

Minutes of Board Meeting

September 1, 1960

The Board of Regents of Western Kentucky State College held a called meeting 12:00 Noon, Central Standard Time (1:00 p.m., Central Daylight Time), at the office of Mr. Bemis Lawrence, 1129 Kentucky Home Life Building, Louisville 2, Kentucky, on September 1, 1960. There were present Mr. Bemis Lawrence, Vice-Chairman; Mr. Owen Hammons; Mr. Douglas Keen; Mr. Hugh Poland; Mr. Maxey B. Harlin; and Dr. Gerald Edds.

Mr. Wendell P. Butler, Chairman, was unable to attend.

President Kelly Thompson and Secretary Etta J. Runner were also present. Others present were Mr. Billy S. Smith, Business Manager; Miss Georgia Bates, Secretary to the President; Mr. Cornelius W. Grafton and Miss Lillian M. Fleischer, partners in the law firm of Grafton and Fleischer; Mr. P. M. Conway, representative of Graham-Conway, Investment Securities; Mr. Frank P. Hays, of the firm of Skaggs, Hays and Fahey.

The meeting opened with a prayer of invocation by Mr. Maxey B. Harlin.

In the absence of the Chairman, Mr. Lawrence, Vice-Chairman, called the meeting to order and presided.

The minutes of the meeting of the Board held on August 15, 1960, were presented by the Vice-Chairman. Mr. Keen moved, with a second by Mr. Hammons, that the minutes be adopted without a reading, inasmuch as each member had previously received a copy. The motion carried unanimously.

Then the Vice-Chairman, Mr. Bemis Lawrence, stated that six bids for the \$1,300,000.00 Western Kentucky State College "Consolidated Educational Buildings Revenue Bonds, Series A" to be dated August 1, 1960, had been received. Upon such bids being opened and reviewed, the Vice-Chairman presented the opportunity for any and all bidders to review their official bids. After such bids had been fully considered, thereupon Mr. Owen Hammons introduced and caused to be read in full the following resolution and moved that all rules be suspended and that such proposed resolution be adopted:

A RESOLUTION OF THE BOARD OF REGENTS OF THE
WESTERN KENTUCKY STATE COLLEGE ACCEPTING THE
BEST BID RECEIVED FOR THE PURCHASING ITS
\$1,300,000.00 "CONSOLIDATED EDUCATIONAL
BUILDING REVENUE BONDS, SERIES A"

WHEREAS, at a meeting held on August 15, 1960,
the Board of Regents of the Western Kentucky State College
adopted a certain Resolution in substance establishing a

"Consolidated Educational Buildings Project" of the Western Kentucky State College and creating and establishing an issue of "Consolidated Educational Buildings Revenue Bonds" of the Board of Regents of the Western Kentucky State College; and also a "Series A Resolution" authorizing the issuance and public sale of \$1,300,000.00 "Consolidated Educational Buildings Revenue Bonds, Series A," to be dated August 1, 1960, and to mature as to principal, serially, in various amounts on May 1 in each of the years 1962 to 1985, inclusive; and

WHEREAS, it was determined that said "Series A" Bonds be advertised for public sale on the basis of sealed competitive bids, the same to be received in the office of Hon. Bemis Lawrence, Attorney at Law and a member of said Board, Room 1129 Kentucky Home Life Building, Fifth and Jefferson Streets, Louisville, Kentucky, until the hour of 1:00 P.M., Central Daylight Time, on September 1, 1960, at which time and place the Board of Regents, in session duly convened, would publicly open, consider and act upon the same; and

WHEREAS, the public offering of said "Series A" Bonds was duly advertised by the publication of the approved form of "Notice of Sale of Bonds" on August 18, 1960, in The Courier-Journal, a legal, bona fide newspaper of general circulation throughout Kentucky and The Bond Buyer, a financial newspaper or journal published in New York, N. Y., and having nation-wide circulation among bond buyers; and the approved and authorized "Official Statement" of the Board of Regents relating to said Bonds was duly furnished by the President of the College and by the Fiscal Agents to all bidders upon request; and

