

MINUTES OF MEETING OF BOARD OF REGENTS  
WESTERN KENTUCKY STATE COLLEGE

January 22, 1966

A regular quarterly meeting of the Board of Regents of Western Kentucky State College was held in the office of the President on Saturday, January 22, 1966, at 9:30 a. m., CST, pursuant to KRS 164.340.

Present were Mr. Maxey B. Harlin, Dr. J. T. Gilbert, and Mr. Hugh Poland.

Other members of the Board who departed from their respective homes with the intention of being present for the meeting were Dr. Harry M. Sparks, Chairman, Mr. Bemis Lawrence, and Mr. Douglas Keen. Extremely inclement weather conditions, however, prevented them from reaching Bowling Green. It was confirmed that Mr. Keen's automobile left the highway en route from Scottsville to Bowling Green. The weather conditions forced Dr. Sparks and Mr. Lawrence to return to their offices where arrangements were made for them to answer the roll call and to participate in the meeting of the Board by means of a telephonic conference call. Dr. Sparks and Mr. Lawrence engaged in discussion and, through the telephonic conference call, were in satisfactory and complete communication on all matters which required official action. Mr. Keen, upon returning to his office and before the Board adjourned, cast his vote by telephone on each of the items on the agenda. The members of the Board present were unable to make telephonic contact with Dr. Edds.

Also present were Dr. Kelly Thompson, President; Mr. Dero G. Downing, Vice President for Administrative Affairs and Treasurer; and Miss Georgia Bates, Secretary to the Board.

A prayer of invocation was given by Mr. Harlin.

President Thompson read a letter from Mr. Poland in which he conveyed his appreciation to the Board for its expression of sympathy in the passing of his mother on January 14.

Mr. Harlin was appointed by Dr. Sparks to serve as Acting Chairman of the meeting. Also appointed by Dr. Sparks to serve as an Executive Committee to act and vote as the power of referendum in official action were Mr. Harlin, Dr. Gilbert, and Mr. Poland.

The minutes of the regular meeting of November 20, 1965, and the called meetings of December 18 and January 8, 1966, copies of which had been previously sent to the Board members, were presented by the Chairman. In the discussion, the secretary was instructed to make a minor change in the minutes of the December 18 meeting, which was done. The motion was made by Mr. Poland that the minutes be adopted without a reading. The motion was seconded by Dr. Gilbert and carried unanimously.

Dr. Gilbert moved, with a second by Mr. Poland, that the Audit Report for the year ended June 30, 1965, copies of which had been mailed to the Board members on December 20, be accepted as an official document of the College. The motion was seconded by Mr. Poland and carried unanimously.

Following discussion and upon the recommendation of the President, Mr. Poland moved that the employment of Franklin P. Hays of the firm of Skaggs and Hays and the employment of Stein Brothers and Boyce be confirmed as Bond Counsel and Fiscal Agents respectively in the proposed plans for financing of the Science Complex and of the Administration Building as follow:

Science Complex:

Federal Grant under Title I, Higher Education Facilities Act	\$1,152,672
Federal Loan under Title III, Higher Education Facilities Act	1,565,000
Consolidated Educational Buildings Revenue Bonds	<u>908,795</u>
Total	\$3,626,467

Administration Building:

Consolidated Educational Buildings Revenue Bonds	\$1,300,000
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The motion was seconded by Dr. Gilbert; and upon a call of the roll, the vote was as follows:

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

Following discussion, the motion was made by Dr. Gilbert and seconded by Mr. Poland that the employment of C. W. Grafton of the firm of Grafton, Ferguson, Fleischer and Harper be confirmed as Bond Counsel in the financing, by the sale of Housing and Dining System Revenue Bonds, of Women's Dormitory No. 4 at a cost of \$1,418,634, and of Men's Dormitories Nos. 6 and 7 at a cost of \$3,037,598. Upon a call of the roll, the following voted:

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

The motion was made by Mr. Lawrence that the Board extends a vote of confidence and thanks to the committee for the disciplinary action taken by it on December 2 and to the President of the College for the excellent manner in which he handled the situation. The motion was seconded by Dr. Gilbert and carried unanimously.

After discussion, Mr. Lawrence moved that the following resolution formalizing procedures for the appointment by the President of a special faculty committee on matters relating to student discipline be adopted:

## RESOLUTION

As the legal representative of the Board of Regents, the President of Western Kentucky State College is invested with the authority to administer the affairs of the institution as determined by the Kentucky Revised Statutes and authorized by the adopted policies and practices of the Board.

Historically this has included the delegated authority for the President to appoint faculty committees and to designate individuals to perform assigned duties of a professional and administrative nature.

It is not implied nor is it intended that the authority which the Board of Regents invests in the President be less broad in scope; however, the Board recognizes the desirability for the official minutes to include formal compliance with KRS 164.370, Suspension or Expulsion of Students.

Be it Resolved, therefore, that the Board of Regents hereby in meeting on January 22, 1966, authorizes the President to appoint a committee of the faculty with the power to act on matters relating to student discipline, including the authority to suspend or expel or to assess other penalties that are considered to be appropriate and to be in the best interest of the College and to the welfare of the college community of which such students are a part; noting that the term faculty includes both teaching and administrative faculty and that the President may delegate this authority to an administrative officer of his choosing such as the Dean of Students, the Vice President for Academic Affairs, or the Vice President for Administrative Affairs.

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

President Thompson stated that in connection with the construction and financing of capital improvements, consisting of the readaptation of certain facilities of the existing Thompson Science Hall and the construction of a new Science Complex, including an observatory and planetarium, and the construction of a new Administration Building, it was necessary for the Board to adopt a resolution authorizing the issuance and sale of \$2,200,000 of bonds to finance part of the cost of same. Thereupon, Mr. Lawrence introduced and caused to be read in full the following resolution and moved that all rules be suspended and that said proposed resolution be adopted, which motion was duly seconded by Dr. Gilbert.

