

MINUTES OF AN ADJOURNED MEETING OF
THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE
BOWLING GREEN, KENTUCKY, HELD ON APRIL 28, 1965

A meeting of the Board of Regents of Western Kentucky State College was held in the office of H. Bemis Lawrence, a member of the Board of Regents, at Room 1129, Kentucky Home Life Building, Louisville, Kentucky, on April 28, 1965, at 11:00 A. M., Eastern Standard Time, by adjournment from the regular quarterly meeting of said Board which was held on March 22, 1965. The meeting was called to order by Dr. Harry M. Sparks, Chairman.

The roll call showed the following members present:

Dr. Harry M. Sparks, Chairman
Mr. H. Bemis Lawrence, Vice-Chairman
Mr. Douglas Keen, Dr. J. T. Gilbert
Mr. Hugh Poland, Mr. Maxey B. Harlin

Absent was Dr. Gerald Edds.

Also present were Dr. Kelly Thompson, President of the College; Mr. Dero Downing, Dean of Business Affairs and Treasurer; Dr. Raymond L. Cravens, Dean of the Faculty; Miss Georgia Bates, Secretary of the Board; and Mr. and Mrs. C. W. Grafton, as Bond Counsel.

The meeting opened with a prayer of invocation by Dr. Cravens.

Mr. Hugh Poland, having been reappointed for a four-year term by Governor Edward T. Breathitt, qualified as a member 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 reappointment of Mr. Poland. Mr. Harlin moved that the same officers be reappointed; namely, Mr. Lawrence, Vice Chairman; Mr. Downing, Treasurer; and Miss Bates, Secretary. The motion was seconded by Dr. Gilbert and carried unanimously.

The minutes of the meeting held on March 22, 1965, were presented by the Chairman, Mr. Lawrence moved, with a second by Mr. Poland, that the minutes be adopted without a reading, inasmuch as each member had previously received a copy. The motion carried.

President Thompson reminded the Board that a principal purpose in convening at this time and place was for the transaction of business relating to reorganization of the financing of the Board's "Housing and Dining System," as approved and authorized by the Board at its regular quarterly meeting held on March 22, 1965, and suggested that matters pertaining thereto might, at the pleasure of the Board, appropriately be taken up as the first order of business. In this connection he reported that pursuant to authority of the

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Board, as aforesaid, the proper officers of the Board and of Bowling Green Bank and Trust Company, Bowling Green, Kentucky, as Trustee, had duly executed the approved and authorized "Trust Indenture," dated as of December 1, 1964, the complete text of which was incorporated in a Resolution adopted by the Board at its meeting held on March 22, 1965; but that subsequent to the execution thereof, and upon re-examination of the text thereof, it had been discovered that through inadvertence a certain error had been caused to appear in Sections 501 and 502 of ARTICLE V thereof, in that it was erroneously recited in said Sections that certain identified privately held "Western Kentucky State College Housing and Dining System Revenue Bonds of 1962, Series E and Series F," previously issued and outstanding pursuant to the Board's Trust Indenture with said Trustee, dated December 1, 1962, were subject to redemption at the option of the Board on December 1, 1972, whereas re-examination of the text of the 1962 Trust Indenture revealed that said identified Bonds were and are not subject to redemption at the option of the Board until June 1, 1973. He reported that Bond Counsel had drafted and was prepared to submit and explain a proposed "Amendatory Trust Indenture" for the purpose of correcting the inadvertent errors which he had mentioned, together with an appropriate Resolution of the Board authorizing the execution thereof.

President Thompson also reported that according to instructions of the Board the prescribed form of "Notice of Sale of Bonds," soliciting the submission of sealed, competitive bids for the purchase of the Board's \$2,150,000 "Western Kentucky State College Housing and Dining System Revenue Bonds, Series G and Series H," dated December 1, 1964, had been duly published in the Daily Bond Buyer, New York, N. Y., and in The Courier-Journal, Louisville, Kentucky, on April 8, 1965, and that pursuant thereto certain purchase bids had been received at this time and place and were available for opening and consideration by the Board at this time. President Thompson suggested the propriety of considering the proposed "Amendatory Trust Indenture" and taking action thereon prior to opening and consideration of such purchase bids. On motion of Board Member Lawrence, seconded by Board Member Keen, and unanimously carried, the customary order of business was suspended, and it was determined that these matters should be taken up first and in the order suggested by President Thompson.