WHEREAS, the hour so fixed and publicized for the opening of purchase bids has arrived and the purchase bids received at the appointed place prior to 1:00 P.M., Central Daylight Time, on September 1, 1960, have been presented to the Board of Regents and each bid has been publicly opened and read and comparison thereof has been duly made,

NOW, THEREFORE, THE BOARD OF REGENTS OF THE WESTERN KENTUCKY STATE COLLEGE DOES HEREBY RESOLVE, AS FOLLOWS:

Section 1. It is hereby found and declared that the best bid received prior to 1:00 P.M., Central Daylight Time, on September 1, 1960, for the purchasing of \$1,300,000.00 "Consolidated Educational Buildings Revenue Bonds, Series A" as authorized by the aforesaid Resolution and the

Series A Resolution adopted on August 15, 1960, was and is the bid of Blyth & Company & Associates, offering to purchase the entire \$1,300,000.00 thereof and to pay therefore the sum of One Million Two Hundred Seventy-Four Thousand Dollars (\$1,274,000.00) with accrued interest from August 1, 1960, to delivery, conditioned upon the establishment of the following respective interest coupon rates:

All bonds maturing May 1 in each of the years 1962 to 1967, inclusive	4%
All bonds maturing May 1 in each of the years 1968 to 1971, inclusive	3-1/2%
All bonds maturing May 1 in each of the years 1972 to 1985, inclusive	3-3/4%

Section 2. Said bid is found to conform in all respects with the terms and conditions of the sale offering and is found and declared to be advantageous and acceptable as to both price and interest coupon rates. The said bid which is identified with particularity in Section 1 hereof is now accepted by the Board of Regents of the Western Kentucky State College, the Chairman and Secretary of the Board are hereby authorized to sign the endorsement of acceptance as provided at the end of the "Official Bid Form" upon which said bid is submitted, and the Secretary is authorized to deliver an endorsed copy of the bid to the said purchasers of the bonds.

Section 3. The said "Consolidated Educational Buildings Revenue Bonds, Series A" shall bear interest at the respective coupon rates which are set forth with particularity in Section 1 hereof and the printer shall be instructed to prepare the bonds and interest coupons accordingly.

Section 4. The certified or cashier's check of the above identified purchasers, payable to the order of the Treasurer of Western Kentucky State College in the sum of \$26,000.00 shall be retained uncashed by the Treasurer subject to the conditions set forth in the "Notice of Sale of Bonds." The checks of all other bidders shall immediately be returned to them.

Section 5. The Secretary is ordered to preserve as a part of the official records of the Board of Regents affidavits which have been tendered by employees of The Courier-Journal, Louisville, Kentucky, and The Bond Buyer, New York, N. Y., respectively, showing publication of the "Notice of Sale of Bonds" on August 18, 1960, together

with a copy of the printed brochure or document designated "Official Statement of the Board of Regents of Western Kentucky State College" relating to said Bonds and the public offering thereof.

Section 6. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED BY THE BOARD OF REGENTS OF THE WESTERN KENTUCKY STATE COLLEGE at a meeting held on September 1, 1960, and declared to be in full force and effect.

H. BEMIS LAWRENCE
 Vice-Chairman, Board of Regents
 Western Kentucky State College

SEAL

ATTEST:

ETTA J. RUNNER

Secretary

Such motion was duly seconded by Mr. Harlin. Upon such motion having been fully considered, the Vice-Chairman of the Board of Regents put the question and upon the roll being called the following voted:

Aye: Mr. Poland, Mr. Lawrence, Mr. Keen,
 Dr. Edds, Mr. Harlin, Mr. Hammons

Nay: None

Thereupon, the Vice-Chairman of the Board of Regents declared that the motion had carried and that such Resolution had been adopted.

