

MINUTES OF SPECIAL MEETING OF THE EVERETT SCHOOL DISTRICT HELD
IN THE OFFICE OF THE COUNTY TREASURER OF SNOHOMISH COUNTY,
WASHINGTON, AT 11:00 A.M., THURSDAY, SEPTEMBER 14, 1967

The meeting was called to order by James R. Otto, the President. Those present at the meeting were the following Directors, to-wit: James R. Otto, Stanley S. Mitchell, Myrtle B. Ferrell, and Edward Diamond, and the attorney, C. W. Jordan.

The chairman requested that bids be opened and they were opened and read and bids were received from the following:

	<u>Effective Interest Rate</u>
Seattle First National Bank	4.1516%
National Bank of Washington, Tacoma	4.160186%
Continental Illinois-National Bank and Trust Company of Chicago	4.21221%
Peoples National Bank of Washington	4.1717%
The National Bank of Commerce of Seattle	4.18293%

the average percentage cost of each bid following the name of the bidder, and it appearing that the low bid was that of Seattle First National Bank, whose average interest rate was 4.1516%.

Upon motion of Stanley S. Mitchell, seconded by Edward Diamond, Resolution No. _____ was adopted awarding the bid to Seattle First National Bank, the low bidder.

Copies of the above bids are attached hereto and hereby made a part hereof.

There being no further business, the meeting was adjourned.

Secretary

SEATTLE - FIRST NATIONAL BANK

ESTABLISHED 1870

SEATTLE 24, WASHINGTON

September 14, 1967

Treasurer of Snohomish County, Washington,
and
Directors of Everett School District No. 2
County Courthouse
Everett, Washington

Gentlemen:

For \$3,000,000 EVERETT SCHOOL DISTRICT NO. 2, SNOHOMISH COUNTY, WASHINGTON,
GENERAL OBLIGATION SERIES A BONDS, to be dated September 1, 1967, and to bear
coupons as follows:

<u>Amount</u>	<u>Coupon Rate</u>	<u>Due Sept. 1</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Due Sept. 1</u>
\$110,000	5.00%	1969	\$160,000	4.00%	1979
115,000	5.00%	1970	165,000	4.10%	1980
115,000	5.00%	1971	175,000	4.10%	1981
120,000	5.00%	1972	180,000	4.10%	1982
125,000	4.625%	1973	190,000	4.10%	1983
130,000	4.625%	1974	195,000	4.10%	1984
135,000	4.00%	1975	205,000	4.125%	1985
145,000	4.00%	1976	210,000	4.125%	1986
150,000	4.00%	1977	220,000	4.125%	1987
155,000	4.00%	1978			

WE WILL PAY YOU PAR (\$3,000,000.00), plus accrued interest from date of issue
to date of delivery of the bonds, plus a premium of \$None. The net interest
cost, computed from September 1, 1967, is \$1,516,375.00 after deduction of
\$ No premium, equivalent to an effective interest rate of 4.1516 %.

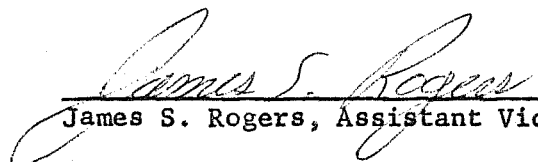
This Bid is for prompt acceptance and for delivery of the bonds on or before
October 20, 1967, and is made subject to the terms and provisions of your official
Notice of Sale. It is also subject to the unqualified approving legal opinion of
Messrs. Preston, Thorgrimson, Horowitz, Starin & Ellis, bond counsel of Seattle,
Washington.

We enclose our Cashier's check for \$150,000.00.

Respectfully submitted,

ACCEPTED:

SEATTLE-FIRST NATIONAL BANK
AND ASSOCIATES


James S. Rogers, Assistant Vice President

Dated _____

SEATTLE-FIRST NATIONAL BANK, MANAGER

WILLIAM BLAIR & COMPANY

BLYTH & CO., INC.

~~COUGHLIN AND COMPANY, INC.~~

DAIN KALMAN & CO., INC.

~~EASTMAN DILLON UNION SECURITIES~~

KENOWER MAC ARTHUR & CO.

KIDDER PEABODY & CO.

THE NORTHERN TRUST COMPANY

FUSTER & MARSHALL, INC

ESTABLISHED 1885

National Bank of Washington

ADMINISTRATION

POST OFFICE BOX 1631
TACOMA, WASHINGTON 98401

September 14, 1967

Mr. Verne Sievers
Snohomish County Treasurer
Board of Directors
Everett School District No. 2
Snohomish County Courthouse
Everett, Washington

Gentlemen:

Reference is made to your Official Notice of Sale dated August 29, 1967, regarding \$3,000,000 Everett School District No. 2, Snohomish County, Washington, General Obligation Bonds, Series A.