A RESOLUTION AUTHORIZING THE ISSUANCE OF  
\$2,200,000 CONSOLIDATED EDUCATIONAL BUILDINGS  
REVENUE BONDS, SERIES D, OF THE BOARD OF  
REGENTS OF WESTERN KENTUCKY STATE COLLEGE

WHEREAS, the Board of Regents of Western Kentucky State College, by Resolution entitled:

A RESOLUTION creating and establishing a Consolidated Educational Buildings Project of the Western Kentucky State College; creating and establishing an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of the Western Kentucky State College; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution.

adopted August 15, 1960 (referred to as the Resolution) has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of Western Kentucky State College (the Bonds); and

WHEREAS, the Resolution authorizes the issuance by said Board of said Bonds in one or more series pursuant to a resolution authorizing such series; and by a resolution adopted August 15, 1960 (the Series A Resolution) the Board authorized \$1,300,000 "Consolidated Educational Buildings Revenue Bonds, Series A" dated August 1, 1960, and the same have been sold and delivered and \$135,000 thereof have matured and been paid at the date of adoption of this resolution; and

WHEREAS, by a resolution adopted December 15, 1961 (the Series B Resolution) the Board authorized \$2,800,000 "Consolidated Educational Buildings Revenue Bonds, Series B" dated February 1, 1962, and the same have been sold and delivered and \$115,000 thereof have matured and been paid at the date of adoption of this resolution; and

WHEREAS, by a resolution adopted on December 7, 1963, and supplemented by a resolution adopted on February 26, 1964 (the Series C Resolution) the Board authorized \$4,000,000 "Consolidated Educational Buildings Revenue Bonds, Series C, dated May 1, 1964, and the same have been sold and delivered and none thereof have matured or have been paid at the date of adoption of this resolution; and

WHEREAS, the Series A, Series B and Series C Bonds are outstanding without default and without deficiency in amounts required by the Series A, Series B and Series C Resolutions to be paid into the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" and provision has duly been made for the payment of the principal of and interest thereon which will mature on May 1, 1966; and

WHEREAS, the Board in order to provide funds with which to meet pressing demands to enlarge educational and academic facilities of the College and therefore properly carry out the functions of the Board and the college, according to the Constitution and Statutes of Kentucky, has determined, and does hereby determine that additional facilities are to be

erected and constructed in that it is necessary to readapt certain facilities in the science building which was financed in part by the issuance of such Series A Bonds, and to construct a new science building, an observatory and a planetarium, which together with such existing science building are and will be known as the Science Complex, and a new Administration Building, both with necessary appurtenant facilities and which will constitute parts of the Consolidated Educational Buildings Project, and has determined that there should be issued in order to pay the cost thereof Consolidated Educational Buildings Revenue Bonds, Series D, dated May 1, 1966, which are hereinafter authorized; and

WHEREAS, the Board is presently advised that for said educational building projects it will be necessary to issue said Series D Bonds in the amount of \$2,200,000 and it has been ascertained that the average of the annual Revenues from the Consolidated Educational Buildings Project, from the source established in the Resolution for the Revenues of the Project, as specifically permitted by the provisions of Section 7.10 of the Resolution, adjusted in the authorized manner, was equal to more than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term) for any succeeding twelve-month period ending May 1 on the Series A Bonds, the Series B Bonds and the Series D Bonds, when authorized and issued in an amount sufficient to cover the costs of the construction hereinafter detailed, in said total principal amount of \$2,200,000; and

WHEREAS, such addition to the Science Complex and such Administration Building with appurtenant facilities, will all be upon the property of the College in Warren County, Kentucky, and part of the cost thereof shall be paid from the proceeds of said Series D Bonds; and

NOW, THEREFORE, The Board of Regents of Western Kentucky State College hereby resolve, as follows:

#### ARTICLE I - Definition and Authority.

Section 1.01. This resolution (hereinafter referred to as the "Series D Resolution") is adopted in accordance with Article II, Section 2.03, of the Resolution.

Section 1.02. (A) All terms which are defined in Article I of the Resolution shall have the same meanings, respectively, in this Series D Resolution as such terms are given in said Article of the Resolution.

(B) In this Series D Resolution, Series D Bonds shall mean the Bonds authorized by Article II of this Series D Resolution.

Section 1.03. This Series D Resolution is adopted pursuant to the provisions of Section 162.340, et seq., of the Kentucky Revised Statutes and the Resolution.

#### ARTICLE II - Authorization of Series D Bonds.

Section 2.01. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of Western Kentucky

State College, in its corporate capacity, a series of Bonds in the aggregate principal amount of Two Million Two Hundred Thousand Dollars (\$2,200,000). Such Bonds shall be designated as "Western Kentucky State College Consolidated Educational Buildings Revenue Bonds, Series D." Said Series D Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of the issuance of the Series D Bonds, and that the Series D Bonds are issued on a basis of parity with the Series A Bonds, the Series B Bonds and the Series C Bonds.

Section 2.02. Said Series D Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting educational buildings with necessary appurtenances upon the property of the College in Warren County, Kentucky, consisting of an additional science building, an observatory and a planetarium, which will be additions to the existing science building originally financed in part by the issuance of such Series A Bonds and for readapting certain facilities in such existing science building, which buildings are and will be referred to as the Science Complex, and of a new Administration Building, with necessary utility and other appurtenances, which, when erected, will become and constitute parts of the Consolidated Educational Buildings Project of said College.

Section 2.03. The Series D Bonds shall be dated May 1, 1966, and bear interest payable on November 1, 1966, and thereafter semi-annually on May 1 and November 1 of each year at a coupon rate or coupon rates not exceeding the statutory maximum of six per cent (6%) per annum, the exact rate or rates of interest for said Series D Bonds to be fixed as a result of advertised sale and competitive bidding for said Series D Bonds, as hereinafter provided. Said Series D Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<u>Bonds Numbered</u> <u>(Inclusive)</u>	<u>Principal Amount</u>	<u>Date of Maturity</u>
1-10	\$ 50,000	May 1, 1968
11-20	50,000	May 1, 1969
21-30	50,000	May 1, 1970
31-41	55,000	May 1, 1971
42-53	60,000	May 1, 1972
54-65	60,000	May 1, 1973
66-78	65,000	May 1, 1974
79-91	65,000	May 1, 1975
92-104	65,000	May 1, 1976
105-117	65,000	May 1, 1977
118-130	65,000	May 1, 1978
131-145	75,000	May 1, 1979
146-159	70,000	May 1, 1980
160-173	70,000	May 1, 1981
174-187	70,000	May 1, 1982
188-202	75,000	May 1, 1983

<u>Bonds Numbered (Inclusive)</u>	<u>Principal Amount</u>	<u>Date of Maturity</u>
203-217	\$ 75,000	May 1, 1984
218-233	80,000	May 1, 1985
234-250	85,000	May 1, 1986
251-267	85,000	May 1, 1987
268-285	90,000	May 1, 1988
286-303	90,000	May 1, 1989
304-323	100,000	May 1, 1990
324-344	105,000	May 1, 1991
345-365	105,000	May 1, 1992
366-388	115,000	May 1, 1993
389-411	115,000	May 1, 1994
412-425	70,000	May 1, 1995
426-440	75,000	May 1, 1996

Section 2.04. Said Series D Bonds shall be issued in coupon form, in the denomination of \$5,000, and shall be registrable as to principal only.

