

MINUTES OF MEETING OF THE BOARD OF REGENTS
WESTERN KENTUCKY STATE COLLEGE

July 21, 1964

A meeting of the Board of Regents of Western Kentucky State College was held at The Kentucky Hotel in Louisville, Kentucky, on July 21, 1964, at 10:00 a. m., Eastern Standard Time, pursuant to notice mailed by the Chairman to each member of the Board on June 10, 1964.

The meeting was called to order by Honorable Harry M. Sparks, Chairman.

The roll call showed the following members present:

Dr. Harry M. Sparks, Mr. H. Bemis Lawrence,
Dr. W. Gerald Edds, Mr. Maxey B. Harlin,
Dr. J. T. Gilbert

The following were absent: Mr. Douglas Keen, Mr. Hugh Poland

Also present were Dr. Kelly Thompson, President of the College; Mr. Dero Downing, Dean of Business Affairs and Treasurer; and Miss Georgia Bates Secretary of the Board.

It having been determined that a quorum was present for the transaction of business, the Chairman called the meeting to order.

The meeting opened with a prayer of invocation by Mr. Downing.

Dr. W. Gerald Edds and Mr. Maxey B. Harlin, having been reappointed for four-year terms by Governor Edward T. Breathitt, qualified as members of the Board of Regents by taking the Constitutional Oath, which was administered by Miss Georgia Bates, a Notary Public for the State of Kentucky.

The reorganization of the Board followed, necessitated by the reappointments of Dr. Edds and Mr. Harlin. Dr. Edds moved that the same officers be reappointed; namely, Mr. Lawrence, Vice Chairman; Mr. Downing, Treasurer; and Miss Bates, Secretary. The motion seconded by Dr. Gilbert, carried unanimously.

The minutes of the meeting held on February 26, 1964, were presented by the Chairman. Mr. Lawrence moved, with a second by Dr. Edds, that the minutes be adopted without a reading, inasmuch as each member had previously received a copy. The motion carried.

The next item of business was the presentation by President Thompson of the completed 1964-65 budget. Following a review and discussion, Mr. Lawrence moved for its adoption. The motion was seconded by Dr. Edds; and upon roll call, the vote was as follows:

Aye: Sparks, Lawrence, Edds, Harlin, Gilbert
Nay: None

Before presenting and distributing the 1964-65 salary schedule, President Thompson brought to the attention of the Board two special cases in regard to the employment and salaries of Mr. L. T. Smith and Mr. E. A. Diddle. He explained that Mr. Smith, who had not reached the mandatory age of retirement, had been requested by the College to withdraw his application for early retirement because of new changes that were being incorporated into the retirement law, and in order to help the College for another year. He recommended that the salary of Mr. Smith be set at \$8,380.00 for a reduced work load and in a capacity other than Physical Plant Administrator.

In the special case of Mr. Diddle, who will serve the College as Athletic Director during his last year before retirement, the President recommended that his salary remain the same for the 1964-65 school year as is currently being received, or \$11,208.00

The 1964-65 salary schedule was presented. A discussion followed regarding the President's salary, which had been carried forward for the coming year in the same amount as currently being received. Mr. Lawrence made the motion that the President's salary be increased from \$22,008.00 to \$23,500.00. The motion was seconded by Dr. Edds; and upon roll call, the vote was as follows:

Aye: Sparks, Lawrence, Harlin, Edds, Gilbert
Nay: None

In graciously accepting the increase in salary, Dr. Thompson expressed both gratitude and appreciation.

