

MINUTES OF MEETING OF BOARD OF REGENTS
WESTERN KENTUCKY STATE COLLEGE
APRIL 14, 1966

A regular quarterly meeting of the Board of Regents of Western Kentucky State College was held on April 14, 1966, at 11 a.m., Eastern Standard Time, in Suite 1912 of The Kentucky Hotel, Louisville, Kentucky, pursuant to KRS 164.340, notice of such meeting and of the time and place having been given by the Chairman of the Board, according to his statement made at the meeting, in ample time for each member of the Board to attend.

Present were the following members of the Board:

Dr. Harry M. Sparks, Chairman
Mr. Douglas Keen
Dr. W. Gerald Edds
Dr. Chalmer P. Embry

Absent were Mr. Hugh Poland, Mr. Maxey B. Harlin, and Dr. J. T. Gilbert, all of whom were out of the state.

Also present were Dr. Kelly Thompson, President; Mr. Dero G. Downing, Vice President for Administrative Affairs and Treasurer of the Board; Miss Georgia Bates, Secretary; Dr. Raymond L. Cravens, Vice President for Academic Affairs and Dean of the Faculties; and Dr. Paz G. Ramos, intern in administration from the University of the Philippines.

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

Mr. Keen, having been reappointed for a four-year term on the Board by the Governor, qualified as a member of the Board of Regents by taking the Constitutional Oath, which was administered by Miss Bates, a Notary Public for the State of Kentucky.

Dr. Embry, having been appointed for a four-year term on the Board by Governor Edward T. Breathitt, qualified as a member of the Board of Regents by taking the Constitutional Oath, which was administered by Miss Bates in a joint ceremony.

EXECUTIVE ORDER

March 25, 1966

66-235

Secretary of State
Frankfort
Kentucky

I hereby reappoint Douglas Keen, Scottsville, Kentucky, as a member of the Board of Regents of Western Kentucky State College, effective April 1, 1966, for a term ending March 31, 1970.

I hereby appoint Chalmer P. Embry, Owensboro, Kentucky, as a member of the Board of Regents of Western Kentucky State College, effective April 1, 1966, for a term ending March 31, 1970, to fill the vacancy created by expiration of term of Bemis Lawrence.

Please issue to them Commissions.

/s/

Edward T. Breathitt
Governor

The reorganization of the Board followed, necessitated by the appointment and reappointment of Dr. Embry and Mr. Keen, respectively. Dr. Edds nominated Mr. Keen as Vice Chairman of the Board, succeeding Mr. Lawrence. Dr. Embry seconded the motion and moved that nominations cease and that Mr. Keen be elected by acclamation. The motion carried unanimously.

Mr. Keen moved that Miss Bates be re-elected as Secretary of the Board. Dr. Embry seconded the motion and moved that nominations cease and that Miss Bates be elected by acclamation. The motion carried unanimously.

The motion was made by Mr. Keen that Mr. Downing be re-elected by acclamation as Treasurer of the Board. The motion, seconded by Dr. Edds, carried unanimously.

The minutes of the meeting held on February 26, 1966, were presented by the Chairman. Mr. Keen moved, with a second by Dr. Edds, that the minutes be adopted without a reading inasmuch as each member had previously received a copy. The motion carried unanimously.

The next item of business was the presentation by President Thompson of the 1966-67 Operating Budget, copies of which had previously been mailed to the Board members. Mr. Downing and his staff were complimented for the excellence and comprehensiveness of the document; and following discussion and upon

the recommendation of the President, Mr. Keen moved its adoption. The motion was seconded by Dr. Embry; and upon a call of the roll, the vote was as follows:

Aye: Sparks, Keen, Edds, Embry
Nay: None

The proposed 1966-67 salary schedule was presented. In its review it was noted by Mr. Keen that no change had been reflected in the salary of the President and requested that President Thompson absent himself from the meeting for a few minutes so that the Board might discuss his salary. Following discussion, Dr. Edds made the motion that the President's salary be increased from \$25,000 to \$28,000 effective July 1. The motion was seconded by Mr. Keen, and the roll call vote was as follows:

Aye: Sparks, Keen, Edds, Embry
Nay: None

In graciously accepting the increase in salary, Dr. Thompson stated that he was most grateful for the increase and would do everything within his power to justify the Board's action.

Mr. Keen moved, with a second by Dr. Embry, that the 1966-67 salary schedule be accepted. Upon a call of the roll, the vote was as follows:

Aye: Sparks, Keen, Edds, Embry
Nay: None

Presented by the Chairman as an exhibit was a recap of new faculty appointments for the coming school year, as indicated on the salary list, which reflected that thirty-five new members had been employed. In a brief report on the status of faculty personnel needs, Dean Cravens commented on the high number of doctorates that had been acquired by the College. Following discussion and upon the recommendation of President Thompson, Mr. Keen moved for official confirmation of the employment of new personnel and for approval of the following personnel changes:

RETIREMENTS:

<u>Name</u>	<u>Department</u>
G. G. Craig	Penmanship
Sara B. Taylor	Training School
James Poteet, Head	History
Ercell J. Egbert	History
Mrs. Louise Lively	English
Louise Redd	Clinical Services

LEAVES OF ABSENCE, 1966-67 school year:

<u>Name</u>	<u>Department</u>
Robert R. Reeder	Sociology
Mrs. Audrey Jackson	Economics
Noland E. Field	Geography and Geology (extension requested through next school year)

RESIGNATIONS effective at the conclusion of the 1965-66 school year:

<u>Name</u>	<u>Department</u>
Jerry G. Beard	Accounting (to return to graduate school)
Ghazi Douwaji	Economics
John T. Jacobson	Economics
Mrs. Norma C. Noonan	Government
James Norman Porter, Jr.	Sociology
Calvin R. Welch, Jr.	Sociology (to return to graduate school)
Joseph W. Morris	Secondary Education (to accept department headship elsewhere)
Lester E. Tuttle, Jr.	Secondary Education
James P. Anderson	Art (expiration of one-year contract)
Michael Jung	Art
Tom Ecker	English and Physical Education
Charles Modlin	English (to return to graduate school)
James Wise	English
David M. Doll	English
Janet Christy Chamberlin	Foreign Languages (maternity resignation)
Lewis Edward Haymes	Foreign Languages (salary unsatisfactory)
Nancy Yarbrough	English (getting married and taking up residence elsewhere)
Walter B. Nimocks	History
Jack Bemis	Music (expiration of one-year appointment)
Joyce Perry	Library (returning to her home in New York)

REASSIGNMENT:

<u>Name</u>	<u>Department</u>
Ruth Hines Temple	Art (from headship of the department to a full-time faculty member)

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

Aye: Sparks, Keen, Edds, Embry
Nay: None

The next item on the agenda was the presentation of twelve recommendations to the President from the Vice President for Academic Affairs--the result of studies, conferences, etc., with other Deans, Department Heads, and the President. The full report, having been distributed to the Board members, follows in partially condensed form:

1. Establishment of Master of Arts degrees in History and English.
2. Revision of guidelines for the Graduate Faculty.

3. Approval of the joint program with the state colleges and University of Kentucky leading to the doctoral degree in education.
4. Creation of a Department of Philosophy.
5. Authorization to proceed with the development of two-year curricula in Electrical Engineering Technology and Civil Engineering Technology.
6. Nominations for Department Headships:
 - a. History, Dr. Crawford Crowe; annual salary, \$13,404
 - b. Philosophy, Dr. Ronald Nash; annual salary, \$12,360
 - c. Physics, Dr. Frank Six; annual salary, \$15,000
 - d. Agriculture, Dr. Wm. Stroube; annual salary, \$15,200
7. Establishment of a major in Mass Media Journalism under both the Education and the Arts and Science curricula.
8. Establishment of a major in Classics under the Arts and Science curriculum to include a combination of courses in Latin and Greek.
9. Recognition of Nursing minor in partial fulfillment of a four-year Arts and Science Degree Program.

Following full discussion and upon the recommendation of Dr. Thompson,

Mr. Keen moved for approval of the report in its entirety. The motion was seconded by Dr. Edds; and upon a call of the roll, the vote was as follows:

Aye: Sparks, Keen, Edds, Embry
 Nay: None

Dr. Edds introduced and moved the adoption of the following resolution pertaining to Women's Dormitory No. 4 and Men's Dormitories Nos. 6 and 7:

RESOLUTION

BE IT RESOLVED, that Amendment Number 1 to the Loan Agreement dated September 1, 1965, between Western Kentucky State College and the Housing and Home Finance Agency and identified as Contract No. H-302-2940, applying to Project No. CH-Ky-87 (D), having been submitted to the Board of Regents by President Kelly Thompson, be hereby ratified as executed. This ratification includes the signing of the aforementioned Amendment Number 1 to the Loan Agreement, Contract No. H-302-2940, by Dr. Harry M. Sparks, Chairman of the Board.

The motion was seconded by Mr. Keen; and the roll call vote was as follows:

Aye: Sparks, Keen, Edds, Embry
 Nay: None

Upon the recommendation of the President, adoption of the following resolution was moved by Mr. Keen:

RESOLUTION

WHEREAS, it has become necessary to purchase additional real estate for the orderly expansion of the facilities of Western Kentucky State College; and

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

NOW THEREFORE BE IT RESOLVED, that the Board of Regents hereby authorizes President Kelly Thompson to take the necessary steps on behalf of the Board of Regents for the acquisition of a five-acre tract of real estate with no improvements, at a price of \$31,575, located on South Avenue, Bowling Green, Kentucky. Said property is directly across the railroad from the Academic-Athletic Building and fronts 76 feet on South Avenue, running back in a triangular point to the railroad.

Subject property is more particularly described as follows by a deed recorded in the Clerk's Office, Warren County Court: "A certain parcel of land located on South Avenue in the City of Bowling Green, Warren County, Kentucky, beginning at an iron pin in the line of South Avenue, a corner to this lot; thence with the line of South Avenue S. 76 degrees 55 minutes W. 187.8 feet to a corner post, a corner common to this tract and the McPeak lot; thence with the McPeak line S. 4 degrees 49 minutes W. 150 feet to an iron pin; thence S. 76 degrees 37 minutes W. 100 feet to an iron pin, a corner to McPeak and Jones; thence with the rear line of the lots fronting on Johnson Street S. 4 degrees 50 minutes W. 858.7 feet to a stake in the right of way line of the railroad; thence with the right of way line of the railroad N. 37 degrees 15 minutes E. 507.3 feet to a stake, another corner to this tract; thence N. 4 degrees 57 minutes E. 669.0 feet to the point of beginning, containing 4.925 acres, more or less.

This is the same property conveyed to College Heights Foundation by Opportunities of Bowling Green, Inc., a Kentucky corporation, by deed dated September 9, 1965, and recorded in Deed Book 359, Page 68, in the office of the Clerk of the Warren County Court.

Dr. Embry seconded the motion; and upon a call of the roll, the vote was as follows:

Aye: Sparks, Keen, Edds, Embry
Nay: None

At this point in the meeting, Mr. Bemis Lawrence, having been invited by the President to join the group for luncheon, arrived.

A discussion followed regarding the National Association of College and University Attorneys in which the College holds membership and which Mr. Lawrence serves as Southern Regional Chairman of the Membership Committee. It was the unanimous opinion that Mr. Lawrence had served the College most effectively, along with other attorney members of the Board, as a representative

to the annual meetings of the NACUA and that his continued services in this connection would be of great value to Western. Upon the recommendation of the President, Mr. Keen moved that Mr. Lawrence be invited as a representative of the College to attend the annual meeting of the National Association of College and University Attorneys to be held at Princeton University on June 23, 24, and 25 with all expenses to be paid by Western. The motion was seconded by Dr. Embry; and upon roll call, the vote was as follows:

Aye: Sparks, Keen, Edds, Embry
Nay: None

Mr. Lawrence accepted the invitation. Dr. Thompson urged the other attorney members of the Board to give serious consideration to joining with Mr. Lawrence in representing Western at the June meeting.

The Board reassembled for luncheon and a continuation of the Board meeting.

The following resolution was presented by the Chairman, the adoption of which was moved by Mr. Keen:

RESOLUTION

WHEREAS, Western Kentucky University has experienced its greatest era of physical growth and expansion during the past decade; and

WHEREAS, this physical growth has been accompanied by continued development and progress--intellectually, academically, and morally; and

WHEREAS, a major and lasting contribution has been made to this growth, development, and progress by a competent, well-qualified and dedicated man who has served on the Board of Regents; and

WHEREAS, the man to whom we refer, Mr. H. Bemis Lawrence, has been a member of this Board from July 5, 1955, to March 31, 1966, during which time he has served faithfully both in the general cause of public higher education and in the specific advancement of Western Kentucky University;

NOW THEREFORE BE IT RESOLVED, that the Board of Regents in its meeting on April 14, 1966, expresses on behalf of the Board, the President, and all Western, gratitude and appreciation to Mr. Lawrence for the outstanding contribution which he has made to Western and to those it serves.

BE IT FURTHER RESOLVED, that this Resolution be properly transmitted to Mr. Lawrence by President Kelly Thompson so that he will be fully aware of the great value placed upon his innumerable contributions to the institution which he has so faithfully served for almost eleven years and know that his continuing friendship and support will be cherished forever.

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

Mr. Lawrence graciously expressed appreciation for the resolution and for the friendship and wonderful spirit which prompted it. He was praised by the President for his great dedication and contribution to Western.

At this point, Dr. Thompson paid tribute to Dr. Paz G. Ramos, whose internship would come to a termination on April 27. He gave an outline of her work during the fall and winter months which she has spent on the Western campus. He stated that she had endeared herself to the College and to the entire community. At the suggestion of the President, Mr. Keen moved that the Board of Regents prepare a resolution for the minutes and for transmittal to President Carlos P. Romulo and to Dean Alfredo T. Morales at the University of the Philippines, expressing its appreciation for having had Dr. Ramos at Western and its gratitude for the contribution which she had made to Western. The motion was seconded by Dr. Embry and carried unanimously.

Dr. Ramos graciously responded and thanked the Board for its overwhelming acceptance of her and for all that the members had done to make her stay at Western most enjoyable and fruitful of results. She stated that she would carry the Spirit of Western back to the University of the Philippines where it would radiate in the life and fiber of the students, faculty, and administration of the institution.

There being no further business at this session of the meeting, the Board proceeded to the offices of Mr. Bemis Lawrence, 1129 Kentucky Home Life Building, for the sale of Consolidated Educational Buildings Revenue Bonds, Series D and Series E. The Board was joined by Mr. Franklin P. Hay of the firm of Skaggs and Hays, Bond Counsel.

Thereupon, President Thompson stated that in connection with the authorization and sale of the Western Kentucky State College Consolidated Educational Buildings Revenue Bonds, Series D, and Western Kentucky State College Consolidated Educational Buildings Revenue Bonds, Series E, it had become necessary to make certain changes in the resolutions authorizing such bonds, as was contemplated by Section 2.10 of each of the resolutions adopted on January 22, 1966, authorizing such bonds, that pursuant to Section 2.10 of

each of such resolutions the President of the College and the Chairman of the Board of Regents have determined that such changes are necessary and have directed the Secretary of the Board of Regents, with the assistance of the Fiscal Agents for the College in connection with the issuance of such bonds and Bond Counsel, to prepare the necessary amendatory resolutions in the form of supplemental resolutions with reference to each of such bond issues, to distribute the form of same to prospective bidders for such bonds, to publish a notice of sale of such bonds and to distribute information to such bidder, all consistent with the forms of such supplemental resolutions. He further stated that pursuant to such Section 2.10 of such resolutions adopted on January 22, 1966, it was necessary at this time, prior to the sale of such two bond issues, to adopt such supplemental resolutions.

Thereupon, Mr. Keen caused to be read the following resolution and moved that all rules be suspended and that such proposed resolution be adopted.

A SUPPLEMENTAL 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 (which College, pursuant to a law adopted at the 1966 regular session of the General Assembly of Kentucky, and which will be effective on June 16, 1966, will be designated Western Kentucky University instead 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" (the "Bond 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 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, at an aggregate estimated cost (including payments to contractors, the fees of architects and engineers and other necessary incidental costs, an adequate allowance for unforeseen contingencies etc.) of \$4,756,415; and the Board proposes to provide such aggregate sum from the following sources:

(a) The sum of \$1,078,415 applied for and obtained as a grant from the United States Department of Health, Education and Welfare;

(b) The sum of \$1,478,000 applied for and obtained pursuant to a Loan Agreement with the United States Department of Health, Education and Welfare (such amount to be represented by Series E Bonds to be authorized by Series E Resolution and which are to be offered at public sale subject to the terms and conditions of said Loan Agreement); and

(c) The net proceeds of the Series D Bonds hereinafter authorized which are to be offered at public sale without any purchase guarantee from any Government agency; 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 (the "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, as 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, the Series C 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 on the Series E Bonds to be simultaneously authorized and issued; 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

WHEREAS, the Board of Regents, on January 22, 1966, adopted a resolution entitled:

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, which in Section 2.10 provided that if it should be determined by the President of the College and the Chairman of the Board of Regents prior to the publication of the notice of sale of the Series D Bonds that for any reason it was necessary or desirable that any changes be made in the resolution authorizing such bonds the Secretary of the Board of Regents was authorized 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 Bond Counsel, to prepare the necessary amendatory resolution or a resolution which might be substituted for such resolution adopted on January 22, 1966, and distribute the form of same to prospective bidders for such bonds and to publish a notice of sale of such bonds and distribute information to bidders as to such bonds, all consistent with the form of such amendatory resolution or such resolution which might be substituted for the resolution adopted on January 22, 1966, and it was provided that such amendatory resolution or resolution to be adopted in substitution for the resolution adopted on January 22, 1966, might 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; and

WHEREAS, it is hereby determined that this supplemental resolution may be adopted by the Board of Regents just prior to the opening of bids upon such bonds if copies of same are so distributed to prospective bidders prior to the date advertised for the opening of such bids,

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

ARTICLE I - Definition and Authority.

Section 1.01. This supplemental resolution (hereinafter referred to as the "Series D Resolution") is adopted in accordance with Article III, Section 2.03, of the Resolution, and as authorized by the resolution adopted by such Board of Regents on January 22, 1966.

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 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 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 (Inclusive)</u>	<u>Principal Amount</u>	<u>Date of Maturity</u>
1-13	\$ 65,000	May 1, 1968
14-26	65,000	May 1, 1969
27-40	70,000	May 1, 1970
41-46	30,000	May 1, 1971
47-53	35,000	May 1, 1972
54-60	35,000	May 1, 1973
61-67	35,000	May 1, 1974
68-74	35,000	May 1, 1975
75-80	30,000	May 1, 1976
81-87	35,000	May 1, 1977
88-94	35,000	May 1, 1978
95-101	35,000	May 1, 1979
102-108	35,000	May 1, 1980
109-115	35,000	May 1, 1981
116-122	35,000	May 1, 1982
123-129	35,000	May 1, 1983
130-136	35,000	May 1, 1984
137-144	40,000	May 1, 1985
145-152	40,000	May 1, 1986
153-161	45,000	May 1, 1987
162-169	40,000	May 1, 1988
170-178	45,000	May 1, 1989
179-186	40,000	May 1, 1990
187-195	45,000	May 1, 1991
196-203	40,000	May 1, 1992
204-214	55,000	May 1, 1993
215-227	65,000	May 1, 1994
228-330	515,000	May 1, 1995
331-440	550,000	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 bonds numbered 81 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 November 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 November 1, 1976, through May 1, 1981	- 103%
On and after November 1, 1981, through May 1, 1986	- 102%
On and after November 1, 1986, through May 1, 1991	- 101%
On and after November 1, 1991, but prior to final maturities	- 100%

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 (which College, pursuant to a law adopted at the 1966 regular session of the General Assembly of Kentucky, and which will be effective on June 16, 1966, will be designated Western Kentucky University instead 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 April 14, 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 becomes 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, the Series E Bonds simultaneously authorized and issued, 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 81 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 November 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 November 1, 1976, through May 1, 1981	-	103%
On and after November 1, 1981, through May 1, 1986	-	102%
On and after November 1, 1986, through May 1, 1991	-	101%
On and after November 1, 1991, but prior to final maturities	-	100%

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 is 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 parentheses should appear only on coupons maturing on and after May 1, 1977, attached to Bonds numbered 81 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, TRUSTEE

(Manual Signature)

 Authorized Officer

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

Date of Registration	Name of Registered Holder	Signature of Authorized Officer of Trustee
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 2.10. The Series D Bonds herein authorized and \$1,478,000 of Series E Bonds authorized by a separate resolution of such Board of Regents shall be offered at public sale upon sealed bids which shall be opened and considered by the Board on the same day and at the same hour, and neither Series shall be awarded unless both are awarded. 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 shall be in session. The Series D Bonds shall be offered as a whole, at not less

than ninety-nine per cent (99%) of par, plus accrued interest, with a maximum coupon rate of six per cent (6%) per annum and at an average net interest cost to the Board not exceeding six per cent (6%) per annum, and otherwise upon terms substantially the same as in the case of the offering of the Series E Bonds.

The Series E Bonds shall be offered at not less than par and accrued interest, on the basis of consecutive full maturities, beginning with the first maturity, at an average net interest cost to the Board not exceeding three per cent (3%) per annum for the Bonds offered to be purchased, and otherwise according to the terms of the Board's Loan Agreement or Loan Agreements with the United States of America. 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, and if acceptable bids are received for the Series D Bonds and the Series E Bonds, 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.

The Fiscal Agents having submitted a proposed form of "Notice of Sale of Bonds," proposed separate "Official Bid Forms" for the Series D Bonds and Series E Bonds, respectively, and their draft of an "Official

Statement" for the purpose of providing adequate information to prospective bidders, and the same having been examined by the President of the College, the Chairman of its Board of Regents, the Business Staff of the College, the Fiscal Agents for the College and its Bond Counsel, all of whom have approved such forms, and the Board of Regents, each of said instruments is hereby approved, and the use thereof is hereby authorized in complying with the provisions of this Section 2.10. It is further hereby determined that such forms and such use are in compliance with such resolution adopted on January 22, 1966.

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 and Series E Construction Account."

The Series D Bonds and the Series E Bonds shall be delivered to the respective purchasers thereof simultaneously (whether in one place or more than one place) against payment of the respective purchase prices according to the accepted bids; and immediately thereafter (or as soon thereafter as may be feasible) the Treasurer of the Board shall deposit in the Bond Fund (a) all sums received as accrued interest on the Series D Bonds, (b) all sums received as accrued interest on the Series E Bonds, and (c) additionally, from the proceeds of the Series D and/or or Series E Bonds such a sum as shall cause the total amount so deposited in the Bond Fund to be equal to all interest which will accrue on all of the Series D Bonds and all of the Series E Bonds to November 1, 1967, computed at the respective applicable coupon rates.

The entire remaining balance of the proceeds of the Series D Bonds and the Series E Bonds shall be transmitted by the Treasurer to the Treasurer

of the Commonwealth, with the advice that the same is tendered for deposit in said Construction Account.

Additionally, there shall be deposited in said Construction Account, as soon as received from time to time, the aggregate sum of \$1,076,415 received as a grant from the United States Department of Health, Education and Welfare (all subject to adjustment upon final audit as hereinafter provided).

The attention of the Commissioner of Finance of the Commonwealth, and of the Treasurer of the Commonwealth is directed to controlling laws, rules and regulations of the United States with reference to the grant and loan above referred to, wherein it is contemplated that such grant and such loan may initially be approved upon the basis of estimates of the costs of the building project to which the same is applicable; provided, however, that such grant and/or loan is or are initially calculated and approved on the basis of estimates of such portions of the costs of such building undertaking as is initially assumed to be eligible under the controlling laws, rules and regulations, with provision that upon completion of such building undertaking there will be an audit of the actual costs thereof by the Agent of the United States Government from which the related grants and/or loans are obtained—and that if upon such audit it shall be caused to appear that the actual final costs are less than the estimated costs as represented in the Board's application for such grant and/or loan then the difference (if any) shall be subject to adjustments requiring a return thereof to the related United States Government agency. Accordingly, it is necessary, and is hereby so provided, that in the accounting for the disposition of the moneys in the aforesaid Construction Account the Commissioner of Finance and/or the Treasurer of the Commonwealth, as may be appropriate, shall keep separate

records of the costs of each of the individual educational buildings undertakings (with necessary appurtenant facilities), in order that such required auditing may be made. In this connection it is understood and agreed that there is no prohibition against the commingling of all of the various deposits provided to be made into said Construction Account, but only that separate accounting procedures be observed, in order that such audits may be made.

In the event that it shall be disclosed by the audit or audits of the appropriate and related agencies of the United States Government concerning the governmental grant and/or loan that according to the controlling laws, rules and regulations the amount contributed by the United States Government under such grant and/or loan is or are has or have been in excess of that portion of the cost which is eligible for Federal financial assistance under the applicable laws, rules and regulations, the Board covenants and agrees that the same will be refunded to the United States Government from the aforesaid Construction Account, and authority for such refund or reimbursement is hereby given.

With due respect to the foregoing, the Treasurer of the Commonwealth is hereby authorized and requested to make disbursements from said Construction Fund 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 and completing the educational buildings and necessary appurtenant facilities identified in 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 (and in the case of each building undertaking related to a grant or Loan Agreement with an agency of the United States Government, only with the additional approval of such agency, by a duly authorized representative thereof),

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 a proper contract duly awarded therefor.

Disbursements from said Construction Fund relating to contracts duly made with the Fiscal Agents for their professional services in advice and other professional services in the presentation of the Series D Bonds for marketing purposes (including the assumptions by such Fiscal Agents of expenses incident thereto) shall not be subject to approval by such Architects or Engineers, and shall be chargeable solely to such amount deposited in said Construction Fund as may be attributable otherwise than to loans or grants received from governmental agencies.

Otherwise than as specifically provided herein, any balance remaining in said Construction Account after the erection and completion 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. The action of the Board of Regents in adopting said resolution of January 22, 1966, is hereby authorized, ratified and confirmed, and such resolution shall continue in full force and effect to the extent only of authorizing the procedure herein provided for in authorizing such \$2,200,000 of bonds by this supplemental resolution.

Section 2.13. 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.

The motion was duly seconded by Dr. Edds. Upon said motion and resolution having been fully considered, the Chairman of the Board of Regents put the question; and upon the roll call, the vote was as follows:

Aye: Sparks, Keen, Edds, Embry

Nay: None

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

Thereupon, Dr. Edds caused to be read the following resolution and moved that all rules be suspended and that such proposed resolution be adopted.

A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,478,000 OF CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES E, OF THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE.

WHEREAS, the Board of Regents of Western Kentucky State College (which College, pursuant to a law adopted at the 1966 regular session of the General Assembly of Kentucky, and which will be effective on June 16, 1966, will be designated Western Kentucky University instead 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 Resolu-

tion), 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 April 14, 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," (the "Bond Fund") and provision has been duly made for the payment of 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 and a planetarium, which together with such existing science buildings 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 \$1,478,000, 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. An aggregate estimated cost of the projects financed in whole or in part by the issuance of such Series D Bonds and Series E Bonds (including pe,

ments to contractors, the fees of architects and engineers and other necessary incidental costs, an adequate allowance for unforeseen contingencies, etc.) of \$4,756,415; and the Board proposes to provide such aggregate sum from the following sources:

(a) The sum of \$1,078,415 applied for and obtained as a grant from the United States Department of Health, Education and Welfare;

(b) The sum of \$1,478,000 applied for and obtained pursuant to a Loan Agreement with the United States Department of Health, Education and Welfare (such amount to be represented by Series E Bonds authorized by this Series E Resolution and which are to be offered at public sale subject to the terms and conditions of said Loan Agreement); and

(c) The net proceeds of the Series D Bonds authorized by Series D Resolution which are to be offered at public sale without any purchase guarantee from any Government agency; 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 \$1,478,000 and it has been ascertained that the average of the annual Revenues from the Consolidated Educational Buildings Project (the "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, as adjusted in the authorized manner, was equal to more than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (as defined therein) for any succeeding twelve-month period ending May 1 on the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds to be simultaneously authorized and issued, and the Series E Bonds to be authorized and issued in an amount sufficient to cover the cost of the construction hereinafter detailed, in said total principal amount of \$1,478,000; 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 such 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; and

WHEREAS, the Board of Regents, on January 22, 1966, adopted a resolution entitled:

A RESOLUTION authorizing the issuance of \$1,565,000 of Consolidated Educational Buildings Revenue Bonds, Series E, of the Board of Regents of Western Kentucky State College,

which in Section 2.10 provided that if it should be determined by the President of the College and the Chairman of the Board of Regents prior to the publication of the notice of sale of the Series E Bonds that for any reason it was necessary or desirable that any changes be made in the resolution authorizing such bonds the Secretary of the Board of Regents was authorized upon the direction of such President and Chairman, with the assistance of the Fiscal Agents for the College in connection with the issuance of such bonds and Bond Counsel, to prepare the necessary amendatory resolution or a resolution which might be substituted for such resolution adopted on January 22, 1966, and distribute the form of same to prospective bidders for such bonds and to publish a notice of sale of such bonds and distribute information to bidders as to such bonds, all consistent with the form of such amendatory resolution or such resolution which might be substituted for the resolution adopted on January 22, 1966, and it was provided that such amendatory resolution or resolution to be adopted in substitution for the resolution adopted on January 22, 1966, might 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; and

WHEREAS, it is hereby determined that this supplemental resolution may be adopted by the Board of Regents just prior to the opening of bids upon such bonds if copies of same are so distributed to prospective bidders prior to the date advertised for the opening of such bids,

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

ARTICLE I - Definitions and Authority.

Section 1.01. This supplemental resolution (hereinafter referred to as the "Series E Resolution") is adopted in accordance with Article II, Section 2.03, of the Resolution, and as authorized by the resolution adopted by such Board of Regents on January 22, 1968

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 Four Hundred and Seventy-eight Thousand Dollars (\$1,478,000). 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 re-adapting certain facilities in such existing science building, additions to such existing science building, which additions shall consist of an additional science building 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 Buildings 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 such that the average net interest cost to the Board will not exceed three per cent (3%) per annum, as provided in the said Loan Agreement or Loan Agreements, with the United States Commissioner of Education, 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 in ascending order of maturity 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>
1-8	\$28,000	May 1, 1971
9-16	40,000	May 1, 1972
17-24	40,000	May 1, 1973
25-33	45,000	May 1, 1974
34-42	45,000	May 1, 1975
43-51	45,000	May 1, 1976
52-60	45,000	May 1, 1977
61-70	50,000	May 1, 1978
71-80	50,000	May 1, 1979
81-90	50,000	May 1, 1980
91-101	55,000	May 1, 1981
102-112	55,000	May 1, 1982
113-123	55,000	May 1, 1983
124-135	60,000	May 1, 1984
136-147	60,000	May 1, 1985
148-159	60,000	May 1, 1986
160-171	60,000	May 1, 1987
172-184	65,000	May 1, 1988
185-197	65,000	May 1, 1989
198-211	70,000	May 1, 1990
212-225	70,000	May 1, 1991
226-240	75,000	May 1, 1992
241-255	75,000	May 1, 1993
256-270	75,000	May 1, 1994
271-285	75,000	May 1, 1995
286-298	65,000	May 1, 1996

Section 2.04. Said Series E Bonds shall be issued in coupon form, Bonds numbered 1 through 3 each in the denomination of \$1,000, and Bonds numbered 4 through 298 each 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 which at the time of payment thereof shall be legal tender for payment of debts due the United States of America, 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, 1977, and thereafter (being the Bonds numbered 52 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 November 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 November 1, 1976, through May 1, 1981	- 103%
On and after November 1, 1981, through May 1, 1986	- 102%
On and after November 1, 1986, through May 1, 1991	- 101%
On and after November 1, 1991, but prior to final maturities	- 100%

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 the 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 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 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. _____

\$ _____ 00

The Board of Regents of Western Kentucky State College (which College pursuant to a law adopted at the 1966 regular session of the General Assembly of Kentucky, and which will be effective on June 15, 1966, will be designated Western Kentucky University instead 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 Thousand Dollars (\$ 000) 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 debts due the United States of America, 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 April 14, 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 \$1,478,000 under the Resolution for the purposes of financing 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 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 becomes 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, Series D Bonds simultaneously authorized and issued, 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, 1977, and thereafter (being the Bonds numbered 52 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 November 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 redemption date:

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

In the event the Board of Regents shall exercise its power 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 any of the Cities of Louisville, Kentucky and New York, New York. All interest called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to accrue 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, 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 debts due the United States of America 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 May 1, 1977, attached to Bonds numbered 52 to 298, 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)

Date of Registration	Name of Registered Holder	Signature of Authorized Officer of Trustee
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 2.10. The Series E Bonds herein authorized and \$2,200,000 of Series D Bonds authorized by a separate resolution of such Board of Regents shall be offered at public sale upon sealed bids which shall be opened and considered by the Board on the same day and at the same hour, and neither Series shall be awarded unless both are awarded. 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 said Series E Bonds shall be received at a designated place and until some day and hour when the Board will be in session.

The Series D Bonds shall be offered as a whole, at not less than ninety-nine per cent (99%) of par, plus accrued interest, with a maximum coupon rate of six per cent (6%) per annum and at an average net interest cost to the Board not exceeding six per cent (6%) per annum, and otherwise upon terms substantially the same as in the offering of the Series E Bonds.

The Series E Bonds shall be offered at not less than par and accrued interest, on the basis of consecutive full maturities, beginning with the first maturity, at an average net interest cost to the

Board not exceeding three per cent (3%) per annum for the Bonds offered to be purchased, and otherwise according to the terms of the Board's Loan Agreement or Loan Agreements with the United States Commissioner of Education. 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, and if acceptable bids are received for the Series D Bonds and the Series E Bonds, 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 multiple 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 statements to all interested bidders upon request.

The Fiscal Agents having submitted a proposed form of "Notice of Sale of Bonds," proposed "Official Bid Forms" for the Series D Bonds and the Series E Bonds, respectively, and a draft of an "Official Statement" for the purpose of providing adequate information to prospective bidders, and the same having been examined by the President of the College, the Chairman of its Board of Regents, the Business Staff of the College, the Fiscal Agents for the College and its Counsel, all of whom have approved such forms, and the Board of Regents, each of said instruments is hereby approved, and the use thereof hereby authorized in complying with the provisions of this Section 2.10. It is further hereby determined that such forms and such use are in compliance with such resolution adopted on January 22, 1966.

Section 2.11. There was established by said Series D Resolution (which action is hereby reaffirmed) 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 and Series E Construction Account."

The Series D Bonds and the Series E Bonds shall be delivered to the respective purchasers thereof simultaneously (whether in one place or more than one place) against payment of the respective purchase prices according to the accepted bids; and immediately thereafter (or as soon thereafter as may be feasible) the Treasurer of the Board shall deposit in the Bond Fund (a) all sums received as accrued interest on the Series D Bonds, (b) all sums received as accrued interest on the Series E Bonds, and (c) additionally, from the proceeds of the Series D and/or the Series E Bonds such a sum as shall cause the total amount so deposited in the Bond Fund to be equal to all interest which will accrue on all of the Series D Bonds and all of the Series E Bonds to November 1, 1967, computed at the respective applicable coupon rates.

The entire remaining balance of the proceeds of the Series D Bonds and the Series E Bonds shall be transmitted by the Treasurer to the Treasurer of the Commonwealth, with the advice that the same is tendered for deposit in said Construction Account.

Additionally, there shall be deposited in said Construction Account, as soon as received from time to time, the aggregate sum of \$1,078,415 received as a grant from the United States Commissioner of Education (all subject to adjustment upon final audit as hereinafter provided).

The attention of the Commissioner of Finance of the Commonwealth, and of the Treasurer of the Commonwealth is directed to controlling laws, rules and regulations of the United States with reference to the grant and loan above referred to, wherein it is contemplated that such grant and such loan may initially be approved upon the basis of estimates of the costs of the building project to which the same is applicable; provided, however, that such grant and/or loan

is or are initially calculated and approved on the basis of estimates of such portions of the costs of such building undertaking as is initially assumed to be eligible under the controlling laws, rules and regulations, with provision that upon completion of such building undertaking there will be an audit of the actual costs thereof by the Agency of the United States Government from which the related grants and/or loans are obtained - and that if upon such audit it shall be caused to appear that the actual final costs are less than the estimated costs as represented in the Board's application for such grant and/or loan then the difference (if any) shall be subject to adjustments requiring the return thereof to the related United States Government Agency. Accordingly, it is necessary, and is hereby so provided, that in the accounting for the disposition of the moneys in the aforesaid Construction Account the Commissioner of Finance and/or the Treasurer of the Commonwealth, as may be appropriate, shall keep separate records of the costs of each of the individual educational buildings undertaking (and necessary appurtenant facilities), in order that such required audit may be made. In this connection it is understood and agreed that there is no prohibition against the commingling of all of the various amounts provided to be made into said Construction Account, but only that separate accounting procedures be observed, in order that such audit may be made.

In the event that it shall be disclosed by the audit or audits of the appropriate and related agencies of the United States Government concerning the governmental grant and/or loan that according to the controlling laws, rules and regulations the amount contributed by the United States Government under such grant and/or loan is or are has or have been in excess of that portion of the cost which is eligible for Federal financial assistance under the applicable laws, rules and regulations, the Board covenants and agrees that the

same will be refunded to the United States Government from the aforesaid Construction Account, and authority for such refund or reimbursement is hereby given.

With due respect to the foregoing, the Treasurer of the Commonwealth is hereby authorized and requested to make disbursements from said Construction Account 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 and completing the educational buildings and necessary appurtenant facilities identified in 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 the construction, as to each disbursement (and in the case of each building undertaking related to a grant or Loan Agreement with the United States Commissioner of Education, only with the additional approval of the Commissioner or by his duly authorized representative), 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 a proper contract duly awarded therefor.

Disbursements from said Construction Fund relating to contracts duly made with the Fiscal Agents for their professional services in advice and other professional services in the presentation of the Series E Bonds for marketing purposes (including the assumption by such Fiscal Agent of expenses incident thereto) shall not be subject to approval by such Architects or Engineers, and shall be chargeable solely to such amount deposited in said Construction Fund as may be attributable otherwise than to loans or grants received from governmental agencies.

Otherwise than as specifically provided herein, any balance remaining in said Construction Account after the erection and completion 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. The action of the Board of Regents in adopting said resolution of January 22, 1966, is hereby authorized, ratified and confirmed, and such resolution shall continue in full force and effect to the extent only of authorizing the procedure herein provided for in authorizing such \$1,478,000 of bonds by this supplemental resolution.

Section 2.13. 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.

The motion was duly seconded by Dr. Embry. Upon such motion and resolution having been fully considered, the Chairman of the Board of Regents put the question; and upon the roll call, the vote was as follows:

Aye: Sparks, Keen, Edds, Embry
 Nay: None

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

Thereupon, President Thompson stated that in connection with the issuance of such bonds it was necessary to authorize the imposition of student registration fees in accordance with those previously approved by the Council on Public Higher Education in Kentucky. Thereupon, Dr. Embry caused to be read the following resolution and moved that all rules be suspended and that said proposed resolution be adopted.

RESOLUTION PERTAINING TO FEES TO BE CHARGED TO STUDENTS OF WESTERN KENTUCKY STATE COLLEGE.

WHEREAS, on February 23, 1966, the Council on Public Higher Education in Kentucky adopted a resolution which determined the amount of fees to be charged students at the state colleges in Kentucky, including Western Kentucky State College, and it is deemed desirable and proper that the Board of Regents should officially concur in the determination of such fees,

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

1. That the Board of Regents of Western Kentucky State College officially concurs in the following Entrance Fee Schedule, effective at the beginning of the Fall Term, 1966-67 school year:

FULL-TIME STUDENTS

Semester Fees for Resident Students	\$ 120.00 ^a
Semester Fees for Non-Resident Students	290.00 ^b
Summer School for Resident Students	60.00 ^c
Summer School for Non-Resident Students	145.00 ^d

^aIncludes \$100 Registration Fee and \$20 Incidental Fee

^bIncludes \$270 Registration Fee and \$20 Incidental Fee

^cIncludes \$ 50 Registration Fee and \$10 Incidental Fee

^dIncludes \$135 Registration Fee and \$10 Incidental Fee

Part-Time Students

<u>Residents of Kentucky</u>	<u>Undergraduate</u>	<u>Graduate</u>
1 credit hour	\$ 9.00	\$ 12.00
2 credit hours	18.00	24.00

3 credit hours	27.00	36.00
4 credit hours	36.00	48.00
5 credit hours	45.00	60.00
6 credit hours	54.00	72.00
7 credit hours	63.00	84.00
8 credit hours	72.00	96.00
9 credit hours	81.00	100.00
10 credit hours	90.00	100.00
11 credit hours	99.00	100.00
12 credit hours or more	100.00	100.00

Non-Residents of Kentucky

1 credit hour	\$ 22.50	\$ 30.00
2 credit hours	45.00	60.00
3 credit hours	67.50	90.00
4 credit hours	90.00	120.00
5 credit hours	112.50	150.00
6 credit hours	135.00	180.00
7 credit hours	157.50	210.00
8 credit hours	180.00	240.00
9 credit hours	202.50	270.00
10 credit hours	225.00	270.00
11 credit hours	247.50	270.00
12 credit hours or more	270.00	270.00

2. That this resolution shall be in full force and effect from and after its adoption and shall supersede previous proceedings in regard to matters embraced herein.

The motion was duly seconded by Dr. Edds. Upon said motion and resolution having been duly considered, the Chairman of the Board of Regents put the question; and upon the roll call, the vote was as follows:

Aye: Sparks, Keen, Edds, Embry
Nay: None

Thereupon, the Chairman of the Board of Regents declared that the motion had carried and that said resolution had been adopted prior to 2:00 P. M., Eastern Standard Time.

Thereupon, the hour of 2:00 P. M., Eastern Standard Time, having arrived for the opening of bids with reference to the Consolidated Educational Buildings Revenue Bonds, Series D, and the Consolidated Educational Buildings Revenue Bonds, Series E, all of such bids were opened and fully considered.

Thereupon, Mr. Keen caused to be read the following resolution and moved that all rules be suspended and that such proposed resolution be adopted.

RESOLUTION ACCEPTING SUCCESSFUL BID ON \$2,200,000
 OF WESTERN KENTUCKY STATE COLLEGE CONSOLIDATED
 EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES D, AND
 ACCEPTING THE SUCCESSFUL BID ON \$1,478,000 OF
 WESTERN KENTUCKY STATE COLLEGE CONSOLIDATED EDU-
 CATIONAL BUILDINGS REVENUE BONDS, SERIES E.

WHEREAS, pursuant to resolutions adopted on January 22, 1966, by the Board of Regents of Western Kentucky State College a Notice of Sale of Bonds with reference to Western Kentucky State College Educational Buildings Revenue Bonds, Series D, in the amount of \$2,200,000, dated May 1, 1966, and Consolidated Educational Buildings Revenue Bonds, Series E, in the amount of \$1,478,000, dated May 1, 1966, has been duly published in The Bond Buyer, New York, New York, on April 1, 1966, and in The Courier-Journal, Louisville, Kentucky, on April 1, 1966, both of which publications are hereby authorized, ratified and approved in the forms which they were made, and

WHEREAS, there has been distributed to prospective bidders for such bonds an Official Statement of the Board of Regents of Western Kentucky State College relating to such bonds, and an Official Bid Form as to such Series D Bonds and an Official Bid Form with reference to such Series E Bonds, the forms of which Official Statement and Official Bid Forms are hereby authorized, ratified and approved, and the distribution of such material to prospective bidders is hereby authorized, ratified and approved, and the Chairman and Secretary of the Board of Regents are hereby authorized to indicate approval upon behalf of such Board of Regents on copies of such material, and

WHEREAS, all bids received for said Series D Bonds have been opened and duly considered and are as follows:

<u>Bidder</u>	<u>Interest Rate(s)</u>	<u>Amount of Bid for \$2,200,000 of Bonds Plus Accrued Interest from May 1, 1966</u>
1. Bear, Stearns & Co.	5% - 1968-69 4% - 1970-88 4.10% - 1989-1996 Average 4.13204%	\$2,178,178.00

2.	White, Weld & Co. and Associates	4 3/4% - 1968-1972 4% - 1973-1986 4.10% - 1987-1996 Average 4.1444%	\$2,178,000.00
3.	F. S. Smithers & Co. and Associates	5% - 1968-1971 4 1/2% - 1972 4% - 1973-1981 4.10 - 1982-1996 Average 4.1540%	\$2,178,022.00
4.	Blyth & Co., Inc. and Associates	5% - 1968-1971 4% - 1972-1984 4.10% - 1985-1990 4 1/8% - 1991-1996 Average 4.16730%	\$2,178,000.00
5.	John Nuveen & Co., Inc.	4 1/4% - 1968-1978 4% - 1979-1980 4.10% - 1981-1986 4.20% - 1987-1996 Average 4.2360%	\$2,178,233.20

6.

and

WHEREAS, all bids received for said Series E Bonds have been opened and duly considered and are as follows:

<u>Bidder</u>	<u>Interest Rate(s)</u>	<u>Amount of Bid for \$1,478,000 of Bonds Plus Accrued Interest From May 1, 1966.</u>
1.		

2.	United States Com- missioner of Education	3.00000%	\$1,478,000.00
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3.

and

WHEREAS, the matter of which bid for each of such issues is

the most advantageous to the Board of Regents of such College has been sufficiently considered,

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

Section 1. That the bid of Bear, Stearns and Co.

for the sale of said \$2,200,000 of said Series D Bonds is hereby determined to be the highest and best bid at the lowest average net interest cost and said bid is hereby accepted, such bid being at the price of \$ 2,178,178.00 plus accrued interest from May 1, 1966, with interest rates as follows: 5% - 1968-69, 4% - 1970-88, 4.10% - 1989-96.

Section 2. That it is hereby determined that said bonds shall bear interest from May 1, 1966, until paid at the respective rates set forth and stipulated in said successful bid as set out above.

Section 3. That the certified or bank cashier's or treasurer's check in the sum of \$44,000 submitted with the bid of the above-identified purchaser, payable to the order of Western Kentucky State College, shall be delivered into the custody of the Treasurer of the College and the same shall be held uncashed until the bonds have been received from the printer, have been executed, and are tendered for delivery to the purchaser. When the purchaser accepts the said bonds and makes payment therefor, together with accrued interest in conformity with the accepted bid, the Treasurer is authorized and directed to deposit said check and credit same upon the accepted bid unless at the election of the purchaser such check is returned by the College to such purchaser upon payment in full of the purchase price with accrued interest to delivery.

Section 4. That the checks submitted with unsuccessful bids shall immediately be returned to the respective bidders.

Section 5. That the bid of the U. S. Commissioner of Education, Department of Health, Education and Welfare for the sale of said \$1,478,000 of Series E Bonds, dated May 1, 1966, is hereby determined to be the highest and best bid for such bonds with the lowest average net interest cost and such bid is hereby accepted, the said bid being at a price of \$1,478,000 for all of such bonds plus accrued interest from May 1, 1966, at the following interest rates:

3% - 1971-96.

That said Series E Bonds shall bear respective interest rates as hereinbefore set forth.

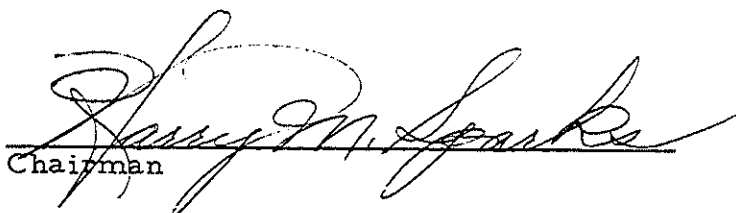
Section 6. That said Series E Bonds shall be delivered to such purchaser by the Treasurer and/or other proper officials of the Board of Regents of Western Kentucky State College in accordance with the resolutions authorizing said bonds upon the payment of the purchase price for same.

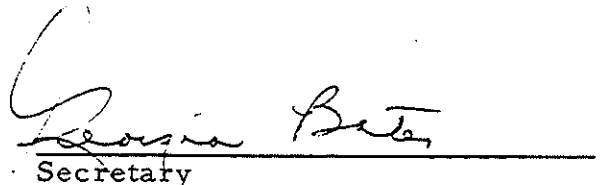
The motion was duly seconded by Dr. Embry. Upon such motion and resolution having been fully considered, the Chairman of the Board of Regents put the question; and upon the roll call, the vote was as follows:

Aye: Sparks, Keen, Edds, Embry
Nay: None

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

There being no further business to come before the meeting, a motion was made, seconded and unanimously carried that the meeting adjourn.


Chairman


Secretary