Section 2.05. The principal of and interest on said Series D Bonds shall be payable in any coin or currency of the United States of America, which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, Trustee, (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of the holders of the respective Series D Bonds and coupons at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, which were in the Series A Resolution appointed paying Agents for the Bonds, and are hereby confirmed as the Paying Agents for the Series D Bonds.

Section 2.06. The Series D Bonds maturing May 1, 1977, and thereafter (being the Bonds numbered 105 and upwards) shall be subject to redemption by the Board in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1976, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

On and after May 1, 1976 and prior to Nov. 1, 1981	- 103%
On and after Nov. 1, 1981 and prior to Nov. 1, 1986	102%
On and after Nov. 1, 1986 and prior to Nov. 1, 1991	101%
On and after Nov. 1, 1991 but prior to final maturities -	100-1/2%

Section 2.07. Said Series D Bonds shall be executed on behalf of said Board with the reproduced facsimile signature of the Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon. Interest on said Series D Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Series D Bonds, which coupons shall be executed with the facsimile of the official signatures of said Chairman and said Secretary.

Section 2.08. For the purpose of securing the payment of both the principal of and interest on all the Bonds (Series A Bonds, Series B Bonds, Series C Bonds and Series D Bonds, and any additional parity Bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution), and to secure for the benefit of all the holders of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 et seq., of the Kentucky Revised Statutes, Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series D Bonds shall conclusively establish the acceptance as to such Series D Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

Section 2.09. The Series D Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series D Bonds shall be in substantially the following respective forms, to-wit:

( FORM OF BOND )

UNITED STATES OF AMERICA

COMMONWEALTH OF KENTUCKY

WESTERN KENTUCKY STATE COLLEGE

CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND

SERIES D

No. . . . .

\$5,000.00

The Board of Regents of Western Kentucky State College, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of Five Thousand Dollars (\$5,000.00) on the first day of May, 19 \_\_\_\_, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of \_\_\_\_ per cent ( \_\_\_\_ %) per annum, such interest being payable on the first day of November, 1966, and thereafter semiannually on the first days of May and November in each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation



and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of the Trustee, Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, or, at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Regents on August 15, 1960 (hereinafter referred to as the "Resolution"), and the Series D Resolution adopted by the Board of Regents on January 22, 1966.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series D (herein called the "Series D Bonds") issued in the aggregate amount of \$2,200,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting educational buildings and necessary appurtenances as a part of the Consolidated Educational Buildings Project of said College (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A Resolution, the Series B Resolution, the Series C Resolution and the Series D Resolution, are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties, and obligations of said Board of Regents, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging, and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same become due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series D Bonds of which this Bond is one and all other Bonds heretofore issued and as may be hereafter issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of Western Kentucky State College or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series D Bonds maturing May 1, 1977, and thereafter (being the Bonds numbered 105 and upwards) shall be subject to redemption at the option of the Board of Regents in whole or from time to time in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1976, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1976, and prior to Nov. 1, 1981	103%
On and after Nov. 1, 1981 and prior to Nov. 1, 1986	102%
On and after Nov. 1, 1986, and prior to Nov. 1, 1991	101%
On and after Nov. 1, 1991, but prior to final maturity	100-1/2%

In the event the Board of Regents shall exercise its option to redeem any of the Series D Bonds of which this Bond is a part, notice of such redemption identifying the Bonds to be redeemed will be given to the Trustee at least forty-five (45) days prior to the specified redemption date and such notice shall be published at least once not less than thirty (30) days prior to the specified redemption date in a newspaper or financial journal of general circulation published in each of the Cities of Louisville, Kentucky, and New York, New York.

Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the Resolution, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents, the Trustee and the Paying Agents may treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of making payment and for all other purposes.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project is created and granted to and in favor of the holder or holders of this Bond and the issue of Bonds of which it is one, and in favor of the holder or holders of the coupons attached thereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Resolution, until it shall have been authenticated by the execution by the Trustee of the certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Regents and of said Western Kentucky State College, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other Bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of Western Kentucky State College has caused this Bond to be executed on its

behalf by the reproduced facsimile signature of its Chairman, and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of May, 1966.

(Facsimile of SEAL)

(Facsimile)

\_\_\_\_\_  
Chairman, Board of Regents  
Western Kentucky State College

ATTEST:

(Manual Signature)

\_\_\_\_\_  
Secretary, Board of Regents

( FORM OF COUPON )

NO. \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_, \*( unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for) the Board of Regents of Western Kentucky State College, at Bowling Green, Kentucky, will pay to bearer \_\_\_\_\_ Dollars (\$ \_\_\_\_\_ ) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund," at the principal office of Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bond, Series D, dated May 1, 1966, Number \_\_\_\_\_.

(Facsimile)

\_\_\_\_\_  
Chairman, Board of Regents  
Western Kentucky State College

(Facsimile)

\_\_\_\_\_  
Secretary, Board of Regents

(\* The phrase in parenthesis should appear only on coupons maturing on and after November 1, 1976, attached to Bonds numbered 105 to 440, inclusive.)

( FORM OF AUTHENTICATION CERTIFICATE )

This Bond is one of the Bonds described or provided for in the within-mentioned Resolution.

