

MINUTES OF MEETING OF BOARD OF REGENTS
WESTERN KENTUCKY UNIVERSITY

April 2, 1968

The Board of Regents of Western Kentucky University met in a regular meeting at 11 a.m., CST, in the Regents Conference Room, Administration Building, on the campus of the University, Bowling Green, Kentucky, on April 2, 1968, pursuant to KRS 164.340. In the absence of the Chairman, Mr. Wendell P. Butler, Vice Chairman Douglas Keen was in the chair presiding.

The meeting opened with a prayer of invocation by Dr. Raymond L. Cravens, Vice President for Academic Affairs.

The latest information available concerning the hospitalization of Chairman Butler, who was injured in an automobile accident, was given by President Kelly Thompson. The Board members and others present expressed sympathy and voiced their best wishes for his speedy and complete recovery.

Dr. William R. McCormack, having been appointed for a four-year term on the Board by Governor Louie B. Nunn, qualified as a member of the Board of Regents by taking the Constitutional Oath, which was administered by Miss Georgia Bates, a Notary Public for the State of Kentucky and Secretary of the Board. Dr. McCormack replaced Mr. Maxey B. Harlin, whose term expired on March 31, 1968.

Following discussion, Mr. William E. Menser, a senior from Dawson Springs, Kentucky, and President of Associated Students of Western Kentucky University, qualified as a non-voting student member of the Board of Regents by taking the Constitutional Oath, which was also administered by Miss Bates. Inasmuch as Western does not have a president of the student body, it was the interpretation of the Board that by virtue of Mr. Menser's position as President of Associated Students, having been elected by the student body, the requirements of legislation passed by the General Assembly regarding student participation on the Board of Regents had been fulfilled.

Dr. McCormack and Mr. Menser were welcomed to membership on the Board.

The roll call was answered by the following members:

Vice Chairman Douglas Keen
Mr. Hugh Poland
Dr. W. Gerald Edds
Dr. Chalmer P. Embry
Dr. W. R. McCormack
Mr. William E. Menser

Absent, in addition to Mr. Butler, was Dr. J. T. Gilbert, who was in attendance at the American Medical Convention in Boston, Massachusetts.

Also present, in addition to President Thompson, Dr. Cravens, and Miss Bates, were Mr. Dero G. Downing, Vice President for Administrative Affairs and Treasurer, and Mr. Harry Largen, Business Manager.

The reorganization of the Board followed, necessitated by the appointments of Dr. McCormack and Mr. Menser. Following discussion, the motion was made by Dr. McCormack that the same officers be re-elected; namely, Mr. Keen, Vice Chairman; Mr. Downing, Treasurer; and Miss Bates, Secretary. The motion was seconded by Mr. Poland and carried unanimously.

The minutes of the meeting on February 19, 1968, were presented. Dr. Embry moved, with a second by Mr. Poland, that the minutes be adopted without a reading inasmuch as members of the Board had previously been provided with copies. The motion carried unanimously.

President Thompson stated that in connection with the construction and financing the capital improvements, consisting of the construction of a new laboratory school and a new education building, and the reconstruction of Van Meter Auditorium and the Former Library Building, it was necessary for the Board of Regents to adopt a resolution authorizing the issuance and sale of \$5,000,000 of bonds to finance part of the cost of same before the bonds could be sold. Thereupon, Mr. Poland introduced, caused to be read in full, and moved the adoption of the following resolution:

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$5,000,000 "CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES G," OF THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY (FORMERLY WESTERN KENTUCKY STATE COLLEGE)

WHEREAS, the Board of Regents of Western Kentucky State College (now Western Kentucky University), 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 (now Western Kentucky University) (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 (the Series A Bonds), and the same have been sold and delivered and \$210,000 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 (the Series B Bonds), and the same have been sold and delivered and \$205,000 thereof have matured and been paid at the date of adoption of this resolution; and

WHEREAS, by a certain resolution adopted on December 7, 1963, supplemented by a certain resolution adopted on February 26, 1964 (collectively, the Series C Resolution), the Board of Regents authorized \$4,000,000 "Consolidated Educational Buildings Revenue Bonds, Series C," dated May 1, 1964 (the Series C Bonds), and the same have been sold and delivered, and \$75,000 thereof have matured and been paid at the time of the adoption of this resolution; and

WHEREAS, on January 22, 1966, said Board of Regents adopted (i) a certain resolution, supplemented by a certain resolution adopted on April 14, 1966 (collectively, the Series D Resolution), authorizing \$2,200,000 "Consolidated Educational Buildings Revenue Bonds, Series D," dated May 1, 1966 (the Series D Bonds), and (ii) a certain resolution, supplemented by a certain resolution adopted on April 14, 1966 (collectively, the Series E Resolution), authorizing \$1,478,000 "Consolidated Educational Buildings Revenue Bonds, Series E," dated May 1, 1966 (the Series E Bonds); and all of said Series D Bonds and Series E Bonds have been sold, delivered and remain outstanding at the time of the adoption of this resolution; and