Dr. Gilbert moved that the 1964-65 salary schedule be accepted and that the President's recommendations regarding the salaries of Mr. Smith and Mr. Diddle be approved as a part of his motion. Mr. Lawrence seconded the motion; and upon roll call, the vote was as follows:

Aye: Sparks, Lawrence, Harlin, Edds, Gilbert
Nay: None

Following discussion and upon the recommendation of the President, Mr. Lawrence moved for approval of the employment of (1) seventy-eight new faculty members, consisting of fifty-nine new positions and nineteen replacements, and (2) sixteen new staff members, consisting of eight new positions and eight replacements. The motion was seconded by Dr. Gilbert; and upon roll call, the vote was as follows:

Aye: Sparks, Lawrence, Harlin, Edds, Gilbert
Nay: None

In other action and upon the recommendation of the President, Dr. Edds made the motion for official acceptance and approval of the following personnel changes, to become effective August 31, 1964:

Faculty Resignations:

<u>Department</u>	<u>Name</u>
Art	Robert Mueller
Biology	James F. Matthews
Business and Government	William L. Bradshaw
	Robert Foster
	Kenneth Quindry
	L. R. McGee
Chemistry	J. E. House
Education	Kenneth Grinstead
English	Robert Obojski
Geography and Geology	James Goodman
Library	Janice McAtee (eff. June 7)

Faculty Retirement:

Education and In-Service	Mrs. Ethel B. Matthews
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Leaves of Absence:

Mathematics	Louis Arvin
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Leaves for 1964 Summer Session

Physics	Dr. Marvin W. Russell, Head
Foreign Languages	Dr. Paul G. Hatcher, Head

Reassignments:

Business and Government	Dr. Vernon Martin (reassigned from Sociology to new Government position)
Training School	Paul Cook (reassigned to College Department of History)

Staff Resignations

<u>Office</u>	<u>Name</u>	<u>Effective Date</u>
Business	Anna Carole Myers	June 30, 1964
Registrar	Barbara Clift	June 15, 1964
Physical Plant	Rose Crume	March 14, 1964
Music and Psychology	Charlotte Monroe	August 10, 1964
History and Mathematics	Nina Shenton	July 10, 1964

Staff Resignations (continued)

<u>Office</u>	<u>Name</u>	<u>Effective Date</u>
<u>Dormitory Directors</u>		
State Hall	Mary Vaden, Ass't.	June 19, 1964
McLean Hall	Gladys Oberlin	August 31, 1964
Central Hall	Charles Earles, Ass't.	August 31, 1964

Staff Reassignments:

Central Hall	Jack Sagabiel, Director and Ass't. to Dean of Students	Assistant Dean of Students, eff Sept. 1, 1964
North Hall	Richard Abell, Director	Director of Central Hall, eff Sept. 1, 1964

The motion was seconded by Mr. Lawrence and carried unanimously.

Following discussion, Mr. Lawrence moved for adoption of the following resolution:

RESOLUTION

WHEREAS it has become necessary for the expansion of the facilities of Western Kentucky State College that the Board of Regents of said College acquire the following described parcels of real estate adjacent to the Western Kentucky State College campus and as recorded by the Warren County Tax Assessor's office--

1. House and lot located at 319 East Fourteenth Street, Bowling Green, Kentucky, and known as the Stowers Property. Legal description of said property may be found in Deed Book 342, Page 298, Warren County Court Clerk's Office. (Being held in trust by the College Heights Foundation for the College, the option price of the Stowers Property is-----\$23,000.00)
2. Property located at the corner of College and Fifteenth Streets, Bowling Green, Kentucky, and known as the Powell Property. The subject property consists of a lot 105 feet by 140 feet and is improved by three two-story brick buildings located at 1426 and 1430 College Street and 408 Fifteenth Street. Legal descriptions of said property may be found in Deed Book 203, Page 246, Warren County Court Clerk's Office. (The option price for the Powell Property, which is held in trust for the College by the College Heights Foundation, is-----\$55,000.00)

3. House and lot located at 1536 State Street, Bowling Green, Kentucky, and known as the M. E. Schell residence. Legal description of said property may be found in Deed Book 286, Page 605, Warren County Court Clerk's Office. (The option price for the M. E. Schell residence is-----\$36,000.00)

AND WHEREAS the Board of Regents of Western Kentucky State College is authorized by KRS 164.410 to acquire such real estate as may be needed for the purpose of the College.