At the invitation of the Board, Mr. Cornelius W. Grafton, of the Louisville law firm of Grafton, Ferguson & Fleischer, Bond Counsel, took the floor and tendered to the members of the Board copies of the drafts which he had prepared of a proposed Resolution and of a proposed "Amendatory Trust Indenture" to accomplish the purpose previously explained in brief terms by President Thompson. Such drafts were examined by each Member of the Board. Thereupon Board Member Harlin introduced, caused to be read in full by the Secretary, and moved immediate adoption of the tendered Resolution, in the following text:

A RESOLUTION TAKING NOTICE OF CERTAIN
INADVERTENT ERRORS WHICH HAVE BEEN
DISCOVERED IN THE TEXT OF THE "TRUST

INDENTURE" MADE BY THE BOARD WITH BOWLING GREEN BANK AND TRUST COMPANY, BOWLING GREEN, KENTUCKY, AS TRUSTEE, DATED AS OF DECEMBER 1, 1964, AS AUTHORIZED BY THE BOARD AT ITS MEETING HELD ON MARCH 22, 1965; AND AUTHORIZING THE EXECUTION WITH SAID TRUSTEE OF AN "AMENDATORY TRUST INDENTURE" FOR THE SOLE PURPOSE OF CORRECTING SUCH INADVERTENT ERRORS.

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

Section 1. The Board hereby takes notice of the discovery of certain inadvertent errors appearing in the texts of Section 501 and Section 502 of ARTICLE V of that certain "Trust Indenture" which has been made by the Board with Bowling Green Bank and Trust Company, Bowling Green, Kentucky, as Trustee, pursuant to authority of a certain Resolution adopted by this Board at its regular quarterly meeting held on March 22, 1965; and hereby determines that said errors (being but repetitions of the inadvertent use of a single erroneous date) are of a minor and inconsequential nature not materially affecting the import and substance of said Trust Indenture. Upon advice of Counsel, and in view of the fact that none of the "Western Kentucky State College Housing and Dining System Revenue Bonds," dated December 1, 1964, authorized in and intended to be secured by said Trust Indenture, have been sold, issued, or delivered, the Board hereby determines that it is appropriate and in order that the Board take action at this time to authorize correction of said inadvertent errors.

Section 2. In order that the purpose recited in Section 1 hereof may be accomplished in due and proper form and manner, the Board hereby approves in all respects a certain "Amendatory Trust Indenture," prepared and tendered by Bond Counsel, dated as of December 1, 1964; and the same shall be executed by the proper officers of this Board and of said Trustee, and shall be effective according to the text and import thereof immediately upon the adoption of this Resolution. The aforesaid Trust Indenture, dated as of December 1, 1964, as amended according to the "Amendatory Trust Indenture," herein approved, shall constitute a single "Trust Indenture" in its amended form, for the security and source of payment of the Board's "Western Kentucky State College Housing and Dining System Revenue Bonds," dated December 1, 1964.

Section 3. The full text of the "Amendatory Trust Indenture," herein approved, is incorporated in and hereby made a part of this Resolution, as follows:

(Note: Inasmuch as distribution of the "Amendatory Trust Indenture" was made at the meeting, it has not been incorporated herewith but will be entered in the official record of the College.)

Section 4. This Resolution shall be in full force and effect immediately upon its adoption.

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

Aye: Sparks, Lawrence, Keen, Gilbert, Poland, Harlin
Nay: None

The Chairman then declared that said Resolution had been unan-
imously adopted, and was in full force and effect. The Chairman and
Secretary of the Board thereupon executed multiple copies of the approved
and authorized "Amendatory Trust Indenture."

