

The minutes of the Executive Committee of November 21 and November 25 as read are as follows:

Minutes of Executive Committee  
November 21, 1939.

A meeting of the Executive Committee of the Board of Regents of the Western Kentucky State Teachers College was held in the President's office on the afternoon of November 21, 1939. Present-- Mr. Borrone, Mrs. Drake, and President Garrett. Mr. Borrone presided and Sterett Guthbertson acted as Secretary.

President Garrett recommended that Will Simmons, colored, be employed as janitor for the Kentucky Building at a salary of \$40.00 per month. Mrs. Drake moved that the recommendation be approved and accepted, and the motion was seconded by President Garrett. Upon roll call Mrs. Drake, President Garrett, and Mr. Borrone all voting in the affirmative, the motion was declared adopted.

President Garrett recommended that the salary of Dr. J. A. Corrett be increased \$100.00 per year; that it be increased from the present salary of \$2600.00 to \$2700.00 per annum. Mrs. Drake moved that the recommendation be approved and adopted. The motion was seconded by President Garrett and upon roll call Mr. Borrone, Mrs. Drake, and President Garrett all voting in the affirmative, the motion was declared adopted.

President Garrett explained that at a meeting of the Board of Regents held on September 16, 1939, the contract for the completion of the Kentucky Building had been accepted; however, that at that time certain items of furniture and equipment had not been received, and that the Board by resolution had empowered the Executive Committee to act upon this matter when the items had been received; that these items had now been received and installed, that some were satisfactory and had been approved by the Librarian and Architect as meeting specifications, and recommended their acceptance. Thereupon Mrs. Drake offered the following resolution and moved its acceptance. President Garrett seconded the motion.

WHEREAS: On July 12, 1939, the Board of Regents awarded a contract to the Romington Rand Company of Buffalo, New York, for the furnishing and installation of certain items

of furniture and equipment for the use of the Kentucky Library, amounting in all to the sum of \$4815.65;

AND WHEREAS: The said Remington Rand Company have delivered and installed said items of furniture and equipment and the same have been found according to specifications and have been approved by our Architect, J. M. Ingram.

NOW BE IT RESOLVED: By the Executive Committee of the Board of Regents of the Western Kentucky State Teachers College, pursuant to authority invested in them by the said Board of Regents at a meeting held on the 16th day of September 1939; that the material furnished under the contract entered into by this Board with the Remington Rand Company of Buffalo, New York, amounting to the sum of \$4815.65 be approved and hereby accepted; that President Paul L. Garrett be hereby authorized and directed to accept this material in the name of and on behalf of the Western Kentucky State Teachers College.

Upon roll call Mrs. Drake, President Garrett, and Mr. Borrone all voting in the affirmative the resolution was declared adopted.

President Garrett discussed with the Committee his proposed application for budgetary allotment for the next bi-annual period. He had prepared this application for submission to the Budget Commission and same requested approximately \$360,000 per annum for the general college expenses and \$30,000 per annum for capital outlay.

At this point Mr. Cardwell, representing the brokerage firm of J. J. P. Hilliard and Son of Louisville, Kentucky, came before the Committee and discussed the question of re-financing of the bonds, issued in the building of Cherry Hall. He suggested that these bonds could be refunded at an interest rate of three per centum with a consequent saving over the life of the issue of approximately \$30,000.00.

After some discussion Mr. Cardwell was requested to confer with the Bankers Bond Company of Louisville, Kentucky, and to prepare their proposition and proposal in writing and have same available for a meeting of the Executive Committee to be called for Saturday morning, November 25, 1939.

There being no further business the Committee adjourned to meet in the President's office at 9:30 A. M., November 25, 1939.

B. J. Borrone  
Chairman

Sterett Cuthbertson  
Secretary

Minutes of Executive Committee  
November 25, 1939

The Executive Committee of the Board of Regents of the Western Kentucky State Teachers College met in the President's office on the morning of November 25, 1939. Present--Mrs. Drake, President Garrett, and Mr. Borrone. Mr. Borrone presided and Sterett Cuthbertson acted as Secretary.

Mr. Thomas Graham, representing the Bankers Bond Company of Louisville, Kentucky, met with the Board. He presented a copy of a proposed contract from the Bankers Bond Company, J. J. E. Hilliard and Son and their Associates, in which they agree to re-finance the bonds issued for the construction of the Henry Hardin Cherry Hall at a rate of 3 per cent per annum and set forth certain conditions. A copy of the said proposed contract follows and is made a part of the minutes of this meeting.

Contract

Louisville, Kentucky  
November 24, 1939.

Hon. Paul L. Garrett and Members of the Executive Committee,  
Western Kentucky State Teachers College,  
Forking Branch, Ky.

Gentlemen:

We submit briefly herewith a tentative refunding plan and proposal for refunding \$280,000.00 principal amount of Western Kentucky State Teachers College 4 1/2 Building Revenue bonds maturing serially from Jan. 1, 1940 to Jan. 1, 1966, optional on any interest payment date on 30 days' notice as follows:

1. The refunding bonds to be dated Jan. 1, 1940, bearing interest at the rate of 3 1/2 per annum with