INTRODUCTION
Organizational records of the Grindstone Valley Development Corporation include bylaws, meeting minutes, financial records, stockholders’ agreements, research reports, and business correspondence. These records document the corporation’s real estate investments, sale of stocks and bonds, organization, potential development of the area now encompassed by the Grindstone Valley Nature Area, and the sale of that area to the City of Columbia in 1975.

DONOR INFORMATION
The Grindstone Valley Development Corporation Records, Columbia, Missouri, were donated to the University of Missouri by Gertrude Marshall on 13 November 1985 (Accession No. 4680) and on 8 November 1988 (Accession No. 4895).

ORGANIZATIONAL SKETCH
The Grindstone Valley Development Corporation was founded in 1963 when Paul W. Mathews, Hugh E. Stephenson, Jr., and seventeen other shareholders purchased a plot of land known as the Gordon tract, on the southern edge of the city of Columbia, Missouri, for $175,000. The Gordon tract constituted nearly 200 acres of mostly undeveloped land at the confluence of Hinkson Creek and Grindstone Creek. The corporation hoped to have this area preserved as a park at such time as the City of Columbia would have funds to purchase it. Resale of the land for use as a park was by no means certain, and the corporation investigated the possibility of developing the land for residential use, including high-rise apartments.

In addition to the Gordon tract, the corporation acquired other properties. The most significant of these was the 120-acre Dodson Farm Plot, which was leased to a sharecropper, providing the corporation its best source of cash revenue, outside of debenture bonds sold to shareholders.

In 1971 the corporation reorganized its finances. It exchanged its bonds for common stock and consolidated its debt. It also tried to sell portions of the Dodson property, but there seems to have been very little interest by purchasers. Also in 1971, the City of Columbia contacted the corporation to propose purchase of the Grindstone area for inclusion in the city’s greenbelt, a proposal that would require federal funds and the donation of some portion of the lands by the Grindstone Valley Development Corporation. The proposal was received favorably, and all parties began to focus efforts on achieving that plan.

Since the federal government was able to supply half of the money required for Columbia to purchase the Grindstone Valley area, and since the value of the land had more than doubled during the time that the corporation owned it, the Grindstone Valley Development Corporation was able to double its own investment while donating a large share of the land to the city. According to preliminary numbers recorded in the corporation’s meeting minutes in 1974, the City of Columbia acquired federal matching funds for 50% of the purchase price of $425,000. The Grindstone Valley Development Corporation donated $65,000 worth of the property to the
City, and so the City of Columbia acquired nearly 200 acres of land for $150,000 of its own money.

After contracting to sell its major holdings to the City of Columbia, the corporation transferred the Dodson Farm to a newly created limited liability partnership, and dissolved itself. The Grindstone Valley Nature Area continues to be a popular recreational spot, and object of occasional plans for new development.

SCOPE AND CONTENT NOTE
The Grindstone Valley Development Corporation Records are organized into nine categories:

- Meeting Minutes
- Correspondence
- Legal Documents
- Reports
- Financial Records
- Draft Plans and Proposals
- Stockholder Lists
- Newspaper Clippings
- Miscellaneous

Two folders of meeting minutes, 1963, 1968-1974, consist mostly of records of meetings of the board of directors of the Grindstone Valley Development Corporation, which met irregularly. An incomplete record of shareholders’ annual meetings and meetings of the executive committee are also included, all arranged chronologically together. Subjects include proposed investments, financial matters, issuance of stock certificates, sale of bonds, corporate elections, reorganization, sale of property to the City of Columbia, the listing of the Gordon Tract Archeological Site on the National Register of Historic Places, and other matters of corporate management.

Two folders of correspondence, 1964-1975, contain business letters sent among shareholders of the Grindstone Valley Development Corporation, letters received from the City of Columbia, and various form letters sent to shareholders. Subjects include issuance of stock certificates, issuance of bonds, exchange of bonds for common stock, and various other matters related to the corporation’s finances and business activities.

Two folders of legal documents, 1963, 1971-1975, include two executed copies of the shareholders’ agreement which created the corporation (1963), bylaws (c. 1963), waivers of notice of meetings, an insurance certificate for Columbia Motor Sports, Inc. to hold motorcycle events on Grindstone property (1971), assignments of authority to procure loans in the corporation’s name (1972), signed agreements to exchange outstanding debt for common stock (1972), and blank legal forms sent to shareholders (c. 1971).

Financial records, 1963-1972, contain annual balance sheets and records of financial transactions, such as requests for reimbursement, notice of payments due, receipts for payments, and other mundane events. Draft plans and proposals, 1971, n.d., contain assorted handwritten notes and photocopied documents, which describe plans to recapitalize the corporation’s debt. Stockholder lists, 1970, n.d., contain names and addresses of stockholders in the Grindstone Valley Development Corporation.

Newspaper clippings, 1970-1975, contain a 1970 advertisement printed in the Wall Street Journal that advertises land for sale. Several other newspaper articles from Columbia, Missouri, newspapers describe the history of the Grindstone Valley area, the value of the Gordon Tract Archeological Site, and issues related to the City of Columbia’s proposed acquisition of the area.

The miscellaneous records, 1969-c.1970, contains a record of a telephone conversation (c.1970) and a photocopy from Boone County land records showing 6.53 acres northwest of Dalclifton Terrace subdivision.
FOLDER LIST

f. 3-4  Correspondence, 1964-1965, 1968-1975
f. 7-8  Reports, 1964, 1969-1973
f. 12   Newspaper Clippings, 1970-1975

INDEX TERMS

<table>
<thead>
<tr>
<th>Subject</th>
<th>Folders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gordon Tract Archaeological Site, Columbia, Missouri</td>
<td>2, 12</td>
</tr>
<tr>
<td>Grindstone Valley Development Corporation, Columbia, Missouri</td>
<td>1-13</td>
</tr>
<tr>
<td>Missouri, Columbia, Gordon tract</td>
<td>1-9, 12</td>
</tr>
<tr>
<td>Missouri, Columbia. Grindstone Valley Nature Area--History</td>
<td>1-13</td>
</tr>
<tr>
<td>Real estate business</td>
<td>1-13</td>
</tr>
</tbody>
</table>