Board Member Lawrence was then called upon by the Chairman to
present for opening and consideration by the Board all purchase bids received
in his office at or prior to 11:00 A. M., Eastern Standard Time, on the day
of the meeting. President Thompson stated that before doing so, 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 April 8, 1965. He further tendered a copy of the
"Official Statement," prepared by Blyth & Co., Inc., the Financial Advisor,
in conjunction with the Business Staff of the College, and disseminated to
interested parties upon request. Such instruments were received and ordered
preserved by the Secretary as permanent records of the Board, but not to
be copied in the Minutes.

Board Member Lawrence then handed to the Chairman the sealed
bids received in his office prior to 11:00 A. M., Eastern Standard Time,
on the day of the meeting, and said bids were publicly opened and read.

It was noted that in conformity with the College's HHFA Loan
Agreement, a bid was received from Housing and Home Finance Agency
of the United States Government, offering to purchase all of said Series G
and Series H Bonds, or such lesser amount of the Bonds as might be
awarded to it if equal or better bids should be received in conformity
with the prescribed terms and conditions, such bid being at a price of
par or face value, plus accrued interest upon condition that the Bonds
awarded to said Housing and Home Finance Agency be caused to bear
interest at the rate of three and one-half per cent (3-1/2%) per annum.

The following additional bids were received:

<u>Name of Bidder</u>	<u>Bonds Bid For</u>	<u>Coupon Rates</u>
	<u>All Bonds Maturing in the years</u>	
1. Stifel, Nicolaus & Company, Inc. Merrill Lynch, Pierce, Fenner & Smith, Inc. Stein Bros. & Boyce, Incorporated Henderson, Few & Company The Cherokee Securities Co.	<u>Series G and H</u> 1965 through 1976 1977 <u>Series H</u> 1978 through 1998	3-1/2% 3-1/4% 3-1/2%
	Total: No premium	\$ 1,650,000.00
2. Blyth & Co., Inc. Equitable Securities Corporation Almstedt Bros. J. J. B. Hilliard & Son	<u>Series G and H</u> 1965 through 1971 1972 through 1973 1974 through 1977 <u>Series H</u> 1978 through 1980 1981 through 1984 1985 through 1991 1992 through 1995 1996 through 1997	4% 3-1/2% 3.40% 3-1/2% 3.60% 3.70% 3-3/4% 3%
	Total: No premium	\$ 1,570,000.00
3. F. S. Smithers & Company	<u>Series G and H</u> 1965 through 1967 1968 through 1977 <u>Series H</u> 1978 through 1983	4% 3-1/2% 3%
	Total: No premium	\$ 1,410,000.00
4. First U. S. Corporation	<u>Series G and H</u> 1965 through 1968 1969 through 1977	4-1/4% 3-1/4%
	Total: No premium	\$ 1,380,000.00

The bids were examined for compliance with the prescribed terms and conditions, and compared in the manner set forth in the "Notice of Sale of Bonds."

Thereupon, Board Member Gilbert introduced, caused to be read in full by the Secretary, and moved immediate adoption of a Resolution as follows:

A RESOLUTION ACCEPTING THE BEST BIDS RECEIVED FOR THE PURCHASE OF \$2, 150, 000. 00 "WESTERN KENTUCKY STATE COLLEGE HOUSING SYSTEM REVENUE BONDS, SERIES G AND SERIES H," AS AUTHORIZED BY A RESOLUTION ADOPTED ON MARCH 22, 1965, AND ESTABLISHING THE INTEREST RATES TO BE MADE 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 bids received in the office of Board Member H. Bemis Lawrence, at 1129 Kentucky Home Life Building, Louisville, Kentucky, prior to 11:00 A. M., Eastern Standard Time, on April 28, 1965, for the purchase of \$2, 150, 000 "Western Kentucky State College Housing System Revenue Bonds, Series G and Series H," dated December 1, 1964, are the following:

BID OF	PRINCIPAL AMOUNT	PREMIUM (If Any)	YEARS OF MATURITY	INTEREST RATES (Per Annum)
Stifel, Nicolaus & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith, Inc. Stein Bros. & Boyce, Incorporated, Henderson, Few & Company, The Cherokee Securities Co.	\$1, 650, 000. 00	None	Series G & H 1965 through 1976 1977	3-1/2% 3-1/4%
			Series H 1978 through 1998	3-1/2%
Housing and Home Finance Agency of The United States Government	\$ 500, 000. 00	None	Series H 1999 through 2002	3-1/2%

It is determined that said bids conform in all respects to the prescribed terms and conditions of the sale offering and are acceptable as to both price and interest coupon rates. Said bids are hereby accepted in the

name of and on behalf of the Board of Regents of Western Kentucky State College and, together with this Resolution of acceptance, shall constitute firm contracts for the purchase and sale of said identified Bonds. It is noted that as permitted in the published "Notice of Sale of Bonds," no good faith check was attached to the bid of the United States of America, Housing and Home Finance Administrator; and that a good faith check in the proper amount as required by the sale offering was attached to the bid of the private purchaser herein accepted.

Section 2. Said Series G and Series H Bonds shall bear interest from their date until paid at coupon rates set forth in Section 1 hereof, and the printer may be instructed to proceed with the preparation of the Bonds in accordance therewith.

Section 3. 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 Keen. After full discussion, the Chairman put the question, and upon call of the roll, the following voted:

Aye: Sparks, Lawrence, Keen, Gilbert, Poland, Harlin
Nay: None

The Chairman 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 certified copies of the sale proceedings as evidence of the proper awarding of the Bonds.

Both President Thompson and Mr. Grafton graciously expressed appreciation to the bidders for their presence and participation. Their continued interest in future bond sales of the College was solicited by the President.

At this point in the meeting, the group recessed for luncheon at the Kentucky Hotel, following which the business session was resumed.

Mr. Lawrence moved for adoption of the following Resolution:

RESOLUTION

WHEREAS, The College has been informed that filing of the "Assurance of Compliance," Form HEW-441, will not suffice for programs of the Community Facilities Administration; and

WHEREAS, The giving of such assurances regarding Civil Rights matters will probably be a part of all future Federal and state programs of financial aid;

BE IT THEREFORE RESOLVED by the Board of Regents of Western Kentucky State College in its meeting on April 28, 1965, that President Kelly Thompson be authorized to sign and submit Form CFA-1901 and such other forms as are necessary for compliance with state and Federal Civil Rights laws and regulations.

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

After discussion and upon recommendation of the President, Mr. Poland moved for official acceptance and approval of the following personnel changes to become effective with the closing of the current school year:

Retirement:

Mr. L. T. Smith - Physical Plant

Resignations:

Miss Clara Wheeler - College of Commerce
 Mr. Neil G. Cohen - Accounting and Finance
 Mr. Billy Dee Cook - Economics
 Mr. Robert Leonard Hart - English
 Miss Mary Ellen Pitts - English
 Mrs. Joy Terhune - Library
 Dr. Thomas J. Stone - Music
 Mr. Edward A. Knob - Music
 Mrs. Joe Ann Gordon Cook - Physical Education
 Miss Mamie Braswell - Mathematics
 Miss Alba M. Broach - Training School

Resignations to attend graduate school with preferential status for retention on faculty upon completion of Ph.D. degree:

Mr. Neil A. Miller - Biology
 Mr. Willard R. Jarchow - College of Commerce
 Mr. Charles Hays - Accounting and Finance
 Mr. John Masten, Jr. - Economics
 Mr. Leon L. Czikowsky - Government and Sociology
 Mr. Thomas Sheppard - History
 Mr. James Shanahan - College of Commerce

Leaves of Absence:

Mr. Noland E. Fields - Geography and Geology
 Mr. Hobdy Perkins - Industrial Arts