BOWLING GREEN BANK & TRUST COMPANY,  
(Manual Signature) \_\_\_\_\_ TRUSTEE  
Authorized Officer

( FORM OF REGISTRATION TO BE PRINTED ON  
THE BACK OF EACH SERIES C BOND)

<u>Date of Registration</u>	<u>Name of Registered Holder</u>	<u>Signature of Authorized Officer of Trustee</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 2.10. The Secretary of the Board is hereby authorized and directed to cause an appropriate form or forms of a notice of sale of the Series D Bonds to be published in The Louisville Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford state-wide notice of the sale and in The Daily Bond Buyer, a financial journal published in the City of New York, New York, which is a publication having general circulation among bond buyers and said newspaper and financial journal are hereby declared to be qualified to publish such notice for the Board of Regents within the meaning and provisions of KRS Chapter 424. Such notices shall be published in said newspaper and financial journal at least once and shall appear not less than seven days nor more than twenty-one days prior to the scheduled date of sale of said Series D Bonds. Such notices shall be in the customary form and shall specify that sealed competitive proposals for the purchase of such Series D Bonds shall be received at a designated place and until some day and hour when the Board will be in session. A minimum bid of 98% of par plus accrued interest shall be required. The right to reject any or all bids shall be expressly reserved. On the occasion set forth in such notice the Board shall consider all proposals made pursuant to such notice, award the Series D Bonds in the manner and for the purposes herein provided, establish the interest coupon rate or rates which the Series D Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series D Bonds.

The Secretary may cause to be prepared multiple copies of a statement giving a more complete and particular description of the Series D Bonds, provisions for the security and payment thereof, disposition of bond proceeds and other information that is not possible to give within the limits of the published notices, and furnish copies of such statement to all interested bidders upon request. Such statement may contain a particular description of the terms and conditions upon which the Series D Bonds are offered for sale, in order to bring about uniformity in the proposals which may be submitted for the purchase of said Series D Bonds.

If it should be determined by the President of the College and the Chairman of the Board of Regents, prior to the publication of such notice of sale of such Series D Bonds that for any reason it is necessary or desirable that any change be made in the resolution authorizing such bonds, the Secretary

of the Board of Regents is hereby authorized, only upon the direction of such President and such Chairman, with the assistance of the Fiscal Agents for the College in connection with the issuance of such bonds, and the Bond Counsel to prepare the necessary amendatory resolution or a resolution which may be substituted for this Resolution, and distribute the form of same to prospective bidders for such bonds and to publish a notice of sale of such Bonds and to distribute information to such bidders as to such Bonds, all consistent with the form of such amendatory resolution or such resolution which may be substituted for this resolution, and such amendatory resolution or resolution to be adopted in substitution of this resolution may be presented to the Board of Regents for consideration and adoption at any time prior to the date advertised for the opening of bids for such Bonds, without the necessity of such resolution being adopted prior to the publication of such notice of sale or the distribution of such information to such prospective bidders.

Section 2.11. There is hereby established in the State Treasury of the Commonwealth of Kentucky a Construction Account to be designated "Western Kentucky State College Consolidated Educational Building Project - Bond Proceeds Series D Construction Account." Immediately upon the issuance, sale and delivery of the Series D Bonds all sums received as accrued interest together with a sufficient portion of proceeds from the sale of the Series D Bonds equal in the aggregate to all interest to accrue on said Series D Bonds to and including November 1, 1967, shall be deposited by the Treasurer in the Bond Fund and which amount is hereby determined by the Board as necessary to pay the interest on the Series D Bonds during the erection of the educational buildings for account of which said Series D Bonds are herein authorized. The balance of the Bond proceeds shall be transmitted by the Treasurer to the Treasurer of the Commonwealth with advice that the same is tendered for deposit in said Construction Account and shall be disbursed by the Treasurer of the Commonwealth according to such inspection, audit and disbursement procedures as may from time to time be provided by law for the purpose of paying the costs of erecting the educational buildings and necessary appurtenances as identified in Section 2.02 of this Series D Resolution in accordance with the approved plans and specifications therefor, and only upon certification of the Architect or Engineer having supervision of construction, as to each disbursement, that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services and/or labor furnished pursuant to proper contract duly awarded therefor. Any balance remaining in said Construction Account after the erection of said educational buildings project and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated for the erection of one or more additional educational buildings which are or will be financed by issuance of additional Series Bonds pursuant to the Resolution, and which building or buildings constitute or will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the amount of Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance may, upon authority of the Board, be transferred to the Series Construction Account thereof.

Section 2.12. A certified copy of this Series D Resolution shall be filed with the Trustee, and this Series D Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

/s/ Harry M. Sparks  
Chairman, Board of Regents  
Western Kentucky State College

ATTEST

/s/ Georgia Bates  
Secretary

/s/ Maxey B. Harlin  
Acting Chairman, Board of Regents

Upon such motion having been duly considered, the Chairman put the question; and upon a call of the roll, the following voted:

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

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

Thereupon, Mr. Lawrence introduced and caused to be read in full the following resolution and moved that all rules be suspended and that said proposed resolution be adopted, which motion was duly seconded by Dr. Gilbert.

A RESOLUTION AUTHORIZING THE ISSUANCE OF  
\$1,565,000 OF CONSOLIDATED EDUCATIONAL  
BUILDING REVENUE BONDS, SERIES E, OF THE  
BOARD OF REGENTS OF WESTERN KENTUCKY  
STATE COLLEGE.

WHEREAS, the Board of Regents of Western Kentucky State College, by Resolution entitled:

A RESOLUTION creating and establishing a Consolidated Educational Buildings Project of the Western Kentucky State College; creating and establishing an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of the Western Kentucky State College; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution.

adopted August 15, 1960 (referred to as the Resolution), has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of Western Kentucky State College (the Bonds); and

WHEREAS, the Resolution authorizes the issuance by said Board of said Bonds in one or more series pursuant to a resolution authorizing such

series; and by a resolution adopted August 15, 1960 (the Series A Resolution), the Board authorized \$1,300,000 "Consolidated Educational Buildings Revenue Bonds, Series A," dated August 1, 1960, and the same have been sold and delivered and \$135,000 thereof have matured and been paid to the date of adoption of this resolution; and

WHEREAS, by a resolution adopted December 15, 1961 (the Series B Resolution), the Board authorized \$2,800,000 "Consolidated Educational Buildings Revenue Bonds, Series B," dated February 1, 1962, and the same have been sold and delivered and \$115,000 thereof have matured and been paid at the date of adoption of this resolution; and