NOW THEREFORE BE IT RESOLVED, That the Board of Regents hereby authorizes President Kelly Thompson to take the necessary steps on behalf of the Board of Regents for the acquisition of said real estate.

The motion was seconded by Dr. Gilbert; and upon roll call, the vote was as follows:

Aye: Sparks, Lawrence, Edds, Harlin, Gilbert

Nay: None

President Thompson presented four recommendations pertaining to the administrative structure of the College. Following discussion, Dr. Gilbert moved for approval of the recommendations as follow:

1. Change the title of the Dean of the College to the Dean of the Faculty.
2. Change the designation of the Graduate Division to the Graduate School.
3. Change the title of the Associate Dean of Graduate Instruction to the Dean of the Graduate School.
4. Change the title of the head of the Department of Business and Government to the Dean of the Bowling Green College of Commerce.

The motion was seconded by Mr. Lawrence and carried unanimously.

A report from the Dean of the Faculty involving several proposed major changes in curricula and in the academic structure of the College was presented by President Thompson. Upon the President's recommendation, Dr. Edds moved approval of the following:

- I. It is recommended that the structure of the Bowling Green College of Commerce be as follows:
 - a. Department of Accounting and Finance
Mr. Glenn Lange, Acting Head

- b. Department of Government and Sociology
Dr. Hugh Thomason, Head
 - c. Department of Economics
Dr. Wayne Dobson, Head
- II. It is recommended that a Department of Nursing be established and that Mrs. Lucy Erwin be named as Head of this new department.
- III. It is recommended that the following two-year terminal curricula leading to the Associate of Arts Degree be approved:
- a. Nursing - This curriculum will be offered through the new Department of Nursing.
 - b. Industrial Technology - Design and Drafting Technician.
This curriculum will be offered by the Industrial Arts Department through the Community College. It is primarily designed to be offered in the late afternoon and evening to commuting students from Warren and surrounding counties.
 - c. Agriculture Technology and Management.
This curriculum will be offered by the Agriculture Department through the Community College. It is primarily designed to be offered in the late afternoon and evening to commuting students from Warren and surrounding counties.
- IV. It is recommended that approval be given to an affiliation between Western Kentucky State College and the Veterans Administration Hospital in Nashville, Tennessee, to permit students who complete the first three years of Western's medical technology curriculum to take their senior year training in medical technology at the Veterans Administration Hospital.
- V. It is recommended that the following new academic majors and minors be approved:
- a. Sociology Minor
 - b. Mass Media (Journalism) Minor
 - c. Dramatics Minor
 - d. Speech Minor
 - e. Earth Science Major and Minor
 - f. Geology Minor (Liberal arts curriculum only)
 - g. General Business Minor (education curriculum only)
 - h. Secretarial Practice Minor (education curriculum only)

The motion was seconded by Dr. Gilbert and carried unanimously.

RESOLUTION

BE IT RESOLVED, That the Board of Regents of Western Kentucky State College, in meeting in Louisville, Kentucky, on February 26, 1964, hereby expresses congratulations to Dr. Raymond L. Cravens, Dean of the College, upon being named by the Kentucky Junior Chamber of Commerce as one of three outstanding young men in Kentucky for 1963.

BE IT FURTHER RESOLVED, That the President of Western be instructed to present this Resolution to Dean Cravens, and in so doing, express the feeling of pride experienced by this Board because of the outstanding contribution which Dean Cravens is making to Western and to the Commonwealth of Kentucky.

/s/

H. Bemis Lawrence
Vice Chairman
Board of Regents

[this page between pp. 1742 and 1743]

An interesting and informative report followed by Mr. Lawrence on his attendance at the Fourth Annual Conference of the National Association of College and University Attorneys, held in Reno, Nevada, June 24-26. The Association, which was recently joined by Western, was described by Mr. Lawrence as being an exceedingly worthwhile organization. He made the motion that Western continue membership in the organization and that the College be represented at the annual conferences. The motion was seconded by Dr. Gilbert and carried unanimously.