For said \$3,000,000 bonds, we will pay you the principal amount thereof and accrued interest from September 1, 1967, to the date of delivery of said bonds plus a premium of \$7⁰⁰ for bonds bearing interest at the following rates and due September 1 in the years indicated:

<u>6</u> % 19 <u>69</u> through 19 <u>71</u> incl.	____ % 19__ through 19__ incl.
<u>5 ¹/₄</u> % 19 <u>72</u> through 19__ incl.	____ % 19__ through 19__ incl.
<u>4</u> % 19 <u>73</u> through 19 <u>82</u> incl.	____ % 19__ through 19__ incl.
<u>4.10</u> % 19 <u>83</u> through 19 <u>84</u> incl.	____ % 19__ through 19__ incl.
<u>4.20</u> % 19 <u>85</u> through 19 <u>87</u> incl.	____ % 19__ through 19__ incl.

Gross Interest Cost	\$ <u>1,519,515⁰⁰</u>
Net Interest Cost	\$ <u>1,519,508⁰⁰</u>
Net Effective Rate	<u>4.160186</u> %

W. H. Burton
Exec. Officer

National Bank of Washington

This bid is made subject to our receiving a satisfactory legal opinion from Messrs. Preston, Thorgrimson, Horowitz, Starin and Ellis, attorneys of Seattle, Washington, approving the validity of said issue. It is our understanding that you will furnish same to the successful bidder without charge.

If we are the successful bidder, it is our understanding the bonds will be delivered to us within thirty-five (35) days. If the School District shall fail or neglect to deliver the bonds to us within thirty-five (35) days from the date of acceptance of this bid, we reserve the right to cancel purchase of these bonds and have our good faith check returned immediately.

We are enclosing our Cashier's Check in the amount of \$150,000.00, which is to be retained by you to apply against the purchase price if our bid is successful, otherwise to be promptly returned if this bid is not accepted.

Respectfully submitted,

UNITED CALIFORNIA BANK, LOS ANGELES) Jt. Managers
NATIONAL BANK OF WASHINGTON, TACOMA)
Wertheim and Company, New York
R. W. Pressprich and Company, New York
Shearson, Hammill and Company, Inc., Los Angeles
R. H. Moulton and Company, Los Angeles
New York Hanseatic Corporation, New York
Walston and Company, San Francisco
Continental Bank and Trust Company, Salt Lake City
Allan Blair and Company, Chicago

By Donald B. Petre
Donald B. Petre, Assistant Vice President
National Bank of Washington

This bid accepted by:

Board of Directors
Snohomish County School District No. 2,
Washington

By _____

Title _____

Date _____

Good Faith Check returned and
receipt thereof acknowledged.

By _____

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO

CHICAGO, ILLINOIS 60690

September 14, 1967

Mr. Verne Sievers
County Treasurer
Snohomish County
County Courthouse
Everett, Washington

Dear Sir:

For \$ 3,000,000 (Three million dollars) legally issued and properly executed General Obligation, Series A Bonds of Everett School District No. 2, Snohomish County, Washington dated September 1, 1967, as more fully described in your Official Notice of Sale, dated August 22, 1967, the terms and conditions of which are hereby made a part of this offer, we will pay par and accrued interest to the date of delivery of the bonds to us and in addition thereto a premium of \$800.00 (Eight hundred dollars). Said bonds shall bear interest for the maturities indicated at the following rate(s):

\$ 585,000	9/1/1969	thru	9/1/1973	@	5.00	% per annum
\$ 130,000	9/1/1974	thru		@	4.80	% per annum
\$ 135,000	9/1/1975	thru		@	3.90	% per annum
\$ 610,000	9/1/1976	thru	9/1/1979	@	4.00	% per annum
\$ 520,000	9/1/1980	thru	9/1/1982	@	4.10	% per annum
\$ 590,000	9/1/1983	thru	9/1/1985	@	4.20	% per annum
\$ 430,000	9/1/1986	thru	9/1/1987	@	4.25	% per annum

Such interest shall be payable March 1, 1968 and semi-annually thereafter on the first day of September and March of each year. Principal and interest payable at the office of the Snohomish County Treasurer in Everett, Washington or at the fiscal agency of the State of Washington in New York City, New York. All bonds shall be in denomination of \$ 5,000 and delivered to us as promptly as possible.