WHEREAS, by a resolution adopted August 4, 1967 (the Series F Resolution), the Board authorized \$8,300,000 "Consolidated Educational Buildings Revenue Bonds, Series F," dated August 1, 1967 (the Series F Bonds), and all of said Series F Bonds have been sold, delivered and remain outstanding at the time of the adoption of this resolution; and

WHEREAS, the Series A, Series B, Series C, Series D, Series E and Series F Bonds are outstanding without default and without deficiency in amounts required by the Series A, B, C, D, E and F Resolutions to be paid into the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund"; and

WHEREAS, the Board in order to provide funds with which to meet pressing demands to enlarge educational and academic facilities of the University and thereby properly carry out the functions of the Board and the University according to the Constitution and Statutes of Kentucky, has determined and hereby determines that it is necessary to authorize and issue at this time its "Consolidated Educational Buildings Revenue Bonds, Series G," in the principal amount of \$5,000,000 to supplement funds available from other sources and provide the costs of additional facilities to be erected and reconstructed in that it is necessary to reconstruct Van Meter Auditorium and the Former Library Building, and to construct a new laboratory school and a new education building, which new school and building together will be known as the Education Complex; all with appurtenant facilities, and all upon the property of the University in Warren County, Kentucky; and

WHEREAS, it has been ascertained that the average of the annual Revenues from the Consolidated Educational Buildings Project, from the source established in the Resolution for the Revenues of the Project, as specifically permitted by the provisions of Section 7.10 of the Resolution, adjusted in the authorized manner, was equal to more than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term) for any succeeding twelve-months ending May 1, on the Series A, Series B, Series C, Series D, Series E, Series F and Series G Bonds, hereinafter authorized,

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

ARTICLE I - Definitions and Authority

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

Section 1.02.

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

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

Section 1.03. This Series G 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 G 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 University (formerly Western Kentucky State College), in its corporate capacity, a series of Bonds in the aggregate principal amount of Five Million Dollars (\$5,000,000). Such Bonds shall be designated as "Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series G." Said Series G 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 G Bonds, and that the Series G Bonds are issued on a basis of parity with the Series A, Series B, Series C, Series D, Series E, and Series F Bonds.

Section 2.02. Said Series G 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 University in Warren County, Kentucky, consisting of a new laboratory school and a new education building, which together will be known as the Education Complex; and reconstruction of Van Meter Auditorium and the Former Library Building; all with necessary utility and other appurtenances, which, when erected, will become and constitute parts of the Consolidated Educational Buildings Project of said University.

Section 2.03. The Series G Bonds shall be dated May 1, 1968, and bear interest payable on November 1, 1968, 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 G Bonds to be fixed as a result of advertised sale and competitive bidding for said Series G Bonds as hereinafter provided. Said Series G Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years as follows:

<u>Bonds Numbered</u> <u>(Inclusive)</u>	<u>Principal</u>	<u>Date of Maturity</u>
1-9	\$45,000	May 1, 1970
10-18	45,000	May 1, 1971
19-28	50,000	May 1, 1972
29-38	50,000	May 1, 1973
39-49	55,000	May 1, 1974
50-60	55,000	May 1, 1975
61-72	60,000	May 1, 1976
73-84	60,000	May 1, 1977
85-97	65,000	May 1, 1978
98-111	70,000	May 1, 1979
112-125	70,000	May 1, 1980
126-140	75,000	May 1, 1981
141-156	80,000	May 1, 1982
157-173	85,000	May 1, 1983
174-190	85,000	May 1, 1984
191-208	90,000	May 1, 1985
209-227	95,000	May 1, 1986
228-247	100,000	May 1, 1987
248-268	105,000	May 1, 1988
269-290	110,000	May 1, 1989

<u>Bonds Numbered (Inclusive)</u>	<u>Principal</u>	<u>Date of Maturity</u>
291-313	115,000	May 1, 1990
314-337	120,000	May 1, 1991
338-363	130,000	May 1, 1992
364-390	135,000	May 1, 1993
391-418	140,000	May 1, 1994
419-448	150,000	May 1, 1995
449-479	155,000	May 1, 1996
480-512	165,000	May 1, 1997
513-546	170,000	May 1, 1998
547-582	180,000	May 1, 1999
583-620	190,000	May 1, 2000
621-660	200,000	May 1, 2001
661-702	210,000	May 1, 2002
703-746	220,000	May 1, 2003
747-792	230,000	May 1, 2004
793-840	240,000	May 1, 2005
841-891	255,000	May 1, 2006
892-944	265,000	May 1, 2007
945-1000	280,000	May 1, 2008

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

Section 2.05. The principal of and interest on said Series G 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 G 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 G Bonds.