The President's report to the Board on the building program of the College and other items covered (1) Agricultural Pavilion, (2) Student Center, (3) Library, (4) proposed classroom building, (5) grounds improvements, (6) Jonesville Urban Renewal project, (7) tentative plan for meeting problems created by fire of June 20, (8) distribution of a listing of 24 National Science Foundation grants to the College since 1958, amounting to \$759,265.00, (9) August 7 commencement, (10) decision regarding Israel Tour, and (11) 1964 enrollment projection.

In accordance with previous actions of the Board, the following resolutions were presented by the President and accepted for inclusion in the official records of the College:

R E S O L U T I O N

BE IT RESOLVED, That the Board of Regents of Western Kentucky State College, in meeting in Louisville, Kentucky, on February 26, 1964, hereby expresses congratulations to the Honorable Maxey B. Harlin, member of the Board, for the honor and deserved recognition which have come to him in being named to the Constitutional Revision Assembly of the State of Kentucky.

BE IT FURTHER RESOLVED, That the President of Western be instructed to present this Resolution to Mr. Harlin, and in so doing, express the feeling of pride experienced by this Board in knowing that he will serve with distinction, thus reflecting great credit upon himself, Western, Bowling Green, and the Commonwealth of Kentucky.

/s/

H. Bemis Lawrence
Vice Chairman
Board of Regents

President Thompson reported to the Board that when construction bids were received for the reconstruction and enlargement of the Paul L. Garrett Student Center, to be financed under the Board's Loan Agreement with the Housing and Home Finance Agency of the United States Government (HHFA), identified as Project No. CH-Ky-73(S), and to be financed in part through the Board's issuance of its \$1,350,000.00 "Housing and Dining System Revenue Bonds of 1963, Series H," as authorized by action of the Board at its meeting on February 26, 1964, the aggregate costs of said building project were reviewed with HHFA; and it was determined that there was an overrun of \$58,000 above the aggregate costs as previously estimated. Prior to giving its approval of the award of construction contracts on the bids received, HHFA insisted that provision be made for deposit by the Board of additional sum of \$58,000.00 in the "Construction Account," prior to the time when the Board either requests interim construction advances from HHFA, or requests that HHFA accept and pay for any of the bonds of which it may become the purchaser when such bonds are offered at public sale at a later date. Inasmuch as there were available funds of the College sufficient for that purpose, the President reported that he undertook to make such commitment, subject to formal approval of the Board.

Consistent with the foregoing, HHFA thereafter tendered for consideration by the Board a proposed "Amendment No. 1" to the Loan Agreement for Project No. CH-Ky-73(S), the same being in mimeographed form and dated July 1, 1964. He asked permission to read the entire text of such "Amendment No. 1," and that the Board then take such action thereon as it might consider to be proper.

By unanimous consent the Secretary read the text of said proposed "Amendment No. 1." There was full discussion, after which Board Member Dr. Gilbert introduced, caused to be read in full, and moved immediate adoption of the following Resolution:

RESOLUTION

BE IT RESOLVED BY THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE, that the proposed "Amendment No. 1," dated July 1, 1964, to the Board's Loan Agreement with HHFA for Project No. CH-Ky-73(S), in form as tendered by HHFA, is hereby accepted and approved; and the proper officers of the Board are hereby authorized to sign an appropriate number of copies thereof and to return the same to HHFA with a request that copies thereupon be signed on behalf of HHFA and returned for the records of the Board; and in accordance therewith the Board hereby appropriates from available funds of the College the sum of \$58,000.00 which shall be deposited in the appropriate "Construction Account" prior to the time specified in said "Amendment No. 1," it being noted that pursuant to the provisions of said "Amendment No. 1," if any moneys shall remain in said "Construction Account" after all costs of the Project have been paid, the same, but not more than

\$58,000.00 of such unexpended balance, shall be returned to the Board and applied to the redemption of the "Housing and Dining System Revenue Bonds, Series H," in accordance with the terms thereof.