New Faculty Appointments to Date:

<u>Department</u>	<u>Name</u>	<u>Salary</u>
Agriculture	Dallas L. Wheat	\$ 6,500
Biology	Dr. Larry P. Elliott	8,500
	*John D. Parker	8,600(\$8,200 w/o Ph. D.)
	*John G. Nickum	8,600(\$8,200 w/o Ph. D.)
	Mack Houston	6,600
Chemistry	*John Reasoner	8,508(\$7,900 w/o Ph..D.)
	Dr. Curtis C. Wilkins	9,200
College of Commerce	Dr. Hollie Sharpe, Head	11,608
	Dept. of Office Administration	
	Dr. Lewis C. Bell	12,800
	Director, Tax Research Center	
	*James Wheeler Deese	7,500
Accounting and Finance	Grover L. Porter	7,200
	*Letricia G. Rayburn	8,808(\$8,200 w/o Ph. D.)
Economics	*Robert K. Main	8,000
Government and Sociology	*Dennis E. Poplin	8,004
	Dr. Fred T. Adams	9,200
Education	Dr. Lester E. Tuttle, Jr.	9,108
	Dr. Henry N. Hardin	8,800
English	*Jerald H. Richards	8,400(\$7,800 w/o Ph. D.)
	(Philosophy)	
	Pauline Griffin	6,108
	Wanella Huddleston	5,808
	*William H. Koon	7,008
	*Lucretia P. Morgan	8,400
	Mary G. Strahl	6,200
	Addie Hochstrasser	5,800
Foreign Languages	John V. Bratcher	7,500
History	*Frederick I. Murphy	7,008
Industrial Arts	Wandel Lee Dye	6,500
Mathematics	John C. Jander	6,960
Physical Education	Dr. Wm. H. Solley, Head	12,360

New Faculty Appointments to Date (continued)

<u>Department</u>	<u>Name</u>	<u>Salary</u>
Psychology	Dr. Albert W. Laird	\$ 8,800
Training School	Juanita K. Park	6,200

Note - * Ph. D. Candidates

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

Aye: Sparks, Poland, Keen, Lawrence, Harlin, Gilbert
Nay: None

The 1965 Annual Conference of the National Association of College and University Attorneys, in which Western holds membership, was discussed. It was noted that the meeting this year is scheduled for June 25-26 on the Tulane campus in New Orleans. Mr. Lawrence, who attended the 1964 Conference, reviewed the aims and objectives of the Association and heartily endorsed the meetings as being highly worthwhile. Upon the recommendation of Dr. Thompson, Mr. Poland moved that the Board be polled in writing by the President to determine those members who could represent the College at the Conference. The motion was seconded by Mr. Harlin and carried unanimously.

The following proposal from Forest City Enterprises, Inc., developers of the Bowling Green Mall, was presented by the President:

HARLIN, PARKER & RICKETTS
Bowling Green, Kentucky
April 27, 1965

Dr. Kelly Thompson
President, Western Kentucky State College
College Heights
Bowling Green, Kentucky

Dear President Thompson:

Following our conversation on April 21 I discussed the proposed road with my client, Forest City Enterprise, and was advised by telephone this morning that I should extend to you the following proposition.

Forest City proposes to donate one-half of the required right-of-way along the present property line of Western Kentucky State College and Forest City Enterprise with the remaining one-half to be donated by the college. An access road would then extend from the present Campbell Lane to Industrial Drive.

Forest City proposes immediately to install a sanitary sewer in the area. The right-of-way of which may necessitate an easement outside of the proposed road. It is my understanding from our previous conversation that the college would be willing to donate an ordinary sewer easement similar to the present one being used by the Water-Sewer Sanitation Commission for said sewer line. The line would be at Forest City's expense under a contract with the Water-Sewer Sanitation Commission and would be available to the college. The college would have to pay, of course, the normal tap-on fee for each unit later put in operation and connected to the line.