WHEREAS, by a resolution adopted on December 7, 1963, as supplemented by a resolution adopted on February 26, 1964 (the Series C Resolution), the Board authorized \$4,000,000 "Consolidated Educational Buildings Revenue Bonds, Series C," dated May 1, 1964, and the same have been sold and delivered and none thereof have matured or been paid at the date of the adoption of this resolution; and

WHEREAS, by a resolution adopted on January 22, 1966 (the Series D Resolution), the Board authorized \$2,200,000 "Consolidated Educational Buildings Revenue Bonds, Series D," dated May 1, 1966, which have not been sold or delivered; and

WHEREAS, the Series A, the Series B and the Series C bonds are outstanding, without default and without deficiency in amounts required by the Series A, Series B and Series C resolutions to be paid into the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund," and provision has been duly made for the payment of the principal of and interest thereon which will mature on May 1, 1966; and

WHEREAS, said Board has determined and does hereby determine that it is necessary to readapt certain facilities in the existing science building, which was originally financed by said Series A Bonds, and to construct a new science building, an observatory and a planetarium, which together with such existing science building are and will be known as the Science Complex, with all appurtenant facilities, which will constitute parts of the Consolidated Educational Buildings Project, and has determined by said Series D resolution that it is necessary to pay part of the cost of such construction by the issuance of said Series D Bonds and has determined that there should be issued, in order to pay another part of the costs of such projects, Series E Bonds in the amount of \$1,565,000, the proceeds of which bonds, together with the proceeds of such Series D Bonds and other funds which will be available for such purpose, will be sufficient to completely finance same; and

WHEREAS, the Board is presently advised that for said educational building projects it will be necessary to issue said Series E Bonds in the amount of \$1,565,000 and it has been ascertained that the average of the annual Revenues from the Consolidated Educational Buildings Project, from the source established in the Resolution for the Revenues of the



Project, as specifically permitted by the provisions of Section 7.10 of the Resolution, adjusted in the authorized manner, was equal to more than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term) for any succeeding twelve-month period ending May 1 on the Series A Bonds, the Series B Bonds and the Series C Bonds, the Series D Bonds and the Series E Bonds, when authorized and issued in an amount sufficient to cover the costs of the construction hereinafter detailed, in said total principal amount of \$1,565,000; and

WHEREAS, the Board in order to provide funds with which to meet pressing demands to enlarge educational and academic facilities of the College and thereby properly carry out the functions of the Board and the College, according to the Constitution and Statutes of Kentucky, has determined and does hereby determine that such additional facilities are to be erected and constructed, all with appurtenant facilities, all upon the property of the College in Warren County, Kentucky, and that part of the cost thereof shall be paid from the proceeds of sale of said Series E Bonds;

NOW, THEREFORE, The Board of Regents of Western Kentucky State College hereby resolve, as follows:

#### ARTICLE I - Definitions and Authority.

Section 1.01. This resolution (hereinafter referred to as the "Series E Resolution") is adopted in accordance with Article II, Section 2.03, of the Resolution.

Section 1.02. (A) All terms which are defined in Article I of the Resolution shall have the same meanings, respectively, in this Series E Resolution as such terms are given in said Article of the Resolution.

(B) In this Series E Resolution, Series E Bonds shall mean the Bonds authorized by Article II of this Series E Resolution.

Section 1.03. This Series E Resolution is adopted pursuant to the provisions of Section 162.340 et seq. of the Kentucky Revised Statutes and the Resolution.

#### ARTICLE II - Authorization of Series E Bonds.

Section 2.01. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of Western Kentucky State College, in its corporate capacity, a series of Bonds in the aggregate principal amount of One Million Five Hundred and Sixty-five Thousand Dollars (\$1,565,000). Such Bonds shall be designated as "Western Kentucky State College Consolidated Educational Buildings Revenue Bonds, Series E." Said Series E Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of the issuance of said Series E Bonds, and that the Series E Bonds are issued on a basis of parity with the Series A Bonds, the Series B Bonds, the Series C Bonds and the Series D Bonds.

Section 2.02. Said Series E Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting educational buildings with necessary appurtenances upon the property of the College in Warren County, Kentucky, consisting of readapting certain facilities in such existing science building, additions to such existing science building, which additions shall consist of an additional science building, an observatory and a planetarium, which, together with such existing science building, are and will be known as the Science Complex, all with necessary utility and other appurtenances, which, when erected, will become and constitute parts of the Consolidated Educational Building Project of said College.

Section 2.03. The Series E Bonds shall be dated May 1, 1966, and bear interest payable on November 1, 1966, and thereafter semi-annually on May 1 and November 1 of each year at a coupon rate or coupon rates not exceeding the statutory maximum of six per cent (6%) per annum, the exact rate or rates of interest for said Series E Bonds to be fixed as a result of advertised sale and competitive bidding for said Series E Bonds, as hereinafter provided. Said Series E Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<u>Bonds Numbered (Inclusive)</u>	<u>Principal Amount</u>	<u>Date of Maturity</u>
1-3	\$ 15,000	May 1, 1968
4-6	15,000	May 1, 1969
7-9	15,000	May 1, 1970
10-12	15,000	May 1, 1971
13-15	15,000	May 1, 1972
16-18	15,000	May 1, 1973
19-21	15,000	May 1, 1974
22-24	15,000	May 1, 1975
25-27	15,000	May 1, 1976
28-30	15,000	May 1, 1977
31-33	15,000	May 1, 1978
34-36	15,000	May 1, 1979
37-40	20,000	May 1, 1980
41-44	20,000	May 1, 1981
45-48	20,000	May 1, 1982
49-52	20,000	May 1, 1983
53-56	20,000	May 1, 1984
57-60	20,000	May 1, 1985
61-64	20,000	May 1, 1986
65-68	20,000	May 1, 1987
69-72	20,000	May 1, 1988
73-76	20,000	May 1, 1989
77-80	20,000	May 1, 1990
81-84	20,000	May 1, 1991
85-88	20,000	May 1, 1992
89-93	25,000	May 1, 1993
94-98	25,000	May 1, 1994
99-204	530,000	May 1, 1995
205-313	545,000	May 1, 1996

Section 2.04. Said Series E Bonds shall be issued in coupon form, in the denomination of \$5,000, and shall be registrable as to principal only.