President Thompson expressed appreciation to the representatives of the bond companies who had submitted bids on the bond sale.

The Vice-Chairman, Mr. Bemis Lawrence, stated that only one bid for the \$625,000 of Western Kentucky State College Dormitory Revenue Bonds of 1959, dated July 1, 1959, had been received. Upon such bid being opened and after same had been full considered, Dr. Gerald Edds introduced and caused to be read in full the following resolution and moved that all rules be suspended and that such proposed resolution be adopted.

RESOLUTION OF THE BOARD OF REGENTS OF
 WESTERN KENTUCKY STATE COLLEGE ACCEPTING
 THE SUCCESSFUL BID ON \$625,000 OF WESTERN
 KENTUCKY STATE COLLEGE DORMITORY REVENUE
 BONDS OF 1959, DATED JULY 1, 1959.

WHEREAS, Notice of sale of \$625,000 of Western Kentucky State College Dormitory Revenue Bonds of 1959, dated July 1, 1959, has heretofore been given in strict compliance with law and with the resolutions of the Board of Regents of such College by publication in The Courier-Journal, a daily newspaper published in Louisville, Kentucky, and of general circulation throughout the Commonwealth of Kentucky, and a shorter form of notice of sale of such bonds has been published in The Bond Buyer, a financial newspaper published in New York, New York, and of general circulation among bondbuyers throughout the United States of America, both of which publications are hereby authorized, ratified and approved, and

WHEREAS, all bids received for said bonds have been duly considered and are as follows:

<u>Bidder</u>	<u>Interest Rate(s)</u>	<u>Amount per \$1,000 Principal Amount of Bonds plus Accrued Interest From July 1, 1960.</u>
1. United States of America acting by and through the Housing and Home Administrator	2 - 7/8%	\$1,000
2.		
3.		
4.		
5.		

WHEREAS, the matter of which bid is the most advantageous to the Board of Regents of such College has been sufficiently considered.

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

Section 1. That the bid of United States of America, acting by and through the Housing and Home Administrator, for the sale of said \$625,000 of Western Kentucky State College Dormitory Revenue Bonds of 1959, dated July 1, 1959, be and is hereby accepted and confirmed by the Board of Regents of Western Kentucky State College, said bid, together with this resolution of acceptance thereof, constituting a firm contract for the purchasing and selling of said bonds, subject only to the provisions of the Official Notice of Sale of such bonds and the Statement of Essential Facts with reference to such bonds, the said bid being at a price of \$1,000 per

per \$1,000 principal amount of bonds, plus accrued interest from July 1, 1960, all of said bonds to bear interest to maturity at a coupon rate of 2-7/8% per annum, payable semi-annually on January 1 and July 1 of year year. The said bid is hereby determined to be the highest and best bid to the Board of Regents of such College, and the interest coupon rate to maturity on all of said bonds is hereby fixed at such rate of 2 7/8%.

Section 2. That said bonds numbered 1 to 625, inclusive, shall be delivered by the Treasurer and/or other proper officials of the Board of Regents of Western Kentucky State College to such purchaser in accordance with the resolution authorizing said bonds, upon payment of the purchase price for same, and the proceeds of all of said bonds shall be used only as provided in said resolution authorizing said bonds.

Section 3. That the acceptance of such bid subjects the Board of Regents to no liability if for any reason they are unable to obtain the unqualified final approving legal opinion of Skaggs, Hays & Fahey, Lawyers, of Louisville, Kentucky, but the purchaser shall not be required to take up said bonds without the unqualified final approving opinion of said lawyers accompanying said bonds.

Section 4. That all orders or parts thereof in conflict herewith be and are hereby repealed to the extent of such conflict, and this resolution shall be in full force and effect from and after its adoption.

Adopted by the Board of Regents of Western Kentucky State College at a meeting held on September 1, 1960.