I would appreciate your bringing this matter before the Board of Regents at its meeting tomorrow and advising me if we can proceed immediately to finalize the outline procedure. Of course, no deed would be written until the exact legal survey was furnished by Daniel and Tippit and these matters would again be brought back to the Board for final approval.

Thanking you for your cooperation, I am

Yours very truly,

/s/

WILLIAM J. PARKER
Attorney for Forest City Enterprises, Inc.

WJP:bk

The proposal was described by the President as reasonable and fair and undoubtedly would enhance the value of the College property. Following discussion, Dr. Gilbert moved for approval of the proposal. The motion was seconded by Mr. Lawrence; and upon roll call, the following voted:

Aye: Sparks, Lawrence, Poland, Keen, Gilbert
Nay: None

It will be noted that Mr. Harlin refrained from voting inasmuch as he and Mr. Parker, attorney for Forest City Enterprises, Inc., are members of the same law firm.

At this point in the meeting, Dr. Cravens and Mr. Downing were asked to excuse themselves from the room.

President Thompson presented to the Board for its consideration the third step in the administrative reorganization of the College. After having reviewed previous actions of the Board which authorized the reorganization of the College into four colleges and a graduate school, the President recommended, as Step No. 3, the creation of two vice presidents and recommended that Dr. Raymond L. Cravens, Dean of the Faculties, be named Vice President

for Academic Affairs, and that Mr. Dero Downing, Dean of Business Affairs, be named Vice President for Administrative Affairs. He enumerated the outstanding qualities of these two gentlemen with special emphasis on competency, ability, and devotion to duty. He stated that Dr. Cravens would continue the use of his present title and that Mr. Downing would retain his title as Dean of Business Affairs. In the discussion which followed, the College was cited as being "exceedingly fortunate" in having two such outstanding staff members to fill these important assignments. The motion was made by Mr. Lawrence that two new administrative offices be created at Western and that Dr. Cravens be named Vice President for Academic Affairs and that Mr. Downing be named Vice President for Administrative Affairs. The motion was seconded by Dr. Gilbert; and upon roll call, the vote was as follows:

Aye: Sparks, Lawrence, Poland, Keen, Harlin, Gilbert
Nay: None

Dr. Thompson stated that no change in salaries would be recommended at this time.

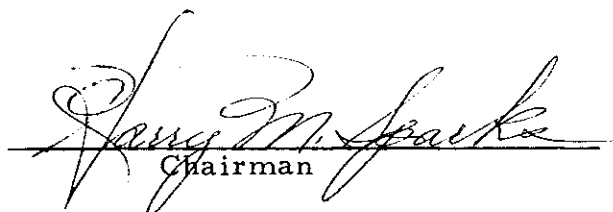
Dr. Cravens and Mr. Downing were asked to return to the room and were congratulated by the Board.

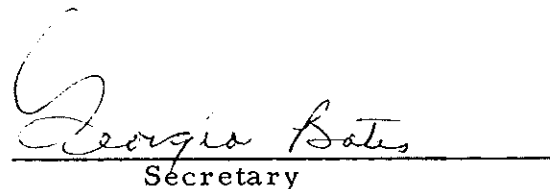
President Thompson highly commended Mr. Harry Largen and Mr. Charles Zettlemyer, Staff Business Officers, for the efficient performance of their duties. In completing the Step No. 3 reorganization, he recommended that Mr. Largen be named Business Manager and that Mr. Zettlemyer be named Director of Financial Studies and Staff Business Officer. Following discussion, Mr. Harlin moved for the approval of the President's recommendation. The motion was seconded by Dr. Gilbert; and upon roll call, the vote was as follows:

Aye: Sparks, Lawrence, Keen, Poland, Harlin, Gilbert
Nay: None

In a brief report from the President, he stated that the master campus plan and all construction projects, which he enumerated, were "progressing well and on schedule."

There being no further business, Mr. Lawrence moved for adjournment. The motion was seconded by Dr. Gilbert and carried.


Chairman


Secretary