Section 2.05. The principal of and interest on said Series E Bonds shall be payable in any coin or currency of the United States of America, which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, Trustee (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of the holders of the respective Series E Bonds and coupons at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, which were in the Series A Resolution appointed Paying Agents for the Bonds, and are hereby confirmed as the Paying Agents for the Series E Bonds.

Section 2.06. The Series E Bonds maturing May 1, 19\_\_\_\_, and thereafter (being the Bonds numbered \_\_\_\_\_ and upwards) shall be subject to redemption by the Board in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after \_\_\_\_\_, 19\_\_\_\_, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after _____ 1, 19____, and prior to _____ 1, 19____,	_____ %
On and after _____ 1, 19____, and prior to _____ 1, 19____,	_____ %
On and after _____ 1, 19____, and prior to _____ 1, 19____,	_____ %
On and after _____ 1, 19____, and prior to _____ 1, 19____,	_____ %

Section 2.07. Said Series E Bonds shall be executed on behalf of said Board with the reproduced facsimile signature of the Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon. Interest on said Series E Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Series E Bonds, which coupons shall be executed with the facsimile of the official signatures of said Chairman and said Secretary.

Section 2.08. For the purpose of securing the payment of both the principal of and interest on all the Bonds (Series A Bonds, Series B Bonds, Series C Bonds, Series D Bonds, Series E Bonds, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution), and to secure for the benefit of all the holders of said Bonds the faithful performance

of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 et seq. of the Kentucky Revised Statutes, Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series E Bonds shall conclusively establish the acceptance as to such Series E Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

Section 2.09. The Series E Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series E Bonds shall be in substantially the following respective forms, to-wit:

(Form of Bond)

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
WESTERN KENTUCKY STATE COLLEGE  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND  
SERIES E

No. \_\_\_\_\_

\$5,000.00

The Board of Regents of Western Kentucky State College, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of Five Thousand Dollars (\$5,000.00) on the first day of May, 19\_\_\_\_, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of \_\_\_\_\_ per cent (\_\_\_\_\_% ) per annum, such interest being payable on the first day of November, 1966, and thereafter semi-annually on the first days of May and November in each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of the Trustee, Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, or, at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Regents on August 15, 1960 (hereinafter referred to as the "Resolution"), and the Series E Resolution adopted by the Board of Regents on January 22, 1966.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series E," (herein called the "Series E Bonds") issued in the aggregate amount of \$1,565,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting educational buildings and necessary appurtenances as a part of the Consolidated Educational Buildings Project of said College (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A Resolution, the Series B Resolution, the Series C Resolution, the Series D Resolution, and the Series E Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties, and obligations of said Board of Regents, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent

the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same become due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series E Bonds of which this Bond is one and all other Bonds heretofore issued and as may be hereafter issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of Western Kentucky State College or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series E Bonds maturing May 1, 19\_\_\_\_, and thereafter (being the Bonds numbered \_\_\_\_\_ and upwards) shall be subject to redemption at the option of the Board of Regents in whole or from time to time in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after \_\_\_\_\_ 1, 19\_\_\_\_, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the redemption date:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after _____ 1, 19____, and prior to _____ 1, 19____,	_____ %
On and after _____ 1, 19____, and prior to _____ 1, 19____,	_____ %
On and after _____ 1, 19____, and prior to _____ 1, 19____,	_____ %
On and after _____ 1, 19____, and prior to _____ 1, 19____,	_____ %

In the event the Board of Regents shall exercise its option to redeem any of the Series E Bonds of which this Bond is a part, notice of such redemption identifying the Bonds to be redeemed will be given to the Trustee at least forty-five (45) days prior to the specified redemption date and such notice shall be published at least once not less than thirty (30) days prior to the specified redemption date in a newspaper or financial journal of general circulation published in each of the Cities of Louisville, Kentucky, and New York, New York. Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the

Resolution, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer, whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons, which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents, the Trustee, and the Paying Agents may treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of making payment and for all other purposes.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project is created and granted to and in favor of the holder or holders of this Bond and the issue of Bonds of which it is one, and in favor of the holder or holders of the coupons attached thereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Resolution, until it shall have been authenticated by the execution by the Trustee of the certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Regents and of said Western Kentucky State College, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of Western Kentucky State College has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman, and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of May, 1966.

(Facsimile)

Chairman, Board of Regents  
Western Kentucky State College

(Facsimile of SEAL)

Attest:

(Manual Signature)

Secretary, Board of Regents

(Form of Coupon)

No. \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_\_, \*(unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for) the Board of Regents of Western Kentucky State College, at Bowling Green, Kentucky, will pay to bearer \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund," at the principal office of Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bonds, Series E, dated May 1, 1966, Number \_\_\_\_\_.

(Facsimile)

Chairman, Board of Regents  
Western Kentucky State College

(Facsimile)

Secretary, Board of Regents

(\*The phrase in parentheses should appear only on coupons maturing on and after \_\_\_\_\_ 1, 19\_\_\_\_\_, attached to Bonds numbered \_\_\_\_\_ to \_\_\_\_\_, inclusive.)

(Form of Authentication Certificate)

This Bond is one of the bonds described or provided for in the within-mentioned Resolution.

BOWLING GREEN BANK & TRUST  
COMPANY, Trustee

By \_\_\_\_\_ (Manual Signature)  
Authorized Officer



(Form of Registration To Be Printed on the  
Back of Each Series E Bond)

<u>Date of Registration</u>	<u>Name of Registered Holder</u>	<u>Signature of Authorized Officer of Trustee</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 2.10. The Secretary of the Board is hereby authorized and directed to cause an appropriate form or forms of a notice of sale of the Series E Bonds to be published in The Louisville Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford state-wide notice of the sale and in The Daily Bond Buyer, a financial journal published in the City of New York, New York, which is a publication having general circulation among bond buyers, and said newspaper and financial journal are hereby declared to be qualified to publish such notice for the Board of Regents within the meaning and provisions of KRS Chapter 424. Such notices shall be published in said newspaper and financial journal at least once and shall appear not less than seven days nor more than twenty-one days prior to the scheduled date of sale of said Series E Bonds. Such notices shall be in the customary form and shall specify that sealed competitive proposals for the purchase of such Series E Bonds shall be received at a designated place and until some day and hour when the Board will be in session. A minimum bid of 100% of par plus accrued interest shall be required. The right to reject any or all bids shall be expressly reserved. On the occasion set forth in such notice the Board shall consider all proposals made pursuant to such notice, award the Series E Bonds in the manner and for the purposes herein provided, establish the interest coupon rate or rates which the Series E Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series E Bonds.