This offer is for prompt acceptance and is subject to our being furnished, at the time of delivery of the bonds to us, with the final unqualified opinion of Messrs. Preston, Thorgrimson, Horowitz, Starin & Ellis, attorneys of Seattle, Washington approving the legality of the issue, together with a certified copy of the transcript of the proceedings upon which their opinion is based and complete delivery papers, including a non-litigation certificate.

We have enclosed a cashier's check in the amount of \$ 150,000.00 payable to the Snohomish County Treasurer as evidence of our good faith which check will be held by you pending the fulfillment of our contract in the event we are awarded the bonds. Should this offer not be accepted, or should the closing conditions, including delivery of such unqualified approving opinion of counsel, not be satisfied, said check shall be returned to us immediately.

On the basis of this offer we compute the gross interest cost to be \$ 1,539,310.00 less premium of \$ 800.00 for a net interest cost of \$ 1,538,510.00 which is equal to a net interest rate of 4.21221 %.

ACCOUNT MEMBERS LISTED ON ATTACHED
SHEET.

Respectfully submitted

Continental Illinois National Bank
and Trust Company of Chicago

Accepted this _____ day of _____, 196__

By

Edward M. McCallister
Second Vice President

*Return of your
faithful agent
acknowledged
for interest
over*

ACCOUNT MEMBE.

Continental Illinois National Bank) JOINT
and Trust Company of Chicago) MANAGERS
Crocker-Citizens National Bank)
Glore, Forgan-Wm. R. Staats, Inc.
~~Reynolds & Co.~~
~~Marshall & Meyer, Inc.~~
~~The Barnett National Bank of Jacksonville~~
The Valley National Bank of Arizona
Seattle Trust and Savings Bank
First Security Bank of Utah, N. A.
First Washington Corporation



PEOPLES NATIONAL BANK OF WASHINGTON

MAIN OFFICE • 1414 FOURTH AVENUE • SEATTLE, WASHINGTON 98111

September 14, 1967

Mr. Verne Sievers
Treasurer of Snohomish County
County Courthouse
Everett, Washington 98201

Dear Mr. Sievers:

Re: \$3,000,000 Everett School District No. 2
Snohomish County, Washington
General Obligation Bonds, Series A

For \$3,000,000 par value, legally issued Everett School District No. 2, Snohomish County, Washington, General Obligation Bonds Series A, more fully described in the official Notice of Sale, we will pay \$100.00 for each \$100.00 par value of bonds, plus a total premium of \$ none , for bonds with coupon rates and maturities as shown below:

\$110,000	1969	5	%	\$155,000	1978	4	%
115,000	1970	5		160,000	1979	4	
115,000	1971	5		165,000	1980	4	
120,000	1972	5		175,000	1981	4.10	
125,000	1973	5		180,000	1982	4.10	
130,000	1974	4		190,000	1983	4.10	
135,000	1975	4		195,000	1984	4.20	
145,000	1976	4		205,000	1985	4.20	
150,000	1977	4		210,000	1986	4.20	
				220,000	1987	4.20	

In addition to the above, we will pay accrued interest from date of issue to date of delivery of the bonds to us.

Using the above coupon rates and maturities the total interest cost to Everett School District No. 2 is \$1,523,730.00 , less our premium of \$ none , which is a net interest cost of \$1,523,730.00 , and an effective interest rate of 4.1717 %.

This bid is being submitted for immediate acceptance and should our bid be accepted, the bonds are to be delivered to us within 35 days from this date. Should delivery be delayed beyond that date, we reserve the right to extend the delivery date or request the return of our good faith check.

Mr. Verne Sievers
Treasurer of Snohomish County

Page Two
September 14, 1967

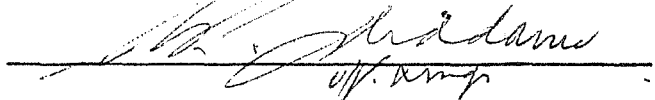
This bid is made subject to the approving opinion of Preston, Thorgrimson, Horowitz, Starin & Ellis, Attorneys, Seattle, Washington.

As evidence of our good faith in submitting this bid, and in accordance with the official Notice of Sale, we enclose herewith cashier's check payable to the Treasurer, Snohomish County, Washington, in the amount of \$150,000.00, which check is to be retained by you and applied against the purchase price of the bonds, should we be the successful bidders therefor. If not, our check is to be promptly returned to us.