H. BEMIS LAWRENCE
Vice-Chairman, Board of Regents
of Western Kentucky State College.

(Seal)

Attest:

ETTA J. RUNNER
Secretary

Such motion was duly seconded by Mr. Poland. Upon such motion having been fully considered, the Vice-Chairman of the Board of Regents put the question, and upon the roll being called the following voted:

Aye: Mr. Lawrence, Mr. Hammons, Mr. Keen,
Mr. Poland, Dr. Edds

Nay: None

Mr. Harlin refrained from voting on such foregoing resolution.

Thereupon, the Vice-Chairman of the Board of Regents declared that the motion had carried and that such resolution has been adopted.

Thereupon, Mr. Owen Hammons introduced and caused to be read in full the following resolution and moved that all rules be suspended and that such proposed resolution be adopted:

RESOLUTION OF THE BOARD OF REGENTS OF
WESTERN KENTUCKY STATE COLLEGE AUTHORIZING
THE EXECUTION OF A SUPPLEMENTAL TRUST IN-
DENTURE WITH REFERENCE TO \$625,000 OF
WESTERN KENTUCKY STATE COLLEGE DORMITORY
REVENUE BONDS OF 1959.

WHEREAS, in an original Trust Indenture dated July 1, 1959, between the Board of Regents of Western Kentucky State College and Bowling Green Bank and Trust Company recorded in Mortgage Book 244, at Page 18, in the office of the County Court Clerk of Warren County, Kentucky, the interest rate or rates were not fixed on the \$625,000 of Western Kentucky State College Dormitory Revenue Bonds of 1959, and

WHEREAS, it is desired to establish the interest rate on such bonds.

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

Section 1. That the Supplemental Trust Indenture in substantially the same form as the form which is attached to the minutes of the meeting at which this resolution was adopted, and which is made a part of this resolution as fully as if set out herein, is hereby authorized and directed to be executed by the appropriate officers of the Board of Regents. Such Supplemental Trust Indenture fixes the interest rate at 2 7/8% per annum on \$625,000 of Western Kentucky State College Dormitory Revenue Bonds of 1959.

Section 2. That the appropriate officers of the Board of Regents are hereby authorized and directed to take any further steps which may be necessary or desirable in order to carry out the intent of the foregoing.

Note: Supplemental Trust Indenture is recorded in the County Court Clerk's Office Book 248, page 66.

Adopted by the Board of Regents of Western Kentucky
State College at a meeting held on September 1, 1960

H. BEMIS LAWRENCE
Vice-Chairman, Board of Regents
Western Kentucky State College

(SEAL)

Attest:

Etta J. Runner
Secretary

Such motion was seconded by Mr. Douglas Keen. Upon such motion having been fully considered, the Vice-Chairman of the Board of Regents put the question, and upon roll call the following voted:

Aye: Mr. Lawrence, Mr. Hammons, Mr. Keen,
Mr. Poland, Dr. Edds

Nay: None

Mr. Maxey B. Harlin refrained from voting on the resolution.

Thereupon, the Vice-Chairman of the Board of Regents of Western Kentucky State College declared that the motion had carried and that such resolution had been duly adopted.

The next item of business presented by President Thompson concerned the selection of bond counsel for the new dormitory for men, Project No. CH-Ky-41(DS). After a discussion Mr. Harlin moved the adoption of the following resolution:

RESOLUTION

BE IT RESOLVED, That the Board of Regents of Western Kentucky State College authorize President Kelly Thompson to employ Franklin P. Hays, of the firm of Skaggs, Hays & Fahey, Louisville, Kentucky, as bond counsel for Project No. CH-Ky-41(DS), Contract No. H-302-468 with the Housing and Home Finance Agency.

The motion was seconded by Mr. Hammons and upon roll call the vote was as follows:

Aye: Mr. Lawrence, Mr. Hammons, Mr. Keen,
Mr. Poland, Dr. Edds, Mr. Harlin.