The Secretary may cause to be prepared <sup>multiple</sup> /copies of a statement giving a more complete and particular description of the Series E Bonds, provisions for the security and payment thereof, disposition of bond proceeds and other information that is not possible to give within the limits of the published notices, and furnish copies of such statement to all interested bidders upon request. Such statement may contain a particular description of the terms and conditions upon which the Series E Bonds are offered for sale, in order to bring about uniformity in the proposals which may be submitted for the purchase of said Series E Bonds.

Prior to the publication of such notices of sale of such bonds the President and the Chairman of the Board shall determine what information should be inserted in the various blanks in this resolution. If it should be determined by them that it is necessary or advisable that any deletions,

additions or changes should be made in this resolution they are hereby authorized to direct the Secretary of the Board, with the assistance of the Fiscal Agents of the College in connection with the issuance of such bonds and bond counsel, to prepare an amendatory or supplementary resolution or to prepare a resolution which can be adopted in substitution for this resolution containing all of the terms and conditions under which such Bonds are to be issued and to publish a notice of sale of such bonds and to distribute multiple copies of a statement giving more complete information with reference to such bonds to prospective purchasers, all consistent with such amendatory or supplementary resolution or such resolution to be adopted in substitution for this resolution. The notice of sale of such bonds may be published and such information distributed without any further action of the Board after the adoption of this resolution, and the Board may adopt such amendatory or supplementary resolution or resolution in substitution for this resolution at any time prior to the opening of bids for the sale of such bonds. The necessity for the action herein provided for arises because of the fact that it is contemplated that an agency of the United States Government will enter into a loan agreement with the College with reference to guaranteeing a bid upon the bonds herein authorized, and the sale of such bonds must be consistent with the provisions of such loan agreement, which as yet has not been entered into. It is urgent that the bonds herein authorized be authorized, sold and delivered at the earliest possible date.

Section 2.11. There is hereby established in the State Treasury of the Commonwealth of Kentucky a Construction Account to be designated "Western Kentucky State College Consolidated Educational Building Project-- Bond Proceeds Series E Construction Account." Immediately upon the issuance, sale and delivery of the Series E Bonds all sums received as accrued interest together with a sufficient portion of proceeds from the sale of the Series E Bonds equal in the aggregate to all interest to accrue on said Series E Bonds to and including November 1, 1967, shall be deposited by the Treasurer in the Bond Fund, and which amount is hereby determined by the Board as necessary to pay the interest on the Series E Bonds during the erection of the educational building for account of which said Series E Bonds are herein authorized. The balance of the Bond proceeds shall be transmitted by the Treasurer to the Treasurer of the Commonwealth with advice that the same is tendered for deposit in said Construction Account and shall be disbursed by the Treasurer of the Commonwealth according to such inspection, audit and disbursement procedures as may from time to time be provided by law for the purpose of paying the costs of erecting the educational buildings and necessary appurtenances as identified in Section 2.02 of this Series E Resolution in accordance with the approved plans and specifications therefor, and only upon certification of the Architect or Engineer having supervision of construction, as to each disbursement, that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services and/or labor furnished pursuant to proper contract duly awarded therefor. Any balance remaining in said Construction Account after the erection of said educational buildings project and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated

for the erection of one or more additional educational buildings, which are or will be financed by issuance of additional Series Bonds pursuant to the Resolution, and which building or buildings constitute or will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the amount of Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance may, upon authority of the Board, be transferred to the Series Construction Account thereof.

Section 2.12. A certified copy of this Series E Resolution shall be filed with the Trustee, and this Series E Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

/s/ Harry M. Sparks  
Chairman, Board of Regents  
Western Kentucky State College

(Seal)

Attest:

/s/ Georgia Bates  
Secretary

/s/ Maxey B. Harlin  
Acting Chairman, Board of Regents

Upon such motion having been duly considered, the Chairman of the Board put the question; and upon a call of the roll, the following voted:

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

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

Following discussion, Dr. Gilbert moved for official approval of the following personnel changes:

PERSONNEL CHANGES  
Subsequent to November 20, 1965

NEW FACULTY PERSONNEL:

<u>Department</u>	<u>Name</u>	<u>Salary</u>	<u>Effective Date</u>
College of Commerce	Dr. John Smith Herrick	\$11,500	February 1, 1966
Secondary Education	Archie Clifton Jordan, Jr.	3,605	February 1, 1966 (second semester)
Industrial Arts	Howard Lowery	7,360	February 1, 1966
Agriculture	Larry Mutter	6,720	January 10, 1966 (major duties as director of College farm)
Geography and Geology	Dr. G. Abbas Husain	4,250	February 1, 1966 (second semester)

<u>Department</u>	<u>Name</u>	<u>Salary</u>	<u>Effective Date</u>
Mathematics	Dr. Robert C. Becker (Head of Department)	\$15,000	July, 1966
College of Commerce Director of Institu-	Dr. William D. Stevens	10,400	September 1, 1966
tional Research	Dr. O. J. Wilson	12,000	April 1, 1966
English	Wilford Eugene Fridy	8,000	September 1, 1966

Resignation:

Agriculture Department Head - Dr. Luther W. Baxter, Jr. February 1, 1966

Leaves of Absence:

Mr. Frank Pittman - 1966-67 school year - graduate work leading to Ph. D. degree

Mr. R. Thurston Taylor - June, 1966 - August, 1967 - to complete course work for doctoral degree (leave of absence with preferential status)

The motion was seconded by Mr. Poland; and upon a call of the roll, the vote was as follows:

Aye: Harlin, Sparks, Lawrence, Poland, Gilbert, Keen

Nay: None

The Board heard a report from the President regarding special gifts to the College. Dr. Gilbert moved adoption of the following resolution:

## RESOLUTION

WHEREAS, the cultural life and the intellectual atmosphere of Western Kentucky State College were greatly enhanced by Mr. and Mrs. Harold Helm in 1961 by the endowment of the Rodes-Helm Lecture Series; and

WHEREAS, these valued friends have continued to demonstrate their interest, loyalty, and support by the establishment of a \$25,000 fund designated to benefit the programs of the Margie Helm Library, the Kentucky Library and Museum, and the Library Science Department; therefore,

BE IT RESOLVED that the Board of Regents of Western Kentucky State College, in meeting in Bowling Green, Kentucky, on January 22, 1966, hereby expresses deep appreciation to Mr. and Mrs. Helm and to the Helm Foundation for providing Western with additional resources that will enable the College to enrich the lives of students, faculty, and all who may be influenced in any manner by the beautiful and functional Margie Helm Library and related library facilities.