Section 2.06. The Series G Bonds maturing May 1, 1979, and thereafter (being the Bonds numbered 98 and upwards) shall be subject to redemption by the Board in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1978, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>IF REDEEMED</u>	<u>REDEMPTION PRICE</u>
On and after May 1, 1978 and through Nov. 1, 1983	103%
On and after May 1, 1984 and through Nov. 1, 1989	102%
On and after May 1, 1990 and through Nov. 1, 1995	101%
On and after May 1, 1996 but prior to final maturity	100%

Section 2.07. Said Series G 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 G Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Series G 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, Series F Bonds, Series G 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 G Bonds shall conclusively establish the acceptance as to such Series G Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

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

(FORM OF BOND)
UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
WESTERN KENTUCKY UNIVERSITY
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND
SERIES G

NO. _____

\$5,000.00

The Board of Regents of Western Kentucky University (formerly 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, 1968, 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 the 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 G Resolution adopted by the Board of Regents on April 2, 1968.

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 G" (herein called the "Series G Bonds"), issued in the aggregate amount of \$5,000,000 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 University (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A, the Series B, the Series C, the Series D, the Series E, the Series F and the Series G Resolutions 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 an amount of the gross Revenues of said Project sufficient 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 G Bonds of which this Bond is one and all other Bonds heretofore issued and as may be hereafter issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of Western Kentucky University 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 G Bonds maturing May 1, 1979, and thereafter (being the Bonds numbered 98 and upwards) shall be subject to redemption at the option of the Board of Regents in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1978, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1978 and through Nov. 1, 1983	103%
On and after May 1, 1984 and through Nov. 1, 1989	102%
On and after May 1, 1990 and through Nov. 1, 1995	101%
On and after May 1, 1996 but prior to final maturity	100%

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

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

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

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

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

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due time, form and manner as required by law; that the amount of this Bond, together with all other obligations of said Board of Regents and of said Western Kentucky University, 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 University 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, 1968.

(Facsimile of SEAL)

(Facsimile)

Chairman, Board of Regents
Western Kentucky University

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 University, 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 G," dated May 1, 1968, Number _____.

(Facsimile)

Chairman, Board of Regents
Western Kentucky University

(Facsimile)

Secretary, Board of Regents

(*The phrase in parenthesis should appear only on coupons maturing on and after November 1, 1978, attached to Bonds numbered 98 to 1000, 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 _____

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

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

Section 2. 10. The Secretary of the Board is hereby authorized and directed to cause an appropriate form or forms of a notice of sale of the Series G 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 G Bonds. Such notices shall be in the customary form and shall specify that sealed competitive proposals for the purchase of such Series G Bonds shall be received at a designated place and until some day and hour when the Board will be in session. A minimum bid of 99% of par plus accrued interest shall be required. The right to reject any or all bids shall be expressly reserved. On the occasion set forth in such notice, the Board shall consider all proposals made pursuant to such notice, award the Series G Bonds in the manner and for the purposes herein provided, establish the interest coupon rate or rates which the Series G Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series G Bonds.

The Secretary may cause to be prepared multiple copies of a statement giving a more complete and particular description of the Series G Bonds, provisions for the security and payment thereof, disposition of bond proceeds and other information that is not possible to give within the

limits of the published notices, and furnish copies of such statement to all interested bidders upon request. Such statement may contain a particular description of the terms and conditions upon which the Series G Bonds are offered for sale, in order to bring about uniformity in the proposals which may be submitted for the purchase of said Series G Bonds.

Section 2.11. There is hereby established in the State Treasury of the Commonwealth of Kentucky a Construction Account to be designated "Western Kentucky University Consolidated Educational Building Project-Bond Proceeds Series G Construction Account."

The Series G Bonds shall be delivered to the purchaser thereof against payment of the purchase price according to the accepted bid; 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 G Bonds, and (b) additionally, from the proceeds of the Series G 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 G Bonds to May 1, 1969, computed at the respective applicable coupon rates.

The entire remaining balance of the proceeds of the Series G 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 \$600,703 received as a Federal Grant (all subject to adjustment upon final audit as hereinafter provided).

The attention of the Commissioner of Finance of the Commonwealth, and the Treasurer of the Commonwealth is directed to controlling laws, rules and regulations of the United States with reference to the grant above referred to, wherein it is contemplated that such grant 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 is 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 grant is 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 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 that according to the controlling laws, rules and regulations the amount contributed by the United States Government under such grant is or has 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 G 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 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 a contract duly made with the Fiscal Agent for its professional services in advice and other professional services in the presentation of the Series G 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 grants received from governmental agencies.

Otherwise than as specifically provided herein, any balance remaining in said Consturction 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 deterring the amount of Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance may, upon authority of the Board, be transferred to the Series Construction Account thereof.