The motion for the adoption of said Resolution was seconded by Board Member Dr. Edds, and there was further discussion. The Chairman then put the question; and upon call of the roll, the following vote was recorded:

Aye: Sparks, Edds, Gilbert, Harlin, Lawrence
Nay: None

The Chairman then declared that said motion had been unanimously carried and that said Resolution had been unanimously adopted.

President Thompson then reported to the Board that he and members of the Business Staff had been in consultation with representatives of HHFA regarding the sale of \$800,000.00 "Housing and Dining System Revenue Bonds of 1963, Series G," and \$1,350,000.00 "Housing and Dining System Revenue Bonds of 1963, Series H," as authorized by action of the Board at its meeting of February 26, 1964; and that it had been determined that the revenues of the "Housing and Dining System of 1963" were sufficient to meet the earnings formula prescribed in the basic Trust Indenture insofar as sale of the "Series G" Bonds are concerned, and possibly sufficient to meet the prescribed earnings formula in connection with the later sale of the "Series H" Bonds; but it became apparent that the College would be unable to issue any additional Series of parity bonds for the construction of new and much needed housing or dining facilities without making provision for substantial increases, from one source or another, in the aggregate revenues of the College's "Housing and Dining System." He stated that the reason for this is that current costs of constructing dormitories are consistently higher than the amount which can be amortized from rentals at the rates presently charged to students for occupying such dormitories, with the result that each new dormitory building produces a "financial gap." When the "Housing and Dining System" was created and established, the College contributed to the System its debt-free dormitory buildings, and the free revenues from this source were what has made possible the financing of new housing and dining facilities up to this time. However, the revenues from these debt-free dormitories represent a fixed amount of money; and with the addition of each new dormitory building, a part of the surplus from this source has necessarily been borrowed or used up.

The President reported that in view of the substantial increases in student enrollment which are following from year to year, and the accompanying demand for additional student housing accommodations, he and the Business Staff had made exhaustive studies of possible avenues of relief and had sought the assistance of Grafton, Ferguson & Fleischer, the Louisville law firm

which had been of assistance in setting up the "Housing and Dining System" in the first instance. It was determined to the satisfaction of all concerned, that there is no legal way to change the terms and provisions of the "Trust Indenture" securing the issuance of the outstanding "Housing and Dining System Revenue Bonds"; but that HHFA had been approached with a proposal that there be a completely new reorganization of the Bond issue, to be effected by another exchange of Bonds with HHFA--the principal purpose being to permit the making of a new Trust Indenture with less onerous and restrictive conditions governing the financing of new dormitory buildings. In the course of the studies and discussions on this subject, it had been caused to appear that the only apparent sources of new revenues were (a) proposing to the Board of Regents that student rentals be increased, which the President and Business Staff do not feel is financially feasible from the standpoint of the ability of students to pay, and (b) the pledging, as additional revenues of the System, of a portion of the "Miscellaneous Fees" which are exacted from students as an incident to enrollment, but which are separate and distinct from the "Student Registration Fees" which are irrevocably pledged for the security and source of payment of the Board's "Consolidated Educational Buildings Revenue Bonds," through which the financing of academic buildings has been made possible. Inasmuch as the Paul L. Garrett Student Center Building is a part of the "Housing and Dining System" and provides accommodations for student activities, and for the convenience and comfort of all students (whether occupants of dormitories or otherwise), Bond Counsel has advised that a pledge of a portion of the "Miscellaneous Fees" is legally proper, justifiable and in order.

The President outlined to the Board in general terms the various proposals which had been made to HHFA in connection with a possible reorganization of the financing of the Housing and Dining Systems, and suggested that the Board consider adoption of a Resolution formally offering to make such a pledge, as an inducement to HHFA to participate in such financial reorganization. He reported that a portion of the "Miscellaneous Fees" is now designated as "General Activities Fees" in the amount of \$4.75 per full-time student per semester, and \$2.50 per full-time student for the summer session, and that if the revenues from this source were to be pledged irrevocably as constituting revenues of the Housing and Dining System, and the present conditions relating to the financing of additional dormitories could be materially relaxed at the same time, the way would be open to the financing of substantial housing accommodations.