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

At the suggestion of Dr. Thompson, the motion was made by Mr. Poland that a resolution expressing the appreciation of the Board be prepared by the

College and sent to Mr. Julius F. Kany of Dolgeville, New York, an alumnus of Western, for his two unrestricted gifts of \$1,000 each to be used by the President of the College in any manner of his choosing. The motion was seconded by Dr. Gilbert and carried unanimously.

In other business, March 23 was suggested by the President as a tentative date for a meeting of the Board for the purpose of selling bonds for the financing of the Science Complex and the Administration Building. Mr. Poland noted that he would be out of state during that period of March.

At this time, the group departed for the Memorial Room of the Paul L. Garrett Student Center for the official presentations by Dr. Thompson of the President's Report (copies of which had been previously mailed to the Board members) and the Master Plan, and a comprehensive report on the Master Plan by Messrs. Carl Johnson and Ralph Bergsma, Landscape Architects of the firm of Johnson, Johnson & Roy of Ann Arbor, Michigan, which had developed and published the Plan. Joining the group, in addition to Messrs. Johnson and Bergsma and their associate, Joe Ratyna, were--

- Mrs. Kelly Thompson
- Dr. Paz G. Ramos, intern in higher education administration  
from the University of the Philippines
- Mr. Edward Brown, State Representative
- Mr. A. E. Tucker, State Representative
- Mr. Floyd Ellis, State Senator
- Dr. Raymond L. Cravens, Vice President for Academic Affairs  
and Dean of the Faculties
- Dr. John D. Minton, Dean of the Graduate School
- Dr. William M. Jenkins, Jr., Dean of the Bowling Green  
College of Commerce
- Dr. Tate C. Page, Dean of the College of Education
- Dr. Marvin W. Russell, Dean of the Ogden College of Science  
and Technology
- Dr. Paul G. Hatcher, Dean of the Potter College of Liberal Arts
- Dr. William R. Hourigan, Associate Dean for Undergraduate  
Instruction
- Mr. Robert G. Cochran, Director of Public Relations
- Mr. Charles A. Keown, Dean of Students
- Mr. Owen Lawson, Physical Plant Administrator
- Mr. H. B. Clark, Director of Buildings and Grounds
- Mr. Rhea Lazarus, Registrar
- Mr. Harry Largen, Business Manager
- Mr. Charles Zettlemyer, Director of Financial Studies and  
Staff Business Manager

Following the comprehensive report by President Thompson and Mr. Johnson, which was presented with detailed documentation and with the use of a three-dimensional model, the group adjourned to the Executive Room for luncheon and a continuation of the meeting.

In moving official acceptance of the President's Report and the Master Plan, Mr. Poland presented the following resolution:

2MVB

RESOLUTION

WHEREAS, the President of Western Kentucky State College has presented to the Board of Regents a comprehensive report entitled, A Decade in Review, which embodies a review of the past ten-year period and a preview of the decade ahead; and

WHEREAS, this report contains informative and helpful information that will greatly benefit the Board in better understanding the development of the College; and

WHEREAS, the preview of the coming decade is based upon competent academic planning coordinated with physical development that is encompassed in the Master Plan which has been professionally developed, published, and presented by the outstanding firm of Johnson, Johnson & Roy, Inc., Landscape Architects of Ann Arbor, Michigan; and

WHEREAS, the Board recognizes the great importance of the Master Plan and is fully cognizant of the tremendous significance which the President's Report has in the life of Western, and further recognizes that these accomplishments have resulted from the combined efforts of many persons, organizations, and groups;

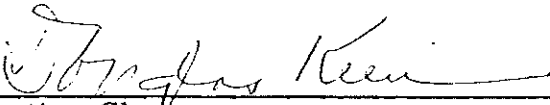
NOW THEREFORE BE IT RESOLVED that the Board of Regents in meeting on January 22, 1966, extends a genuine expression of appreciation to Dr. Kelly Thompson and to members of the faculty and staff who have assisted the President in bringing this Plan into fruition and the firm of Johnson, Johnson & Roy for assisting the College in such a competent manner and that each of the above be highly commended for a job well done; and

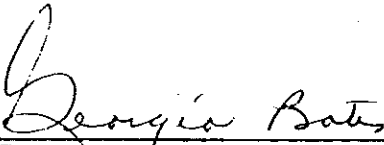
BE IT FURTHER RESOLVED that the Board of Regents take note of certain statements and recommendations contained in President Thompson's Report which are particularly significant at this time. Reference is made to the statement relating to the designation of Western as a university when Dr. Thompson says, "It is therefore my conclusion that such a change in Western's name should be considered at the earliest possible date, and it is with genuine pride that I assure the Board of Regents that Western is ready for such a change. In fact, when compared to a high percentage of the universities of America, Western now has reached the point where it is a university in everything except the name." The Board accepts this statement of assurance and heartily endorses the recommendation with the hope that the Legislature of Kentucky will take the necessary action to bring about university status without delay. Further reference is made to the improved and broadened programs of graduate study which should enable Western to offer the Master of Arts degree in several fields in which there is evidence of adequate facilities, competent faculty and other resources. The Board of Regents not only endorses

and approves such action but wishes to hereby go on record that it is our conviction that Western should confer the Master of Arts degree in many academic areas, and we urge the President to submit specific recommendations of this nature at an early date.

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

There being no further business, upon the motion of Dr. Gilbert, seconded by Mr. Poland, the meeting was adjourned.

  
\_\_\_\_\_  
Acting Chairman

  
\_\_\_\_\_  
Secretary