

MINUTES OF MEETING OF BOARD OF REGENTS
WESTERN KENTUCKY UNIVERSITY
July 17, 1970

The Board of Regents of Western Kentucky University met in a regular meeting on July 17, 1970, at 2 p. m., CDT, in the Regents Conference Room, Administration Building, on the campus of the University, Bowling Green, Kentucky, pursuant to KRS 164.340.

The meeting opened with a prayer of invocation by Dr. H. E. Shadowen.

The following members were present:

Mr. Wendell P. Butler, Chairman
Dr. W. R. McCormack
Dr. J. T. Gilbert
Mr. John R. Lyne
Dr. H. E. Shadowen
Mr. Joe L. Travis

Absent were Dr. Coy E. Ball, Mr. Hugh Poland, and Mr. Albert G. Ross.

Also present were Dr. Dero G. Downing, President; Dr. Raymond L. Cravens, Vice President for Academic Affairs and Dean of the Faculties; Miss Georgia Bates, Secretary to the Board; and Mr. Harry K. Largent, Director of Business Affairs and Finance and Treasurer.

The minutes of the meeting held on June 17, 1970, were presented by the Chairman. Dr. McCormack moved, with a second by Dr. Gilbert, that the minutes be adopted without a reading inasmuch as all members had previously received copies and they were found to be in order. The motion carried unanimously.

President Downing thereupon stated that in connection with the construction and financing of capital improvements, consisting of the construction of the Raymond Cravens Graduate Center and the Ivan Wilson Center for Fine Arts, all with necessary utility and other appurtenances, it was necessary for the Board of Regents to adopt a resolution authorizing the issuance and sale of \$8,120,000 of bonds to finance part of the cost of same and that it was desirable and advisable, because of present high interest costs on bonds, the fact that

there are pending proceedings to obtain a grant from the United States of America which would pay part of the interest on the bonds, and for other reasons, to issue revenue bond anticipation notes on an interim basis, which would be retired from the proceeds of such bonds. Thereupon, Dr. McCormack introduced and caused to be read in full the following resolution and moved that all rules be suspended and that such proposed resolution be adopted, which motion was seconded by Dr. Gilbert:

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$3,120,000
"CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS,
SERIES H," OF THE BOARD OF REGENTS OF WESTERN
KENTUCKY UNIVERSITY

AND

IN ANTICIPATION OF THE ISSUANCE OF SAID BONDS, AUTHORIZING THE ISSUANCE, JOINTLY WITH THE STATE PROPERTY AND BUILDINGS COMMISSION OF KENTUCKY, AND SUBJECT TO THE APPROVAL AND CONCURRENCE OF SAID COMMISSION, OF REVENUE BOND ANTICIPATION NOTES IN THE MANNER AUTHORIZED BY KRS 56.513, THE SAME TO BE PAYABLE (A) AS TO PRINCIPAL SOLELY FROM THE PROCEEDS OF THE CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES H, HEREIN AUTHORIZED, WHEN SAID BONDS ARE SOLD AND DELIVERED (OR FROM THE PROCEEDS OF RENEWAL NOTES OR IN PART FROM THE SOURCE HEREIN PROVIDED THEREFOR), AND (B) AS TO INTEREST FROM THE SOURCES HEREIN PROVIDED THEREFOR; AND CONFIRMING APPROVAL AND CONCURRENCE OF THE SAID COMMISSION.

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

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

adopted August 15, 1960 (referred to as the Resolution), has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the 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 \$ 335,000 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 \$ 350,000 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 \$ 310,000 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 and delivered and \$200,000 of such Series D Bonds have matured and been paid but all of such Series E

Bonds 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 \$135,000 thereof have matured and have been paid at the date of the adoption of this resolution; and

WHEREAS, by a resolution adopted April 2, 1968 (the Series G Resolution), the Board authorized \$5,000,000 "Consolidated Educational Buildings Revenue Bonds, Series G," dated May 1, 1968 (the Series G Bonds), and all of said Series G Bonds have been sold, delivered and \$45,000 thereof have matured and have been paid at the date of the adoption of this resolution; and

WHEREAS, the Series A, Series B, Series C, Series D, Series E, Series F and Series G Bonds are outstanding without default and without deficiency in amounts required by the Series A, B, C, D, E, F and G 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 construct and acquire 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 H," in the principal amount of \$8,120,000 to supplement funds available from other sources and provide the costs of constructing Raymond Cravens Graduate Center and Ivan Wilson Center for Fine Arts, 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, Series G and Series H Bonds, hereinafter authorized; and

WHEREAS, according to the terms and provisions of KRS 56.513, as amended (Chapter 137, Acts of the General Assembly regular session of 1966, and Chapter 154, Acts of the General Assembly regular session of 1970), the Board is authorized, with the approval and sanction of the State Property and Buildings Commission of Kentucky (the "Commission") to obtain interim financing through the issuance of "Revenue Bond Anticipation Notes" (the "Notes"); and said Commission has determined that such Notes shall be issued jointly by the Board of the University and the Commission, each making commitments and representations within its own proper areas of responsibility, all as provided in ARTICLE THREE of this Series H Resolution; and

WHEREAS, the Board has determined that the need exists for undertaking, among other things, the construction of such new buildings, together with necessary appurtenances, all of which, when completed, will constitute parts of the Consolidated Educational Buildings Project, and that the same should be financed from time to time (to the extent that funds are not otherwise available and provided), through the issuance of one or

series of Consolidated Educational Building Revenue Bonds (and as appropriate through interim financing under authority of KRS 56.513, as amended, as hereinafter provided;

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 H 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 H Resolution as such terms are given in said Article of the Resolution.

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

Section 1.03. This Series H 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 H 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 Eight Million One Hundred and Twenty Thousand Dollars (\$8,120,000). Such Bonds shall be designated as "Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series H." Said Series H 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 H Bonds, and that the Series H Bonds are issued on a basis of parity with the Series A, Series B, Series C, Series D, Series E, Series F and Series G Bonds.

Section 2.02. Said Series H 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 the Raymond Cravens Graduate Center and the Ivan Wilson Center for Fine Arts, 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 H Bonds shall be dated August 1, 1970, and bear interest payable on November 1, 1970, and thereafter semi-annually on May 1 and November 1 of each year at a coupon rate or coupon rates to be fixed as a result of advertised sale and competitive bidding for said Series H Bonds as hereinafter provided. Said Series H 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>
1-8	\$ 40,000	May 1, 1973
9-16	40,000	May 1, 1974
17-25	45,000	May 1, 1975
26-35	50,000	May 1, 1976
36-46	55,000	May 1, 1977
47-58	60,000	May 1, 1978
59-71	65,000	May 1, 1979
72-85	70,000	May 1, 1980
86-100	75,000	May 1, 1981
101-116	80,000	May 1, 1982
117-133	85,000	May 1, 1983

134-151	\$ 90,000	May 1, 1984
152-171	100,000	May 1, 1985
172-193	110,000	May 1, 1986
194-216	115,000	May 1, 1987
217-241	125,000	May 1, 1988
242-268	135,000	May 1, 1989
269-297	145,000	May 1, 1990
298-328	155,000	May 1, 1991
329-361	165,000	May 1, 1992
362-397	180,000	May 1, 1993
398-436	195,000	May 1, 1994
437-478	210,000	May 1, 1995
479-523	225,000	May 1, 1996
524-570	235,000	May 1, 1997
571-621	255,000	May 1, 1998
622-675	270,000	May 1, 1999
676-733	290,000	May 1, 2000
734-796	315,000	May 1, 2001
798-864	340,000	May 1, 2002
865-937	365,000	May 1, 2003
938-1015	390,000	May 1, 2004
1016-1099	420,000	May 1, 2005
1100-1189	450,000	May 1, 2006
1190-1286	485,000	May 1, 2007
1287-1391	525,000	May 1, 2008
1392-1503	560,000	May 1, 2009
1504-1624	605,000	May 1, 2010

Section 2.04. Said Series H 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 H 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 H Bonds and coupons at the principal office of Chemical Bank, 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 H Bonds.

Section 2.06. The Series H Bonds maturing May 1, 1981, and thereafter (being the Bonds numbered 86 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, 1980, 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, 1980, and through May 1, 1986	103%
On and after November 1, 1986, and through May 1, 1992	102%
On and after November 1, 1992, and through May 1, 1998	101%
On and after November 1, 1998 but prior to final maturity	100%

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

Section 2.09. The Series H Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series H 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 BUILDING REVENUE BOND
SERIES H

NO. _____

\$5,000.00

The Board of Regents of Western Kentucky University, 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, _____, 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, 1970, 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, 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 H Resolution adopted by the Board of Regents on July 17, 1970.

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 H" (herein called the "Series H Bonds"), issued in the aggregate amount of \$8,120,000 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, the Series G and the Series H 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 H 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 H Bonds maturing May 1, 1981, and thereafter (being the Bonds numbered 86 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 November 1, 1980, 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, 1980, and through May 1, 1986	103%
On and after November 1, 1986, and through May 1, 1992	102%
On and after November 1, 1992, and through May 1, 1998	101%
On and after November 1, 1998, but prior to final maturity	100%

In the event the Board of Regents shall exercise its option to redeem any of the Series H 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 coupons 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; 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 August, 1970.

(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 _____, _____, *(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, in the City of New York, New York, as provided in and for interest then due on its "Consolidated Educational Buildings Revenue Bond, Series H," dated August 1, 1970, Number _____.

(Facsimile)

Chairman, Board of Regents
Western Kentucky University

(Facsimile)

Secretary, Board of Regents

(*The phrase in parentheses should appear only on coupons maturing on and after May 1, 1981, attached to Bonds numbered 86 to 1624, 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 H BOND)

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

Section 2.10. The Secretary of the Board is hereby authorized and directed to cause a customary form or forms of a notice of sale of the Series H Bonds to be published in The Louisville Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford statewide 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 H Bonds. Such notices shall be in the customary form and shall specify that sealed competitive proposals for the purchase of such Series H Bonds shall be received at a designated place and until some day and hour when the Board will be in session. A minimum bid of 98% of par plus accrued interest shall be required. The right to reject any or all bids shall be expressly reserved. On the occasion set forth in such notice, the Board shall consider all proposals made pursuant to such notice, award the Series H Bonds in the manner and for the purposes herein provided, establish the interest coupon rate or rates which the Series H Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series H Bonds.

The Secretary may cause to be prepared multiple copies of a statement giving a more complete and particular description of the Series H 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 H Bonds are offered for sale, in order to bring about uniformity in the proposals which may be submitted for the purchase of said Series H Bonds.

Section 2.11. It being anticipated that interim financing may be effected through issuance of "Revenue Bond Anticipation Notes" according to the authority of Section 56.513 of the Kentucky Revised Statutes, as amended, and as hereinafter provided in this Series H Resolution (the "Notes"), it is hereby provided that if such Notes are issued, then upon sale and issuance of the Series H Bonds, the entire proceeds thereof shall be deposited with the financial institution which is designated as the place of payment of the Notes (or of any Notes which may be issued in renewal thereof), in escrow, in a special fund or account under whatever designation may at that time be authorized and appear appropriate (herein for convenience called the "Notes Payment Account"), upon such terms and conditions as shall provide that the aggregate amount of the principal of and interest on the Notes shall be payable therefrom, and as a first lien and charge thereon, except to the extent that interest due on the Notes (or renewal Notes) at maturity or upon prior redemption may be paid from moneys set aside for that purpose from the proceeds of the Notes, or from other sources pledged as additional security for the payment of such interest, all as more fully hereinafter set forth in this Series H Resolution.

To the extent that the proceeds of the Series H Bonds as deposited in the Notes Payment Account shall be surplus to all requirements for payment of the Notes (or renewal Notes), both principal and interest (and upon taking into consideration moneys which may be available from other sources for payment of the interest on the Notes as herein provided, there shall be transferred from the said Notes Payment Account:

(a) to Bowling Green Bank & Trust Company, Bowling Green, Kentucky, as Trustee for the holders of the Bonds, for deposit in the Bond Fund created and established in and by the resolution which was adopted on August 15, 1960, a sum equal to interest on the Series H Bonds from August 1, 1970, to February 1, 1972, but subject, however, to a credit for all then past due interest coupons (which are authorized to be cancelled or not manufactured, as hereinafter provided); and

(b) the entire remaining balance to the State Treasury of the Commonwealth for deposit in a special fund or account which is hereby created and established and is designated the "Western Kentucky University Consolidated Educational Buildings Project - Bond Proceeds Series H Construction Account" (for convenience hereinafter referred to simply as the "Construction Account").

From such balance so deposited in the Construction Account there shall be paid to the Fiscal Agent any contractual compensation which may then be due and payable, to the extent not previously paid from the proceeds of the Notes. All that thereafter remains in the Construction Account shall be available for application to the costs of the educational buildings and appurtenances and facilities for which the Series H Bonds are authorized.

Additionally, there shall be deposited in said Construction Account, as received from time to time, the total of all grants received by the Board from an agency or agencies of the United States Government for account of the buildings, equipment and appurtenant facilities intended to be financed in whole or in part from the proceeds of the Series H Bonds (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 or grants

above referred to, wherein it is contemplated that such grant or grants may initially be approved upon the basis of estimates of the costs of the building project or projects to which the same is or are applicable; provided, however, that such grant or grants is or are initially calculated and approved on the basis of estimates of such portion or portions of the costs of such building or buildings undertaking as is or are initially assumed to be eligible under the controlling laws, rules and regulations, with provision that upon completion of such building or buildings 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 or grants 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 or grants that according to the controlling laws, rules and regulations the amount contributed by the United States

Government under such grant or grants is or are 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 H 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 H 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 then 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.

ARTICLE III - Authorization of Revenue Bond Anticipation Notes.

Section 3.01. With the approval, concurrence and participation of the State Property and Buildings Commission of Kentucky (the "Commission"), it is hereby determined that interim financing shall be effected through the issuance of Revenue Bond Anticipation Notes (the "Notes") under authority of KRS 56.513 as amended. Such Notes are hereby authorized to be issued in anticipation of the later issuance, at a proper time, of the Consolidated Educational Buildings Revenue Bonds, Series H, which are authorized in Article II of this resolution. The Notes shall be dated as of or near the date of their delivery, shall be issued in aggregate principal amount not to exceed Eight Million One Hundred and Twenty Thousand Dollars (\$8,120,000), shall be in such denominations (each a multiple of \$5,000.00) as may be requested by the purchaser or purchasers thereof in their purchase proposals or within such time as the Commissioner of Finance of Kentucky may allow

after their respective purchase proposals are accepted, shall mature on the 14th day of September, 1971, and shall bear interest until maturity at such rate or rates as may be established in a supplemental resolution awarding the Notes; and if for any reason the Notes, or any of them, are not paid in full, both principal and interest, at maturity or upon prior redemption, then such Notes, and the interest at that time due and unpaid, shall thereafter bear interest at the uniform rate of seven per cent (7%) per annum until payment thereof in full, both principal and interest. The Notes shall be payable as to both principal and interest at the principal office of a bank or trust company, acceptable to the Commissioner of Finance, nominated by the purchaser to which the greatest dollar amount of the Notes may be awarded.

Section 3.02. Each Note shall be executed on behalf of the Board by an authorized facsimile reproduction of the signature of the Chairman, and a facsimile of the seal of the Board shall be reproduced thereon, attested by the manual signature of the Secretary of the Board. Upon approval and concurrence by the Commission, it is requested that the Commission join in the Notes as a party thereto and provide that each Note shall be executed on behalf of the Commission by an authorized facsimile of the signature of its Chairman, attested by the manual or authorized facsimile reproduction of the signature of its Executive Director.

Section 3.03. The Notes shall be in substantially the following form:

(FORM OF REVENUE BOND ANTICIPATION NOTE)

COMMONWEALTH OF KENTUCKY
BOARD OF REGENTS OF THE WESTERN KENTUCKY UNIVERSITY
AND
STATE PROPERTY AND BUILDINGS COMMISSION OF KENTUCKY
REVENUE BOND ANTICIPATION NOTE
IN CONNECTION WITH THE ISSUANCE BY THE BOARD OF REGENTS
OF THE WESTERN KENTUCKY UNIVERSITY OF ITS "CONSOLIDATED
EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES H"

No. _____ \$ _____

The Board of Regents of the Western Kentucky University, a public body corporate, and an educational institution and agency of the Commonwealth of Kentucky, at Bowling Green, Warren County, Kentucky (the "Board"), acting under authority of Section 162.340, et seq., and Section 56.513 of the Kentucky Revised Statutes, and the State Property and Buildings Commission of Kentucky, a public body corporate and an independent agency of the Commonwealth of Kentucky (the "Commission"), acting under authority of pertinent provisions of Chapter 56 of the Kentucky Revised Statutes (including Section 56.513 thereof), for value received hereby jointly promise to pay to bearer the principal sum of _____ Thousand Dollars (\$ _____) on the 14th day of September, 1971, and to pay interest on said principal sum at the rate of _____ per cent (_____ %) per annum payable at maturity.

The obligations of the Board and the Commission for the principal of this Note, and interest hereon, are limited to payment from the proceeds of the Board's Revenue Bonds, herein identified, when said Bonds are sold and delivered and such proceeds are received and are available, except to the extent provision shall previously have been made for payment from the proceeds of renewal notes, as authorized and permitted by law, or from interest derived from investment of the proceeds hereof, pending disbursement, or from the pledges (hereinafter made) of revenues of the Board's Consolidated Educational Buildings Project, to the extent such revenues are surplus to requirements of the Board's Consolidated Educational Buildings Revenue Bonds. The principal of this Note, and interest hereon, are payable in New York Clearing House Funds in lawful money of the United States of America at the principal office of _____, in the City of _____, _____. If for any reason this Note is not paid in full, both principal and interest, at the specified maturity date, it is agreed that from and after such failure of payment, interest on the principal amount of this Note, and upon the amount of interest then due and unpaid, shall accrue at the rate of seven per cent (7%) per annum until payment of this Note in full, both principal and interest.

The Board represents to the bearer of this Note that it has taken all proper steps to initiate an Undertaking consisting of the erection of buildings, with necessary appurtenances, at the campus of the Western Kentucky University in Bowling Green, Kentucky, to be used for educational purposes, the same to constitute parts of the Board's "Consolidated Educational Buildings Project," heretofore established, and that it has made of record a determination that the same shall be financed (to the extent funds are not otherwise provided) through the issuance of the Board's "Consolidated

Educational Buildings Revenue Bonds, Series H," which will constitute a part of its issue of "Consolidated Educational Buildings Revenue Bonds" heretofore authorized, which Revenue Bonds will not constitute an indebtedness of the Board, or of the Commission, or of the Commonwealth of Kentucky, but will be payable solely from the defined Revenues derived and to be derived from said Consolidated Educational Buildings Project; and that it has duly adopted a "Series H Resolution" authorizing said Revenue Bonds in the aggregate amount of \$8,120,000. The Board further represents that it has provided to the Commission all documentation required to be furnished by the Board according to Section 56.513 of the Kentucky Revised Statutes, and in accordance with the Commission's requirements thereunder as conditions precedent to interim financing in anticipation of the issuance of said identified Revenue Bonds.

The Commission represents to the bearer of this Note that it has received from the Board all documentation required by Section 56.513 of the Kentucky Revised Statutes, and by the Commission's requirements thereunder, in connection with the initiation of such Undertaking, and the proposal of the Board that the same be financed (to the extent funds are not otherwise provided) through the issuance of the aforesaid Revenue Bonds by the Board; that the Commission has approved the documentation so furnished by the Board; and that the Commission and the Board have made all such determinations as are required preliminary to interim financing in anticipation of the Board's issuance of such Revenue Bonds.

The Board covenants with the bearer of this Note that at a proper time or times during the construction of said Undertaking, or upon completion thereof (to be determined in the discretion of the Commission), the Board will take all proper and necessary action under existing statutory authority and in accordance with previous proceedings creating its issue of "Consolidated Educational Buildings Revenue Bonds," to offer at public sale, issue and deliver the Series of such Revenue Bonds hereinabove identified, in an amount not less than \$8,120,000, which is an amount estimated to be the aggregate of all costs of said Undertaking (to the extent funds are not otherwise provided), including provision for payment from the proceeds of said Revenue Bonds of the principal of and interest on this Note as herein provided, unless interest shall previously have been paid, or provisions for payment thereof have been duly made from other sources, as herein provided.

The Commission covenants with the bearer of this Note that the Commission has approved the Board's authorization and later issuance of said Revenue Bonds as required by the applicable provisions of Chapter 56 of the Kentucky Revised Statutes, and that the Board is authorized to offer the same at public sale and thereafter issue and deliver the same.

The Board and the Commission jointly covenant with the bearer of this Note that when the proceeds of said Revenue Bonds are received, the same will be deposited in a special escrow account with the financial institution hereinabove named as the place of payment of principal and interest, upon such terms as will provide that the escrow agent shall pay from said proceeds to the respective bearers of all of the Notes issued as constituting the series herein referred to the principal amount thereof, together with interest as herein provided (unless and to the extent such interest

shall previously have been paid or provision for payment of interest shall have been made from one or more of the other sources herein provided in that connection), as a first charge upon said proceeds; and thereafter to remit the balance of said proceeds to the Commonwealth of Kentucky for disposition in accordance with the provisions of the proceedings pursuant to which said Revenue Bonds have been authorized to be issued.

This Note is one of a series of Notes in the aggregate principal amount of \$ _____, bearing interest at various rates, but otherwise of the same tenor and effect and alike as to date of maturity, issued by the Board with the approval and concurrence of the Commission in anticipation of the issuance of said Revenue Bonds and for the purpose of providing interim funds to be applied solely toward interest on the Notes, the costs of construction of said Undertaking and proper expenses; all being done under and in strict conformity with the Constitution and applicable statutes of the Commonwealth of Kentucky, particular reference being made to Section 162.340, et seq., and Chapter 56 of the Kentucky Revised Statutes, now in full force and effect.

Neither this Note, nor the interest hereon, shall constitute or evidence an indebtedness of the Commonwealth of Kentucky, or of the Board, or of the Commission, but the same are payable solely from the proceeds of the above-identified Revenue Bonds and from the proceeds of the Notes, or of renewal notes, or from other sources, as aforesaid. Pursuant to the statute authorizing the issuance hereof, this Note, and the receipt of interest hereon, are exempt from all taxation by the Commonwealth of Kentucky and all of its subdivisions, municipalities and taxing authorities.

The Board and the Commission covenant and agree that from the proceeds of the Notes (a) there will be set aside in a special fund or account which has been designated the "Revenue Bond Anticipation Notes - Interest Account" a sum equal to interest on all of the Notes from the date thereof to the date of maturity, and (b) the remainder of such proceeds, less proper expenses, will be deposited in a special fund or account which has been designated the "Revenue Bond Anticipation Notes - Proceeds Account," from which disbursements will be made solely for proper costs of the above-mentioned Undertaking; and that as additional sources of payment of interest on the Notes the Board (with the concurrence and approval of the Commission) has pledged (i) all interest income which may be realized from investment and reinvestment of moneys set aside and deposited in the aforesaid "Revenue Bond Anticipation Notes - Interest Account" and the aforesaid "Revenue Bond Anticipation Notes - Proceeds Account," pending proper and authorized disbursements therefrom and (ii) to any extent which may be necessary, the defined Revenues of the Board's Consolidated Educational Buildings Project, as created and established by the Resolution, but only in so far as the said Revenues are surplus to the requirements prescribed in the Series A Resolution, the Series B Resolution, the Series C Resolution, the Series D Resolution, the Series E Resolution, the Series F Resolution and the Series G Resolution, for the security, source of payment, benefit and protection of the holders of the Board's outstanding "Consolidated Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D, Series E, Series F and Series G. If interest on the Notes shall be well and truly paid at the maturity of the Notes from any or all of the sources which have been pledged for that purpose, as herein recited, then the pledge of surplus Revenues of

the Consolidated Educational Buildings Project shall become a nullity, and shall not serve to impair the lawful capacity of the Board to pledge the Revenues of the Consolidated Educational Buildings Project in connection with the future issuance of Consolidated Educational Buildings Revenue Bonds according to Series resolutions as contemplated in the Board's Resolution of August 15, 1960, in which the Consolidated Educational Buildings Project was created and established. Also, when all of the interest on such Notes and the principal thereof have been fully paid, all pledges made in favor of the payment of the interest on and principal of such Notes shall be disregarded in determining the lawful capacity of the Board to pledge the Revenues of the Consolidated Educational Buildings Project in connection with such future issuance of Consolidated Educational Buildings Revenue Bonds.

It is agreed by the Board and the Commission that the proceeds or purchase price of this Note shall be paid by the purchaser hereof to the Commonwealth of Kentucky by means of a check certified by a bank acceptable to the Commissioner of Finance of the Commonwealth, or by a cashier's, treasurer's or official check issued by a bank acceptable to said Commissioner of Finance, the same to be payable to the Treasurer of the Commonwealth of Kentucky and delivered to said Commissioner of Finance. The purchaser of this Note shall be controlled by this agreement and shall make payment herefor according to the foregoing; and such payment shall discharge the purchaser of all obligations to the Board and to the Commission hereunder.

It is hereby certified, recited and declared by the Board and by the Commission that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance and delivery of this Note, do exist, have happened and have been performed according to law; that neither the principal of or interest on this Note shall constitute an indebtedness of the Commonwealth of Kentucky, or of the Board, or of the Commission; and that provision has been made, and will be made, for (a) the payment of the principal hereof from the proceeds of the above-identified Revenue Bonds, from the proceeds of renewal notes, or from other sources as hereinabove recited, and (b) for the payment of interest hereon from the proceeds of the Notes or from other sources as hereinabove recited; in each instance as a first charge thereon, as provided aforesaid and in the resolution authorizing the Notes.

IN TESTIMONY WHEREOF, the Board has caused this Note to be executed in its name and on its behalf by the authorized facsimile reproduction of the signature of its Chairman, and has caused a facsimile reproduction of its seal to be printed hereon, attested by the manual signature of its Secretary; and the Commission has caused this Note to be executed in its name and on its behalf by the authorized facsimile reproduction of the signature of its Chairman, attested by the manual or authorized facsimile reproduction of the signature of the Commissioner of Finance as its Executive Director; all being done as of the 14th day of September, 1970.

BOARD OF REGENTS OF WESTERN KENTUCKY
UNIVERSITY
Bowling Green, Kentucky

(FACSIMILE OF SEAL)

By (Facsimile Signature)
Chairman

ATTEST:

(Manual Signature)
Secretary

STATE PROPERTY AND BUILDINGS COMMISSION
OF KENTUCKY

By _____ (Facsimile Signature)
Governor of the Commonwealth and
ex officio Chairman of the Com-
mission

ATTEST:

(Manual or Facsimile Signature)
Commissioner of Finance and Execu-
tive Director of the Commission

Section 3.04. Disposition of the proceeds of the Notes shall be made as provided in this Section. The Board (with the approval and concurrence of the Commission) hereby creates and establishes two special funds or accounts, one of which is hereby designated the "Revenue Bond Anticipation Notes - Interest Account" (for convenience hereinafter sometimes referred to as the "Special Interest Account") in the custody of the Paying Agent hereinabove designated for the Notes; and the other being hereby designated the "Revenue Bond Anticipation Notes - Proceeds Account" (for convenience hereinafter sometimes referred to as the "Special Proceeds Account") which shall be maintained in the Treasury of the Commonwealth of Kentucky.

Upon receipt of the proceeds of the Notes (or as soon thereafter as may be feasible) the Commissioner of Finance of the Commonwealth shall cause to be deposited in said Special Interest Account all sums received from the purchaser or purchasers of the Notes as representing interest accrued, if any, from the date of the Notes to the date of delivery thereof; and, additionally, from the proceeds of said Notes such a sum as shall cause the total amount initially so deposited in said Special Interest Account to be equal to all interest which will accrue on all of the Notes from the date thereof to the stated maturity date thereof, computed at the interest rates made applicable to the Notes in the supplemental resolution awarding the Notes. As and for additional security for the payment of interest on

the Notes becoming due at the maturity thereof, the Board hereby pledges (i) all interest income which may be realized from investments made for said Special Interest Account, (ii) all interest income which may be realized from investments made for the Special Proceeds Account, pending disbursement thereof as hereinafter provided, and (iii) to any extent which may be necessary, the defined Revenues of the Board's Consolidated Educational Buildings Project, but only to the extent that such Revenues are in excess of the deposits required to be made from such Revenues for the security, source of payment, and protection of the holders of the Board's heretofore issued Consolidated Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D, Series E, Series F and Series G, according to the terms and provisions of the Resolution which was adopted by the Board on August 15, 1960, creating and establishing the Board's Consolidated Educational Buildings Project.

The aggregate amount initially deposited in the aforesaid Special Interest Account from accrued interest, if any, on the Notes and from the proceeds of the Notes shall be invested and reinvested by the Paying Agent, as directed by the Board, but only in interest-bearing obligations of the United States Government, or obligations fully guaranteed as to principal and interest by the United States Government, or in Certificates of Deposit meeting the conditions hereinafter prescribed, maturing not later than the day immediately preceding the date of maturity of such Notes; and all interest income realized from such investments shall be credited and accumulated in the said Special Interest Account and is hereby pledged as additional security for the payment of interest on the Notes.

The entire balance of the proceeds of the Notes shall be deposited by the Commissioner of Finance of the Commonwealth in the aforesaid Special

Proceeds Account in the Treasury of the Commonwealth. The Commissioner is authorized to make payment from said Special Proceeds Account of the contractual fee of the Fiscal Agent for advice, services and expenses undertaken by the Fiscal Agent in connection with the issuance of the Notes. The balance remaining thereafter in said Special Proceeds Account is hereby declared to be available for application to the costs of constructing the Undertaking for which the Board's Consolidated Educational Buildings Revenue Bonds, Series H, are authorized, as provided in ARTICLE II of this resolution. The Board and the Commission shall cause to be prepared by the Architects and/or Engineers having supervision of the construction of the various elements of the aforesaid Undertaking, a schedule of projected dates and amounts anticipated to be required for disbursement from the Special Proceeds Account in payment of the costs of constructing said Undertaking in accordance with said schedule, and the undisbursed portions of the balances from time to time existing in the said Special Proceeds Account shall be invested and reinvested in accordance with the directions of the Commissioner of Finance of the Commonwealth, but only in interest-bearing obligations of the United States Government, or obligations fully guaranteed as to principal and interest of the United States Government, or in Certificates of Deposit meeting the conditions hereinafter prescribed, maturing in such manner as that cash shall be available for projected disbursements for construction purposes in accordance with the aforesaid schedule or projection prepared by the Architects and/or Engineers. All interest income realized upon the diminishing balances of moneys so invested and reinvested for the said Special Proceeds Account shall be paid over into the above-created Special Interest Account, and shall be held, invested and reinvested thereon as additional security for the payment of interest on the Notes, and is hereby expressly pledged for that purpose.

As further security for the payment of interest on the Notes, as recited in the "Form of Revenue Bond Anticipation Note" appearing in Section 3.03 hereof, the Board hereby further pledges the Revenues of the Board's Consolidated Educational Buildings Project, but only to the extent that such Revenues are and shall be in excess of the requirements and pledges heretofore made for the security, benefit and protection of the holders of the Board's heretofore issued and outstanding Consolidated Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D, Series E, Series F and Series G. Upon payment of interest on the Notes, when due, from any or all of the sources herein pledged for that purpose, the aforesaid pledge of surplus Revenues of the Consolidated Educational Buildings Project shall automatically become a nullity, without further affirmative action on the part of the Board or the Commission, in order that the existence of such pledge shall not thereafter serve as an impediment to the issuance by the Board of additional Series of its Consolidated Educational Buildings Revenue Bonds under authority of the Resolution of August 15, 1960, and as therein contemplated. Also, when all of the interest on such Notes and the principal thereof have been fully paid, all pledges hereafter made in this Section 3.04 in favor of the payment of the interest on and principal of such Notes shall be disregarded in determining the lawful capacity of the Board to pledge the Revenues of the Consolidated Educational Buildings Project in connection with such future issuance of Consolidated Educational Buildings Revenue Bonds.

The amount deposited from the proceeds of the Notes in the aforesaid Special Proceeds Account are intended to be applied from time to time toward the costs of the aforesaid Undertaking for which the Board's "Consolidated Educational Buildings Revenue Bonds, Series H," are issued. Disbursements

for such purposes shall be made from said Special Proceeds Account according to the same procedures, and upon certification by the architects or engineers in the same manner as is prescribed in Section 2.11 of this Series H Resolution with reference to similar disbursements from the "Bond Proceeds Series H Construction Account."

Upon payment of the Notes and interest thereon, at maturity or upon prior redemption, as hereinabove provided, any amount then remaining in said "Special Interest Account" shall be paid over by the escrow agent to Bowling Green Bank & Trust Company, Bowling Green, Kentucky, as Trustee for the holders of the Board's Consolidated Educational Buildings Revenue Bonds, and for deposit by the Trustee in the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund"; provided, however, that in the event the Board (with the approval and concurrence of the Commission) shall see fit to issue renewal notes at that time, the said escrow agent may be directed to transmit such remaining balance in the "Special Interest Account" to another escrow agent similarly designated in connection with the issuance of such renewal notes.

Section 3.05. The Board acknowledges that the Commission, acting through the Commissioner of Finance of the Commonwealth, will comply with the requirements of Section 56.513 of the Kentucky Revised Statutes by soliciting proposals for the interim financing herein authorized from at least three (3) responsible lenders; and hereby approves the action of the Commission, in the exercise of its discretion, in designating said Commissioner to join with the Board in selecting from among the proposals received those which are deemed the best thereof, consistent with sound financial practices. The Board hereby ratifies, confirms, adopts and approves all the actions and procedures so taken on its behalf.

ARTICLE IV - Miscellaneous Provisions.

Section 4.01. If interim financing is effected by the issuance and delivery of Revenue Bond Anticipation Notes, substantially in the manner authorized in ARTICLE III of this Series H Resolution, then upon the Board's subsequent issuance of the Series H Bonds which are authorized in ARTICLE II of this Series H Resolution, all interest coupons appurtenant to said Bonds and which are past due at that time shall be detached and cancelled by the Trustee; or, as a permissible alternative, the printer may be instructed not to prepare such then past due interest coupons, in which event the printer shall be required to furnish to the Trustee its certificate to that effect.

Section 4.02. Notwithstanding the authority contained in Section 56.513 of the Kentucky Revised Statutes to issue renewal notes without limitation as to the number of renewals, the Board covenants and agrees that it will not, in any event, undertake to issue Revenue Bond Anticipation Notes for the purpose of renewing all or any part of the Notes authorized in ARTICLE III of this Series H Resolution for a period longer than the construction period for the aforesaid Undertaking for which such Series H Bonds are issued. The Board declares its present intention to offer at public sale its Consolidated Educational Buildings Revenue Bonds, Series H, as authorized in ARTICLE II of this Series H Resolution, and to issue such Bonds at the date of maturity of the Revenue Bond Anticipation Notes which are authorized in ARTICLE III hereof, or as close to said date as may be feasible; and the covenant set forth in this Section is made in order that prospective purchasers of the Notes which are authorized in ARTICLE III hereof need not be concerned that the Board may propose to renew such Notes indefinitely.

Section 4.03. Wherever in this Series H Resolution references are made to investment of moneys in Certificates of Deposit the same shall be

eligible for such investment only (a) if issued by a bank or trust company which is a member of Federal Deposit Insurance Corporation, and (b) if secured by a valid pledge of obligations of, or fully guaranteed as to principal and interest by, the United States Government, having at all times an aggregate market value, exclusive of accrued interest, at least equal to the face amount of each certificate; provided, however, the requirement that security be given may be waived in the case of Certificates of Deposit issued by banks or trust companies having combined capital and surplus exceeding Fifty Million Dollars (\$50,000,000), according to the most recent financial report required by supervisory authorities.

Section 4.04. Certified copies of the Resolution, the Series A Resolution, the Series B Resolution, the Series C Resolution, the Series D Resolution, the Series E Resolution, the Series F Resolution, and the Series G Resolution being on file with the Trustee, a certified copy of this Series H Resolution shall be similarly filed, and this Series H Resolution shall take effect immediately upon its adoption, the approval and concurrence of the Commission, and the filing of a certified copy hereof with the Trustee.

Upon such motion having been duly and fully considered, the Chairman of the Board of Regents put the question; and upon the roll being called, the following voted:

Aye: Butler, McCormack, Gilbert, Travis

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. McCormack made a motion that the Chairman and/or Vice Chairman of the Board of Regents and/or the President and/or Secretary of the University prepare or cause to be prepared and distributed to prospective purchasers of revenue bond anticipation notes, in cooperation with the fiscal agent of the University in connection with the issuance of \$8,120,000 of

Consolidated Educational Buildings Revenue Bonds, Series H, and Revenue Bond Anticipation Notes not exceeding \$8,120,000, and in cooperation with the Commissioner of Finance of Kentucky, an Official Statement with reference to the issuance of said bonds, an Official Statement in connection with the issuance of such Bond Anticipation Notes, and an Invitation to Submit Proposal to be addressed to prospective lenders with reference to the sale of such Notes, the forms of the foregoing to be substantially the same as have been customarily used in connection with such matters. Such motion was seconded by Dr. Gilbert.

After discussion the question was put, and the vote resulted as follows:

Aye: Butler, McCormack, Gilbert, Travis

Nay: None

Thereupon, it was announced that the motion had carried.

A listing of personnel changes subsequent to the meeting of the Board on June 17, 1970, was presented as an exhibit. Upon the recommendation of the President, Mr. Travis moved for acceptance and approval of the listing which follows:

PERSONNEL CHANGES

(Unless otherwise indicated, the effective date is August 16, 1970)

NEW FACULTY

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
<u>Bowling Green College of Commerce</u>		
Economics:		
Mr. William W. Davis	\$ 10,750	
Sociology and Anthropology:		
Miss Betty McAlpin	10,800	\$11,600 with doctorate
<u>College of Education</u>		
Elementary Education:		
Mr. Donald E. Ritter	12,400	
Secondary Education:		
Mr. John C. Pollock	10,600	\$11,200 with doctorate
Teacher Corps Program:		
Mr. Ricardo Sisney	180 wkly for 52 weeks	June 29, 1970; Assistant Director

NEW FACULTY

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
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College of Education (continued)

Industrial Education:

Mr. Clyde M. Hackler	\$ 12,400	\$13,000 with doctorate
Mr. Kenneth C. Mayer	9,000	

Potter College of Liberal Arts

History:

Mr. Charles J. Bussey	9,200	
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Music:

Mrs. Ruth T. Morriss	8,000	One-year appointment
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Speech and Theatre:

Mr. Mike Nicolson	9,400	
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Academic Services

Margie Helm Library:

Miss Chrystalee Martin	8,400	June 15, 1970; straight 12 months' basis
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Educational Television:

Mr. Jessie D. Cagle	11,250	Straight 12 months' basis
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College of Applied Arts and Health

Nursing:

Miss Susan McClard	7,000	
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FACULTY RETURNING FROM LEAVE OF ABSENCE

Bowling Green College of Commerce

Business Administration:

Mr. Willard R. Jarchow	13,250	
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Sociology and Anthropology:

Mr. Hart M. Nelson	13,200	January 15, 1971
Mrs. Joan Krenzin	9,000	One-half time in Sociology and Anthropology and one-half time in Teacher Corps Program; was on preferential status basis during 1969-70 school year

College of Education

Psychology:

Mr. Robert Simpson	13,000	
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Potter College of Liberal Arts

English:

Mr. Joseph M. Boggs	11,600	\$12,200 with doctorate
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FACULTY REAPPOINTMENTS

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
<u>College of Applied Arts and Health</u>		
Health Service:		
Mrs. Janet M. Wilson	6,780	June 1, 1970; effective Aug. 16, \$7,080; straight 12 months' basis
<u>Bowling Green College of Commerce</u>		
Government:		
Mrs. Patsy Sloan	6,800	One-year appointment
<u>College of Education</u>		
Psychology:		
Dr. Dorine H. Geeslin	10,600	One-year appointment
Mrs. Robin Reed	7,950	One-year appointment
Jones-Jaggers Laboratory School:		
Mrs. Hugh Evelyn Mitchell	7,980	One-year appointment
Elementary Education:		
Mrs. Patricia Shanahan	7,600	One-year appointment

FACULTY REASSIGNMENTS

<u>Bowling Green College of Commerce</u>		
Business Administration:		
Mrs. Patricia Custead	Same	Change to half-time between Business Administration and Library Services
<u>College of Education</u>		
Dr. Wilfred M. Bates	Same	Change from Director of Occupational Education to full-time faculty position in same college; straight 12 months' basis. (Resignation submitted and accepted following reassignment; see resignations)
Dr. David W. Shannon	17,000	July 1, 1970; named Co-Director of Title III Project; 12 Mos. basis
Dr. James Clinton Shires	15,696	Changed to a straight 12 months' position
Mr. Edward Garrett	9,000	Assigned to Teacher Education Admissions Office; straight 12 months' basis
<u>Academic Services</u>		
Margie Helm Library:		
Mrs. Mary Helen Lawson	4,200	Changed to half-time basis
Mrs. Dorothy Garrett	8,760	From College of Education to Library Services staff; straight 12 months' basis

FACULTY REASSIGNMENTS

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
<u>Academic Services (continued)</u>		
Institutional Research:		
Mr. Curtis A. Logsdon	Same, plus \$1,000 honorarium	July 17, 1970; Director; changed from Department of Physics
NEW STAFF		
<u>Academic Affairs</u>		
Mr. David Whittaker	\$ 15,600	August 1, 1970; Director of University Publications; also teaching assignment in Mass Communications
<u>University-School Relations</u>		
Mr. Paul J. Just	7,000	August 1, 1970; area of field services
<u>Computer Center</u>		
Mr. Leon M. Krantz	8,400	June 16, 1970; programmer
Mr. Jerry W. Harris	7,200	June 16, 1970; systems analyst
<u>Dormitory Directors</u>		
Mr. Jack Ellison Gotting	2,200	Assistant director of Hugh Poland Hall
Mr. Larry Lee Davenport	2,200	Assistant director of Bemis Lawrence Hall
Mr. Donald Travis Owens	2,600	Director of West Hall
<u>Secretarial and Clerical Staff</u>		
Bowling Green College of Commerce:		
Mrs. Anne M. Francis	4,800	August 1, 1970
Biology Department:		
Mrs. Jennifer L. Bailey	3,388	July 1, 1970; 11 months' basis
Mrs. Ina Gregory	4,136	July 16, 1970; 11 months' basis
Margie Helm Library:		
Miss Elizabeth Dinning	3,888	July 13, 1970
College Heights Bookstore:		
Mrs. Addie H. Brizendine	3,420	August 1, 1970
Miss Charlotte A. Gilbert	3,420	August 1, 1970
Mrs. Martha L. Nicks	3,420	August 1, 1970
Center Store:		
Mrs. Wynotta J. Hulshart	3,600	July 1, 1970

NEW STAFF

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
<u>Secretarial and Clerical Staff (continued)</u>		
Central Stores:		
Mrs. Donna M. McDaniels	\$ 3,696	July 1, 1970
Office of Admissions:		
Mrs. Patricia A. Dickinson	3,888	July 13, 1970
Extension and Field Services:		
Mrs. Joy Mahoney	3,696	July 27, 1970

STAFF REASSIGNMENTS

University-School Relations:		
Mr. David H. Mefford	9,660	June 1, 1970; from graduate extension consortium
Office of Student Affairs:		
Mr. Reed Morgan	7,800	August 1, 1970; from Public Affairs and Public Relations
University Center:		
Mrs. Ethel V. Murray	4,200	From directorship of Potter Hall
Dormitory Directors:		
Mr. Timothy Clark Lair	3,311	From assistant director to director of Bemis Lawrence Hall
Mr. Jerry W. Nichter	3,311	From assistant director to director of Barnes-Campbell Hall
Mr. Horace L. Shrader	3,365	From assistant director to director of Hugh Poland Hall
Mr. William Jerry Pence	2,200	From assistant director of Pearce-Ford Tower to assistant director of Douglas Keen Hall
Kentucky Library:		
Mrs. Mary E. Harris	3,432	July 1, 1970; from temporary to full time
Physical Plant Administration:		
Miss Phyllis J. Brown	Same	July 1, 1970; from Office of Dean of Student Affairs
University Counseling Services Center:		
Mrs. Dorothy M. Smith	5,197	July 1, 1970; from University High School; 11 months' basis

RESIGNATIONS

College of Applied Arts and Health

Home Economics and Family Living:		
Mrs. Romanza O. Johnson		July 31, 1970
Miss Barbara Scruggs		Declined letter of appointment

RESIGNATIONS

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
<u>College of Education</u>		
Teacher Corps Program: Mr. Joseph Daniel Long		August 14, 1970
Secondary Education: Dr. Lyle L. Mowrey		July 31, 1970
Elementary Education: Dr. Walter Lee Brackett Dr. Orin Lloyd Gladman		July 31, 1970 July 31, 1970
Psychology: Miss Betsy Howton		May 31, 1970
Dr. Wilfred M. Bates		August 31, 1970
<u>Ogden College of Science and Technology</u>		
Mathematics: Mr. Thomas C. Venable, Jr.		August 15, 1970

SALARY ADJUSTMENTS

<u>Bowling Green College of Commerce</u>		
Economics: Dr. Kenneth T. Cann	\$ 18,800	Head of department; salary (annual) adjusted from \$15,040
<u>College of Education</u>		
Physical Education and Recreation: Dr. Burch E. Oglesby	Same, plus \$1,400 honorarium	June 17, 1970; Acting Head; effective August 16, honorarium of \$1,400 during 12 months' period in addition to regular salary of \$13,840
Bowling Green Community College: Dr. Theodore Zimmer	Same, plus \$1,100 honorarium	June 17, 1970; Interim Director; effective August 16, honorarium of \$1,100 during 12 months' period in addition to regular salary of \$13,780
Continuing Education: Dr. Wallace K. Nave	17,318	Director; salary adjusted to 12 months' basis

The motion was seconded by Dr. McCormack; and following discussion, the roll call vote was as follows:

Aye: Butler, McCormack, Gilbert, Travis

Nay: None

In compliance with action of the Board at its meeting on June 17, 1970, the following resolution was presented by the President:

RESOLUTION

WHEREAS, Miss Gabrielle Robertson served with distinction as a faculty member of the Department of History of Western Kentucky University from 1914 until her retirement in 1960; and,

WHEREAS, her outstanding contribution over this span of forty-six years reached far beyond the confines of the classroom and the thousands of students whom she helped to guide in the pursuit of their educational objectives; and,

WHEREAS, following her retirement, this gracious lady continued to demonstrate her love, loyalty, and support by generous contributions from time to time to Western's Kentucky Library; and,

WHEREAS, her final gift in the amount of \$10,000 to the Kentucky Library will serve as a lasting memorial to her dedication to Western:

BE IT THEREFORE RESOLVED, That the Board of Regents of Western Kentucky University officially acknowledges with gratitude the munificent bequest of Miss Robertson, knowing that it will provide additional resources to enrich the lives of students, faculty, and others through the Kentucky Library program.

BE IT FURTHER RESOLVED, That this Resolution be made a part of the official records of Western Kentucky University and that copies thereof be sent to Mr. Beckham A. Robertson and to Mr. Richard Robertson, brother and nephew, respectively, of our beloved Miss Gabrielle Robertson.

This the 29th day of June, 1970.

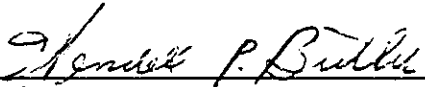
In other business,

1. Upon the President's recommendation, Dr. Gilbert moved that the main reading room of the Kentucky Library be named "The Gabrielle Robertson Reading Room." The motion was seconded by Mr. Travis and following discussion carried unanimously.

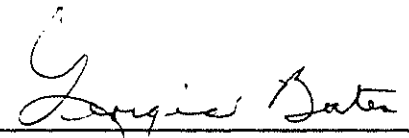
2. The Board heard a report from Dr. Cravens regarding the abrupt termination of the summer international study program under the auspices of the recently bankrupt World Academy, a Cincinnati-based organization, which involved a limited number of Western students and faculty participants.

3. The Board concurred in the suggestion of Mr. Lyne regarding the mailing in advance, insofar as practicable, of Board meeting agendas.

There being no further business to come before the meeting, a motion was made, seconded, and unanimously carried that the meeting adjourn to the 6th day of August, 1970, at 10 a.m., CDT, such adjourned meeting to be held at the same place as this meeting has been held.



Chairman



Secretary