Section 2. 12. A certified copy of this Series G Resolution shall be filed with the Trustee, and this Series G Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

The motion was seconded by Dr. Embry. Upon such motion having been duly considered, the Vice Chairman of the Board put the question; and upon the roll being called, the following voted:

Aye: Mr. Keen, Mr. Poland, Dr. Edds, Dr. Embry, and Dr. McCormack

Nay: None

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

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. Edds introduced, caused to be read in full, and moved the adoption of the following resolution:

RESOLUTION PERTAINING TO FEES TO BE CHARGED TO STUDENTS OF WESTERN KENTUCKY UNIVERSITY (FORMERLY WESTERN KENTUCKY STATE COLLEGE)

Whereas, on April 1, 1968, 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 University (formerly 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 UNIVERSITY AS FOLLOWS:

1. That the Board of Regents of Western Kentucky University officially concurs in the following Entrance Fee Schedule, effective at the beginning of the Fall Term, 1968-69 school year:

Full-Time Students

Semester Fees for Resident Students	\$	120.00a
Semester Fees for Non-Resident Students		370.00b
Summer School for Resident Students		60.00c
Summer School for Non-Resident Students		185.00d

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

^bIncludes \$350 Registration Fee and \$20 Incidental Fee

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

^dIncludes \$175 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

<u>Non-Residents of Kentucky</u>	<u>Undergraduate</u>	<u>Graduate</u>
1 credit hour	30.00	40.00
2 credit hours	60.00	80.00
3 credit hours	90.00	120.00
4 credit hours	120.00	160.00
5 credit hours	150.00	200.00
6 credit hours	180.00	240.00
7 credit hours	210.00	280.00
8 credit hours	240.00	320.00
9 credit hours	270.00	350.00
10 credit hours	300.00	350.00
11 credit hours	330.00	350.00
12 credit hours or more	350.00	350.00

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 seconded by Dr. McCormack. Upon such motion and resolution having been duly considered, the Vice Chairman of the Board put the question; and upon the roll being called, the following voted:

Aye: Mr. Keen, Mr. Poland, Dr. Edds, Dr. Embry, and Dr. McCormack

Nay: None

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

The next item on the agenda was a report by Dr. Thompson on the preparation of the 1968-69 operating budget of the University. He stated that completion of the document had been delayed because of the late passage by the General Assembly of the General Appropriations Bill. Upon his recommendation, Mr. Poland moved that President Thompson be authorized to

notify members of the faculty and staff of their 1968-69 salaries as soon as such information had been determined. The motion was seconded by Dr. Embry, and the roll call vote was as follows:

Aye: Mr. Keen, Mr. Poland, Dr. Edds, Dr. Embry, and
Dr. McCormack

Nay: None

At 12:30 p.m., the group recessed to the Executive Room of the Paul L. Garrett Student Center for luncheon and a continuation of the meeting.

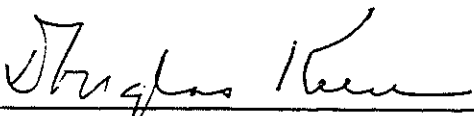
The Board heard a recommendation from the President relative to the creation of an Executive Committee of the Board of Regents. He stated that from time to time matters arose which required the guidance, opinions, and viewpoints of the Board but which, in his opinion, did not justify a call meeting of the full group.

Following full discussion, Dr. Embry moved that an Executive Committee of the Board be established and that the three members living nearest the campus, namely, Mr. Keen, Dr. Gilbert, and Dr. McCormack, be named to the committee. The motion was seconded by Dr. Edds and carried inanimously.

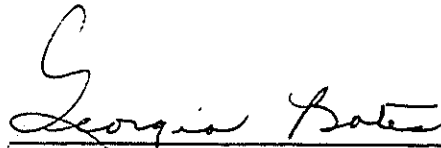
A report on the plight of the Bowling Green City School System relative to its home football program was made by Dr. Thompson. He stated that Western had made available to the City Board of Education twelve additional Friday afternoon dates in an effort to help Bowling Green High School work out its five-game home football schedule for next fall. He said that Bowling Green City School officials had previously thought that they could arrange their schedule on the Saturday afternoon dates made available to them by Western but that too many complications had thwarted the plan. President Thompson also recommended that no charge for the use of the stadium, other than actual operating costs, be made. "Bowling Green High has an emergency situation in this respect, and Western is extremely anxious to help out in every way possible," he said.

Following discussion, Mr. Poland moved for approval of the recommendation of Dr. Thompson. The motion was seconded by Dr. McCormack and carried unanimously.

There being no further business to come before the meeting, a motion was made, seconded, and unanimously carried that the meeting adjourn to April 17, at 11 a.m., CST, at the President's Office, Western Kentucky University.



Vice Chairman



Secretary