After full discussion, Board Member Mr. Lawrence introduced, caused to be read in full, and moved immediate adoption of the following Resolution:

RESOLUTION

BE IT RESOLVED BY THE BOARD OF REGENTS OF
WESTERN KENTUCKY STATE COLLEGE, AS FOLLOWS:

Section 1. That a critical need for the provision of substantial additional housing accommodations for the ever-increasing student body of Western Kentucky State College is hereby determined and declared to exist; and that the provision of additional student housing facilities represents one of the most serious and urgent problems relating to the ability of the Board of Regents to perform in adequate fashion its obligation to provide opportunities for College education to worthy and qualified students.

Section 2. The Board hereby finds and declares that the existing scale of rates and charges for the occupancy of student housing facilities represents, in the judgment of this Board, very nearly the maximum which the students of the College can reasonably afford to pay; and that the exaction of increased rentals, to any material amount, would serve to defeat rather than to promote and further the educational obligations and objectives of the College.

Section 3. That the Paul L. Garrett Student Center Building, as the same has existed in the past, and as the same is currently in the course of reconstruction and enlargement through application in part of the Board's \$1,350,000.00 "Housing and Dining System Revenue Bonds, Series H", has provided, and will hereafter continue to provide in an increased fashion, accommodations for student activities, and for the convenience and comfort of all students, whether they be occupants of dormitories of the College or not; and that a portion of the "Miscellaneous Fees" exacted from all students as an incident to enrollment should properly be allocated and pledged as constituting revenues of the College's Housing and Dining System.

Section 4. The proposals heretofore submitted to HHFA by the President and Business Staff of the College, seeking the consent of HHFA to participation in a complete financial reorganization of the housing and dining facilities of the College, to the end that the financing of additional facilities may be made possible, are hereby approved, ratified, and confirmed by the Board of Regents; and as an inducement to HHFA to warrant its consent and approval to such proposals, the Board of

Regents hereby offers to designate and pledge as future revenues of the Housing and Dining System as so re-organized, \$4.75 per full-time student per semester, and \$2.50 per full-time student for the summer session, the same being presently designated the "General Activities Fees" and which the Board is willing to redesignate as the "Student Center Fees" for purposes of clarification incidental to such pledge.

Section 5. A certified copy of this Resolution may be submitted to HHFA; and in the event HHFA shall look with favor upon the offer herein made, and shall agree to the proposed financial reorganization of the Housing and Dining System, the officers of the Board and of the College may proceed immediately in the preparation of all necessary instruments and documents; and HHFA is authorized to accept and rely upon this Resolution as constituting a firm commitment that at the proper time this Board will take such further and specific action in the premises, as may be appropriate or desirable to comply with such conditions as HHFA may approve.

The motion for the adoption of said Resolution was seconded by Board Member Dr. Edds. After full discussion the Chairman put the question, and upon call of the roll, the following vote was recorded:

Aye: Sparks, Edds, Gilbert, Harlin, Lawrence
Nay: None

The Chairman then declared that said motion had been unanimously carried and that said Resolution had been unanimously adopted.

The Chairman then reminded the members of the Board that in the Notice of this meeting, given under date of June 10, 1964, in form of a letter addressed by the Chairman to each member of the Board, it was stated that the morning session of this meeting would be recessed for lunch; and that thereafter the meeting would be reconvened at 2:00 P. M., Eastern Standard Time, in the office of Board Member H. Bemis Lawrence, 1129 Kentucky Home Life Building, Louisville, Kentucky, to receive, consider, and take action upon such bids as may at that time have been received for the purchase of the Board's \$4,000,000.00 "Consolidated Educational Buildings Revenue Bonds, Series C," which were previously authorized and have been advertised for public sale upon the basis of sealed, competitive, bids to be received at that time and place. The Chairman stated that he would entertain a motion that the meeting be recessed for lunch and to be reconvened at such time and place. A motion to that effect was made by Board Member Dr. Gilbert, seconded by Board Member Dr. Edds, and unanimously adopted by voice vote and without calling the roll.