Respectfully submitted,

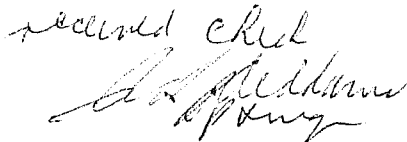
MARSHALL and MEYER, INC., Seattle
THE BANK OF CALIFORNIA, N.A., San Francisco
A. G. BECKER & CO., INC., New York
COMMERCE TRUST COMPANY, Kansas City
~~FRANCIS X. DU PONT & CO., New York~~
SHEARSON, HAMMILL & CO., INC., Chicago
BOETTCHER AND COMPANY, Denver
PEOPLES NATIONAL BANK OF WASHINGTON, Seattle
L. V. HAUSER COMPANY, Tacoma

By: Peoples National Bank of Washington


A. G. Beck
off. stamp

This bid is accepted on behalf of
Everett School District No. 2
Snohomish County, Washington

By: _____

received check

A. G. Beck
off. stamp

SECOND AVENUE AT SPRING STREET
area code 206 MAIN 2-0101

The
National
Bank of
Commerce
of Seattle

Head Office.....P. O. BOX 3966, SEATTLE, WASHINGTON 98124

WILLIAM R. CHOUINARD
VICE PRESIDENT

September 14, 1967

Mr. Verne Sievers
Snohomish County Treasurer
Snohomish County Courthouse
Everett, Washington

Dear Mr. Sievers:

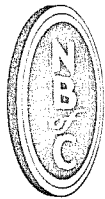
For the \$3,000,000 legally issued general obligation bonds of the Everett School District No. 2, Snohomish County, Washington, to be dated September 1, 1967, in denominations of \$5,000 each, interest payable semi-annually on the first days of March and September of each year, maturing serially from September 1, 1969 to September 1, 1987, inclusive, all in accordance with your notice of sale which is attached hereto and made a part hereof:

WE AGREE TO PAY FOR ALL OF SAID BONDS \$3,559,000.-

To this figure we will add accrued interest to date of delivery for the following bonds, an effective rate of 4.18293 %. Net interest cost \$1,527,816.-

\$460,000	-par value,	5.50	% due	9-1-69	to	9-1-72	inclusive
\$125,000	-par value,	4.25	% due	9-1-73	to	—	inclusive
\$875,000	-par value,	4.00	% due	9-1-74	to	9-1-79	inclusive
\$710,000	par value,	4.10	% due	9-1-80	to	9-1-83	inclusive
\$830,000	par value,	4.20	% due	9-1-84	to	9-1-87	inclusive
\$	par value,		% due		to		inclusive

This bid is subject to the approving legal opinion of Messrs. Preston, Thorgrimson, Horowitz, Starin & Ellis, bond counsel of Seattle, Washington, as to the regularity and legality of proceedings had in connection with the issuance of these bonds. Said opinion is to be furnished by you without cost to us.



Good faith check
received
R.R. Mc Coy
for Everett
Trust &
Savings

Mr. Verne Sievers

-2-

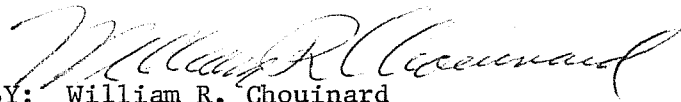
September 14, 1967

As evidence of our good faith, we enclose herewith a certified cashier's check in the amount of \$ 150,000 —, being 5% of the amount of our bid, same to apply upon the purchase price of said bonds, if they are awarded to us at this time and delivered to us within thirty-five (35) days following the acceptance of this bid; otherwise, or if we are not the successful bidders, said check is to be promptly returned to us. If delivery is not made within this thirty-five (35) day period, we may upon demand, receive our deposit check and cancel our liability hereunder, or at our option, extend the time of delivery and continue this contract.

Respectfully submitted,

THE NATIONAL BANK OF COMMERCE OF SEATTLE, MANAGER
~~CHEMICAL BANK NEW YORK TRUST CO., NEW YORK~~
FIRST NATIONAL BANK OF OREGON, PORTLAND
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
PAINE, WEBBER, JACKSON & CURTIS, SAN FRANCISCO
DOMINICK & DOMINICK, INC.
~~MC LEAN & COMPANY, INC., TACOMA~~
CHARLES N. TRIPP COMPANY, PORTLAND
EVERETT TRUST & SAVINGS BANK, EVERETT

THE NATIONAL BANK OF COMMERCE OF SEATTLE


BY: William R. Chouinard
Vice President

The above offer is hereby accepted by proper authorization of the Everett School District #2, Snohomish County, Washington this _____ day of _____ 1967.

Attest:
