

MINUTES OF AN ADJOURNED MEETING  
BOARD OF REGENTS  
WESTERN KENTUCKY UNIVERSITY  
AUGUST 25, 1966

A meeting of the Board of Regents of Western Kentucky University was held in the office of the President of the University on the campus of the University in Bowling Green, Kentucky, on August 25, 1966, at 10:00 a.m., Central Standard Time, by adjournment from the regular statutory meeting of said Board which was held on August 4, 1966. In the absence of the Chairman, Dr. Harry M. Sparks, Vice Chairman Douglas Keen was in the chair presiding.

The roll call showed the following members present:

Mr. Douglas Keen, Vice Chairman  
Dr. J. T. Gilbert  
Mr. Maxey B. Harlin  
Dr. Gerald Edds  
Dr. Chalmer P. Embry

Absent, in addition to Dr. Sparks, was Mr. Hugh Poland.

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

The invocation was given by Mr. Downing.

The minutes of the meeting of August 4 were presented. Dr. Gilbert moved that the minutes be adopted without a reading inasmuch as each member had previously received a copy. The motion was seconded by Mr. Harlin and carried unanimously.

Following discussion and upon the recommendation of the President, the motion was made by Dr. Gilbert that the new four-lane highway across the Western campus be officially named University Boulevard. The motion, seconded by Mr. Harlin, carried unanimously.

A report listing all Federal grants awarded to the University since the initiation of the National Science Foundation program in 1958 was presented to each member. The following breakdown of sources and amounts summarized the report:

National Science Foundation	\$	955,058
Office of Economic Opportunity		440,832
Health, Education, and Welfare--		
Office of Education *		977,837
Higher Education Facilities Grants		1,513,981
NDEA Loan Funds		1,345,751
Special Grants and Contracts, all other sources		<u>155,597</u>
Total	\$	5,389,056

\*Exclusive of NDEA Loan Funds and Higher Education Facilities Grants

The hour of 11:00 o'clock having arrived, President Thompson reported that according to instructions of the Board the prescribed form of "Notice of Sale of Bonds," soliciting the submission of sealed, competitive bids for the purchase of the Board's \$4,000,000 "Western Kentucky University (formerly Western Kentucky State College) Housing and Dining System Revenue Bonds, Series I," dated September 1, 1966, had been duly published in The Daily Bond Buyer, New York, N.Y., and in The Courier-Journal, Louisville, Kentucky, on August 10, 1966, and that pursuant thereto certain purchase bids had been received at this time and place and were available for opening and consideration by the Board.

The President was then called upon by the Chairman to present for opening and consideration by the Board all purchase bids received in his office at or prior to 11:00 a.m., Central Standard Time, on the day of the meeting. President Thompson stated that before doing so, he felt he should tender to the Board proof of proper advertising of the Bond sale according to the requirements of KRS Chapter 424, and in that connection presented an Affidavit from an employee of The Courier-Journal, Louisville, Kentucky, and an Affidavit from an employee of The Daily Bond Buyer, New York, N. Y., each showing publication of the authorized "Notice of Sale of Bonds" on August 10, 1966. He further tendered a copy of the "Official Statement," prepared by the Business Staff of the College, and disseminated to interested parties upon request. Such instruments were received and ordered preserved by the Secretary as permanent records of the Board, but not to be copied in the minutes.

President Thompson then handed to the Chairman the sealed bid received in his office prior to 11:00 a.m., Central Standard Time, on the day of the meeting, and said bid as publicly opened and read.

It was noted that in conformity with the University's Loan Agreement, a bid was received from the Department of Housing and Urban Development of the United States Government, offering to purchase all of said Series I Bonds, or such lesser amount of the Bonds as might be awarded to it if equal or better bids should be received in conformity with the prescribed terms and conditions, such bid being at a price of par or face value, plus accrued interest upon condition that the Bonds awarded to Department of Housing and Urban Development of the United States Government, be caused to bear interest at the rate of three per cent (3%) per annum. No other bids were received.

The bid was examined for compliance with the prescribed terms and conditions. Thereupon, Board member Gilbert introduced, caused to be read in full by the Secretary, and moved immediate adoption of a Resolution, as follows:

A RESOLUTION ACCEPTING THE BEST BID RECEIVED FOR THE PURCHASE OF \$4,000,000.00 "WESTERN KENTUCKY UNIVERSITY (FORMERLY WESTERN KENTUCKY STATE COLLEGE) HOUSING SYSTEM REVENUE BONDS, SERIES I," AS AUTHORIZED BY A RESOLUTION ADOPTED ON AUGUST 4, 1966, AND ESTABLISHING THE INTEREST RATE TO BE MADE APPLICABLE THERETO.

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

Section 1. It is hereby determined and declared that the best bid received in the office of the President of the University on the campus of the University at Bowling Green, Kentucky, prior to 11:00 a.m., Central Standard Time, on August 25, 1966, for the purchase of \$4,000,000 "Western Kentucky University (formerly Western Kentucky State College) Housing System Revenue Bonds, Series I," dated September 1, 1966, is the following:

<u>Bid of</u>	<u>Principal Amount</u>	<u>Premium (if any)</u>	<u>Years of Maturity</u>	<u>Interest Rates (Per Annum)</u>
Department of Housing and Urban Development of The United States Government	\$4,000,000.00	None	1968 <u>Series I</u> through 2003	3%

It is determined that said bid conforms in all respects to the prescribed terms and conditions of the sale offering and is acceptable as to both price and interest coupon rate. Said bid is hereby accepted in the name of and on behalf of the Board of Regents of Western Kentucky University and, together with this Resolution of acceptance, shall constitute a firm contract for the purchase and sale of said identified Bonds. It is noted that as permitted in the published "Notice of Sale of Bonds," no good faith check was attached to the bid of the United States of America, Department of Housing and Urban Development.

Section 2. Said Series I Bonds shall bear interest from their date until paid at single rate set forth in Section 1 hereof, and the printer may be instructed to proceed with the preparation of a single Registered Bond in accordance therewith.

Section 3. This Resolution shall be in full force and effect from and after its adoption.

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

Aye: Mr. Keen, Dr. Gilbert, Mr. Harlin, Dr. Edds, Dr. Embry

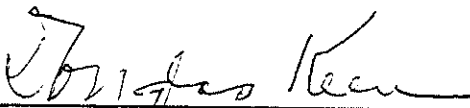
Nay: None

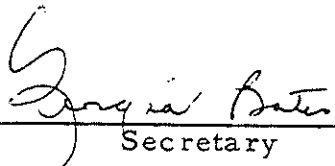
The Chairman then declared that said Resolution had been unanimously adopted, and was in full force and effect.

The Secretary was directed to deliver or send to the purchaser certified copy of the sale proceedings as evidence of the proper awarding of the Bonds.

The noon hour having arrived, the meeting recessed and the group proceeded to the Bowling Green Country Club for luncheon. Following luncheon, the Board was conducted on a tour of the campus.

There being no further business before the Board, on motion of Board member Embry, seconded by Board member Harlin, and unanimously carried, the meeting was adjourned.

  
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Vice Chairman

  
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Secretary