The Chairman then declared that the motion was carried and the meeting was recessed to reconvene again as therein provided. Mr. and Mrs. C. W. Grafton joined the group for luncheon.

Recess for Lunch

The Board of Regents of Western Kentucky State College convened in session at 2:00 P. M., Eastern Standard Time, in the office of Board Member H. Bemis Lawrence, 1129 Kentucky Home Life Building, Louisville, Kentucky, after recessing for lunch as shown in the Minutes of the meeting as originally convened at 10:00 A. M., Eastern Standard Time, at The Kentucky Hotel in Louisville, Kentucky.

The meeting was called to order by Hon. Harry M. Sparks, Chairman. The roll call showed the following members present:

Dr. W. Gerald Edds
Dr. J. T. Gilbert
Mr. Maxey Harlin
Mr. H. Bemis Lawrence

The following were absent: Mr. Douglas Keen, Mr. Hugh Poland

Also present were Dr. Kelly Thompson, President of the College, Mr. Dero Downing, Dean of Business Affairs, Miss Georgia Bates, Secretary of the Board of Regents, Mr. and Mrs. C. W. Grafton, partners in the Louisville law firm of Grafton, Ferguson & Fleischer (Bond Counsel), representatives of the Fiscal Agents of the Board, and representatives of parties submitting bids for the purchase of the Board's \$4,000,000.00 "Consolidated Educational Buildings Revenue Bonds, Series C," as previously authorized by the Board.

It having been determined that a quorum was present for the transaction of business, the Chairman stated that the first order of business would be the opening and consideration of bids received prior to 2:00 P. M., EST, on this date, for the purchase of the Board's \$4,000,000.00 "Consolidated Educational Buildings Revenue Bonds, Series C," as authorized by a Resolution adopted by the Board on December 7, 1963, and the supplemental Series C Resolution adopted by the Board on February 26, 1964.

The Chairman then called upon Board Member H. Bemis Lawrence to present for opening and consideration by the Board all purchase bids received in his office, at 1129 Kentucky Home Life Building, Louisville, Kentucky, at or prior to 2:00 P. M., Eastern Standard Time, on the day of the meeting, for the purchase of \$4,000,000.00 "Western Kentucky State College Consolidated Educational Buildings Revenue Bonds, Series C."

President Thompson stated that before opening of bids, he felt he should tender to the Board proof of proper advertising of the Bond sale according to the requirements of KRS Chapter 424, and in that connection presented an Affidavit from an employee of The Courier-Journal, Louisville, Kentucky, and an Affidavit from an employee of The Daily Bond Buyer, New York, N. Y., each showing publication of the authorized "Notice of Sale of

Bonds" on July 8, 1964. The President also tendered a copy of the extensive printed "Official Statement," prepared by the Fiscal Agents and examined and approved by the President and Administrative Staff, copies of which were given wide unsolicited distribution by the Fiscal Agents, and also sent to all interested parties who have requested the same. On motion of Board Member Dr. Gilbert, seconded by Board Member Mr. Lawrence, and unanimously carried, it was ordered that said documents be preserved by the Secretary as permanent records of the Board of Regents, but that the same not be copied in the minutes of the meeting.

Mr. Lawrence then handed to the Presiding Officer the sealed bids received in his office prior to 2:00 P. M., Eastern Standard Time, on the date of the meeting, and each bid was publicly opened and read. Each bid was examined for conformity with the terms and conditions of the sale offering; the bids were then compared; and the computations therein were verified to the satisfaction of the Board and the interested parties present.

