EXCERPTS FROM THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA.

The Board met in regular session on January 26, 1982, at the hour of 11:00 a.m.

The Chairman called the meeting to order; roll call showed:

Present	Absent	Names
X		acting Chairman, Johnny L. Butler
X		Supervisor, Willard Guttery
	X	Supervisor, Peter D. Shumway

The Clerk was also present

Sale of School Improvement Bonds

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 $625,000 principal amount of Show Low Unified School District No. 10 of Navajo County, Arizona, School Improvement Bonds, Project of 1981.

At the direction of the Board, the Clerk advised that proposals had been received from the following bidders:

Kirchner Moore & Co.
First Interstate Bank of Arizona
Valley National Bank of Arizona & Associates
Young, Smith & Peacock, Inc.
The First Bank of St. Paul

Upon opening, tabulating and comparing the proposals received, it was determined by the Board that the proposal of Kirchner Moore & Co. resulted in the lowest net interest cost to the District, computed in the manner provided in the Notice Inviting Proposals for the Purchase of Bonds, the bonds to bear interest from their date to the maturity of each of the bonds as shown on the winning bid.

Supervisor Guttery moved that the proposal of Kirchner Moore & Co. be accepted, it being the best proposal received from a responsible bidder. Supervisor Butler seconded the motion and upon a vote, the roll call showed:

Aye	Nay	Names
X		Chairman, Johnny L. Butler, Acting Chariman
X		Supervisor, Willard Guttery
		Supervisor, Peter D. Shumway

The Acting Chairman declared the proposal accepted.

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GUST, ROSENFELD, DIVELBESS & HENDERSON
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201 NORTH CENTRAL AVENUE
PHOENIX, ARIZONA 85073
(602) 257-7422

Thereupon, the following-captioned Resolution was introduced and read in full:

RESOLUTION 09-82

RESOLUTION AWARDING CONTRACT FOR THE PURCHASE OF $625,000 PRINCIPAL AMOUNT OF SHOW LOW UNIFIED SCHOOL DISTRICT NO. 10 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1981.

Supervisor Guttery moved that the Resolution be adopted as read and Supervisor Butler seconded the motion. Upon a vote, the roll call showed:

Aye	Nay	Names
X	___	Chairman, Johnny L. Butler, Acting Chairman
X	___	Supervisor, Willard Guttery
___	___	Supervisor, Peter D. Shumway

The Chairman declared the Resolution adopted as read.

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

Sharon L. Kearns
Clerk

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RESOLUTION AWARDING CONTRACT FOR THE PURCHASE OF $625,000 PRINCIPAL AMOUNT OF SHOW LOW UNIFIED SCHOOL DISTRICT NO. 10 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1981.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA:

Section 1. The proposal of Kirchner Moore & Co. resulted in the lowest net interest cost to the District and was the best proposal received from a responsible bidder for the purchase of Show Low Unified School District No. 10 of Navajo County, Arizona, School Improvement Bonds, Project of 1981, in the principal amount of $625,000 and that the proposal is hereby accepted and the bonds are hereby ordered sold to such bidder.

Section 2. All of these bonds will bear interest from their date to the maturity of each of the bonds as shown on the winning bid, a copy of which is attached hereto and incorporated by reference herein.

Section 3. The County Treasurer is hereby authorized and directed to deliver the bonds to the purchaser upon receipt of payment therefor.

DATED: January 26, 1982.

Johnny L. Butler
Chairman

ATTEST:

Sharon R. Keene
Clerk

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