robert Alexander

Michael P. Gray, Chairman

Maurice Guerry, Jr.

J. A. Russell

Enclosure

BOISE, IDAHO

February 1, 1968

Honorable Chairman and Junior College Housing Commission

TWIN FALLS AND JEROME COLLEGES
Twin Falls, Idaho

Gentlemen:

You have advised us that you contemplate the issuance of revenue bonds of the Junior College Housing Commission of the College of Southern Idaho Junior College District in the sum of \$1,500,000, more or less. Said bonds are to be issued for

and you have indicated that you would like us to assist you in a financial capacity

assist in setting up any financing that may be undertaken in connection with the

1. A financial study of the situation and recommendations as to the program that could, in our opinion, best be followed by the Commission, which will include recommendations and schedules covering fees, rentals and other charges to be set up to pay for the bonds, the lien on income and revenue derived from the above fees, rentals and charges and all other necessary

State of Idaho with regard to the financial provisions which the bond resolution will contain.

3. We will prepare a prospectus setting forth the financial and other information concerning the proposed issue and the college, which will be

4. We will arrange for the proper advertising of the issue in Idaho.

proper time.

located in a Federal Reserve City.

MEMBER FIRST SECURITY CORPORATION SYSTEM
LARGEST INTERMOUNTAIN BANKING ORGANIZATION

pertaining to the sale of the bonds.

8. We will handle on behalf of the commission the delivery and settlement

9. We will work with the commission in the matter of profitable employment of bond proceeds in legal investments until such funds are needed for construction.

For our services as fiscal agent, you are to pay, coincident with the delivery of said bonds, the sum of \$ _____ per each \$100 of revenue bonds issued, said sum

In the event that the bonds are not issued, or if for any other reason you decide to abandon the project, you will owe us nothing for our services, but in either of such events, should you determine to issue such bonds for the aforesaid purpose within a period of three years from the date of your acceptance hereof, this

any ~~circumstances~~, we do not constitute the practice of law. We are employed in an expert financial capacity only.

Respectfully submitted,

By _____

By _____

The above and foregoing offer is hereby accepted for and on behalf of the Junior College Housing Commission of the College of Southern Idaho Junior College District by order of the Junior College Housing Commission thereof, in session this _____

ATTEST:

12/7/68

Times-News Staff Writer
College of Southern Idaho trustees opened the door Tuesday to further expansion of campus facilities when they approved two recommendations of

Those projects include an academic building, a fine arts center for which no bond money is being used, a maintenance building and heating and cooling

The housing commission, which acts as a subsidiary of the trustees, is under the direct authority of the board of trustees. Their appointment was approved by the governor of the state

page 2
portion
er items s.
the authorit
commission.

es-Ne

year ago, recommended the appointment of First Security Bank of Idaho as fiscal agents to work on the sale of revenue bonds



Ti

million for construction of a student union building and dormi-



B

bonds be put on a competitive market for sale, instead of a



T

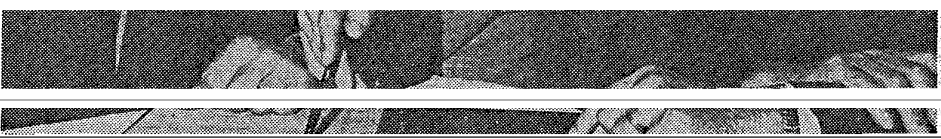
Twin Falls; Maurice Guerry Jr., Castleford, and Jack Russell, Je-



at the Monday inn.
The housing commission has been exploring possible sources of financing of the two projects since their appointment, and have eliminated nearly every source but revenue bonds. Originally it was believed the facilities could be financed through the Department of Housing and Urban Development, but appropriations by that



HUD appropriation comes through, it would still be possible to finance through that department even though the revenue bonds are placed on a competitive market HUD's rate



would be charged by other sources.

plan on campus. The commission here is composed of, from left, Maurice Guerry Jr., Castleford; Mike Gray, Twin Falls, and Jack Russell, Jerome. The plan calls for construction of a

Mr. Taylor, are necessary for any successful institution. The day is past when such facilities are considered to be "extras," he said.
The revenue bonds will be liquidated by student fees and student use fees of the two buildings and will probably be repaid on a year basis.
The department

distance probably would be required to live in the dormitory, Dr. Taylor predicted.
Mr. Gray said that with the appointment of First Security as fiscal agents, work can begin on the predicated revenue bond sale. He said target date for bidding of the bonds probably would fall in about June of this year.
First Security

issue which was subject to partially finance projects currently under construction on the new campus.

Joint Meeting of the Board of Trustees and Housing Commission
Tuesday, February 6, 1968

Upon MOTION by Mr. Shields seconded by Mr. Blastock the Board

regular meeting.

ADJOURNMENT

No further business appearing, upon MOTION by Mr. Shields, seconded
by Mr. Blastock, the meeting was adjourned at 1:00 P.M.

Secretary A. W. Van Slyke

APPROVED: February 19, 1968

Chairman John M. Savalant