Thereupon, Board Member Mr. Lawrence introduced, caused to be read in full by the Secretary, and moved immediate adoption of the following Resolution:

A RESOLUTION OF THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE ACCEPTING THE BEST BID RECEIVED FOR THE PURCHASE OF \$4,000,000.00 "WESTERN KENTUCKY STATE COLLEGE CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES C," AND ESTABLISHING THE INTEREST COUPON RATES APPLICABLE THERETO.

THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE
HEREBY RESOLVES, AS FOLLOWS:

Section 1. It is hereby determined and declared that the best bid received in the office of Hon. H. Bemis Lawrence, Attorney at Law and member of the Board of Regents of Western Kentucky State College (at Room 1129, Kentucky Home Life Building, in Louisville, Kentucky) prior to 2:00 P. M., Eastern Standard Time, on July 21, 1964, for the purchase of \$4,000,000.00 "Western Kentucky State College Consolidated Educational Buildings Revenue Bonds, Series C," dated May 1, 1964, as authorized by a Resolution adopted December 7, 1963, and the supplemental Series C Resolution adopted February 26, 1964, was and is the bid of B. J. Van Ingen & Co., Inc., and Associates, offering to purchase the entire Bond issue and pay therefor the the sum of \$3,930,600.40 (plus accrued interest to delivery) upon condition that said Bonds be caused to bear interest at the following respective coupon rates:

All Bonds maturing on May 1, in each of
the years 1967, to and including 1971, 3%

All Bonds maturing on May 1, in each of
the years 1972, to and including 1977, 3-1/4%

All Bonds maturing on May 1, in each of the years 1978, to and including 1979,	3.40%
All Bonds maturing on May 1, in each of the years 1980, to and including 1983,	3.50%
All Bonds maturing on May 1, in each of the years 1984, to and including 1987,	3.60%
All Bonds maturing on May 1, in each of the years 1988, to and including 1994,	3.70%

It is determined that said bid conforms in all respects to the terms and conditions of the public offering of said Bonds and is satisfactory as to both price and interest coupon rates. Said bid is hereby accepted in the name and on behalf of Western Kentucky State College, and the same, together with this Resolution of acceptance, shall constitute a firm contract for the purchase and sale of said Bonds according to the terms and conditions of the public offering.

Section 2. The said Bonds shall bear interest from their date until paid at the respective coupon rates set forth in Section 1 hereof, and the printer shall be instructed to prepare the Bonds and interest coupons accordingly. When the Bonds have been printed and executed, the proper officers are authorized to deliver the same to the above-named purchasers upon payment of the purchase price, as set forth in Section 1 hereof.

Section 3. The good faith check of the purchasers in the sum of \$80,000.00 shall be held uncashed by the Treasurer until the time when the Bonds are delivered and paid for, at which time the same shall be deposited as constituting a part of the proceeds of the Bonds, and the amount thereof (but without interest thereon) shall be allowed as a credit upon the purchase price; or, if the purchasers shall so request, said check may be returned to them by the Treasurer upon payment of the full bid price with accrued interest to delivery. The good faith checks of all unsuccessful bidders shall immediately be returned to the respective bidders by the Secretary.

Section 4. This Resolution shall be in full force and effect from and after its adoption.

The motion for the adoption of the foregoing Resolution was seconded by Board Member Dr. Gilbert. After full discussion, the Presiding Officer put the question, and upon call of the roll the following voted:

Aye: Sparks, Edds, Gilbert, Harlin, Lawrence.
Nay: None.

The Presiding Officer then declared that said Resolution had been unanimously adopted, and was in full force and effect. The Secretary was directed to deliver or send to the purchasers a certified copy of the sale proceedings, as evidence of the proper awarding of the Bonds.

There being no further business before the Board, on motion of Board Member Mr. Lawrence, seconded by Board Member Dr. Edds, and unanimously carried, the meeting was adjourned.

Henry M. Jacobs *George Bates*
Chairman Secretary