Nay: None

The next item on the agenda was the presentation by President Thompson of a letter dated July 29, 1960, from Mr. E. G. Davidson, Warren County Attorney, in which it was stated that the County proposed to reconstruct and maintain the Elrod Road, which adjoins the Western Kentucky State College farm. Mr. Davidson stated that in order for this to be accomplished, it would be necessary for the College to join with other landowners in deeding to Warren County a right-of-way of thirty feet from the center of the existing road. Upon the recommendation of President Thompson, Mr. Harlin moved that Western Kentucky State College approve the action as outlined above, and that the Vice-Chairman of the Board of Regents sign the above-mentioned deed. The motion was seconded by Mr. Poland and carried unanimously.

The next item of business presented by Dr. Thompson concerned a proposed application for a new dormitory for women. President Thompson reviewed the critical student housing situation that exists at Western. He stated that the College proposes to make application to the Housing and Home Finance Agency for another dormitory for women, and the following Resolution was presented:

RESOLUTION

BE IT RESOLVED, That the Board of Regents of
Western Kentucky State College hereby -

1. Authorizes President Kelly Thompson to make application, submit and sign such documents, statements, and exhibits as is required by Housing and Home Finance Agency for the processing of such loan application in the amount of \$675,000 to be used for the construction of a women's residence hall on the Western campus.
2. Authorizes him to take such action as is necessary to bring about the final execution of the contract between Western Kentucky State College and the Housing and Home Finance Agency.

BE IT FURTHER RESOLVED, That it is the intention of the Board of Regents of Western Kentucky State College to approve said loan, in the amount listed above, at its next meeting or subsequent to the final execution of the contract.

After a discussion and on the recommendation of the President, Mr. Hammons moved the adoption of the above resolution. The motion was seconded by Mr. Poland and carried unanimously.

A proposed revised schedule of fees for all extension and correspondence courses offered by the College was presented by President

Thompson. This revised schedule, which is being adopted by all State Colleges, is as follows: Correspondence courses, \$9.00 per semester hour; extension-undergraduate courses, \$9.00 per semester hour; extension-graduate courses, \$10.00 per semester. Upon the recommendation of President Thompson, Mr. Harlin moved that the proposed revised schedule as outlined above be adopted, effective September 1, 1960. Mr. Hammons seconded the motion, which carried unanimously.

President Thompson outlined the schedule of night courses which will be inaugurated at Western with the beginning of the fall semester. The response to this new augmentation to the College program was described by the President as very enthusiastic. Upon the recommendation of President Thompson, Dr. Edds moved that a few of \$6.50 per semester hour credit be established for the night classes. The motion, seconded by Mr. Harlin, carried unanimously.

There being no further business, Mr. Hammons moved that the meeting adjourn. The motion was seconded by Dr. Edds and unanimously adopted.

Etta J. Runner Secretary
H. Bemis Lawrence Vice-Chairman

Minutes of Board Meeting
December 13, 1960

The regular quarterly meeting of the Board of Regents of Western Kentucky State College was held at 1:30, Central Standard Time, in Room 1710 of the Kentucky Hotel in Louisville, Kentucky, on December 13, 1960. There were present Mr. Bemis Lawrence, Vice-Chairman; Mr. Owen Hammons; Mr. Douglas Keen; Mr. Maxey B. Harlin; and Dr. Gerald Edds.

Mr. Wendell P. Butler, Chairman, and Mr. Hugh Poland were unable to attend.

Also present were President Kelly Thompson; Miss Etta J. Runner, Secretary to the Board; Mr. Billy Smith, Business Manager; Mr. L. T. Smith, Physical Plant Administrator; Miss Georgia Bates, Secretary to the President; and Mr. Robert M. Coleman, Bowling Green attorney.

In the absence of Chairman Wendell P. Butler, Vice-Chairman Lawrence presided.

Permanente