

**MINUTES OF THE BOARD OF REGENTS
WESTERN KENTUCKY UNIVERSITY**

May 14, 1990

Required statutory notice having been given, a special meeting of the Board of Regents of Western Kentucky University was held Monday, May 14, 1990. The meeting was called to order at 10:10 a.m., CDT, by Mr. Joseph Iracane, Chairman.

AGENDA ITEM 1 - Invocation

The meeting opened with a prayer of invocation by Dr. Richard Greer, Director of Counseling Services.

AGENDA ITEM 2 - Roll call

The following members were present:

Mr. Ronald W. Clark
Dr. Eugene E. Evans
Mr. Amos E. Gott
Mr. Monnie L. Hankins
Mr. Joseph Iracane
Mrs. Patsy Judd
Mr. Wendell K. Strode
Mr. Freddie L. Travis
Mr. Denny Wedge

Also present were Dr. Thomas C. Meredith, President; Mr. Franklin Berry, University Attorney and Parliamentarian; Dr. Paul B. Cook, Executive Vice President for Administrative Affairs and Interim Vice President for Business Affairs; Dr. Robert Haynes, Vice President for Academic Affairs; Dr. Jerry Wilder, Vice President for Student Affairs; Dr. Stephen D. House, Executive Assistant to the President; Mrs. Liz Esters, Staff Assistant for Special Projects and Secretary to the Board of Regents; and Mr. Fred Hensley, Director of University Relations.

In keeping with the policy of the Board, the agenda for the meeting and information and materials pertinent to items thereon had been mailed in advance of the meeting by the President to members of the Board.

AGENDA ITEM 3 - Update on Western XXI

Members of the Board were provided with a draft of the following Revised Western XXI Position Statements prior to the meeting for their review and consideration. Dr. James Flynn, Director, Western XXI Strategic Planning Committee, reviewed the highlights of each section of the drafted statements.

Secretary's Note: Page numbers of the document are typed to the left of the page in the minutes for reference purposes.

D-R-A-F-T

WESTERN XXI POSITION STATEMENTS

May 2, 1990

The Western XXI strategic planning process has moved quickly since its official inception on November 20, 1989, to involve more than 120 faculty, staff, and students in examining the University's total situation, both its external setting and internal operations. The process of reviewing and assessing specific departments and service units will continue on into the summer of 1990. By the end of the fall semester, 1990, we will have developed a comprehensive strategic plan, articulating as clearly as possible University purposes and priorities.

In the meantime, the Western XXI Steering Committee has, in accordance with our planning model, developed position statements for the University about Mission, Clientele, Comparative Advantage, and Priorities for Action. These statements, which are attached, are not offered as final, unalterable documents, but rather as important points of discussion about the University's future. These points will surely need to be tested and refined as various campus groups respond to them.

The statements do suggest certain emerging themes. There is a clear mandate to maintain and to improve upon our record of high quality, while focusing our efforts in accordance with University mission, priorities, and resources. The instructional programs of the University are clearly labeled as central, and there are special imperatives to maintain, enhance, and assess the high quality of teaching, and to do the same in more sharply defined ways for scholarly activity and public service. Too, there is a recognition that we are committed to serving our students--our primary clientele--but with that recognition arises a particular responsibility to promote an increasingly global awareness, inevitably the perspective required of those who will live and work in the 21st century. As part of that effort, the University must commit itself to developing its human diversity and to advancing community and responsibility by promoting communications capabilities and environmental awareness on the part of students, faculty, and staff.

We will continue to improve our effectiveness and efficiency in the University's organizational structure and operations and in the management of human, physical, and, financial resources. In particular, we must develop both a climate and explicit policies and practices that (1) encourage the fullest possible development of the personal and professional potentials of students, faculty, and staff; (2) develop a dynamic environment for teaching, research and creative activity, and public service; (3) provide for broad involvement in decision making in order to promote a greater sense of individual and communal responsibility and thus commitment for institutional goals and activities.

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I. MISSION

Western Kentucky University offers a broad spectrum of instruction, scholarly activity, and professional service within an academic climate encouraging intellectual excellence.

Western Kentucky University provides instruction at the associate, baccalaureate, and graduate levels in the liberal arts and sciences, traditional preprofessional programs, emerging career areas, and professional fields including agriculture, business, communications, education, health, and technology. The University supports diverse scholarship, including basic and applied research and creative activity, in order to expand knowledge, improve instruction, and serve its varied clientele. The University directly supports its constituents with professional and technical expertise, cultural enrichment, and educational assistance.

Western Kentucky University affords educational opportunities in a climate that recognizes human diversity. The University is committed to increasing access for both traditional and nontraditional students, and to improving education at all levels. Finally, Western Kentucky University recognizes that its mission continues to evolve in response to regional, national, and global changes.

II. CLIENTELE

As a center of higher education responding to regional and state, as well as national and global changes, Western Kentucky University serves a diverse and developing clientele.

The University's primary clientele will continue to be students pursuing undergraduate and graduate degrees. The University remains committed to improving access and support for nontraditional and minority students. The University will continue to meet changing student needs through its extended campus delivery system, augmented and enhanced by media services and developing technologies. The University also recognizes its key role in contributing to the well-being of society through its support of an array of educational, cultural, and social activities and programs. Particularly, cooperative partnerships with education, business, industry, and government will expand Western's clientele in new ways during the next decade.

At the same time that the institution's mission dictates such diversity and development, the University must observe the limits of its resources in order to maintain quality in efforts to serve its clientele.

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III. COMPARATIVE ADVANTAGE

Western Kentucky University possesses a number of strengths that can be developed and emphasized to its advantage as it plans for the future. Some of these strengths, such as the talents and dedication of its faculty and staff and the capabilities and potential of its students, are both basic and crucial to the institution's strategic planning. Likewise, programmatic strengths are of central importance, and these will be identified as part of the Western XXI process.

In addition to such basic areas of strength, the University enjoys certain special comparative advantages in the form of features which impart uniqueness or distinctiveness to the character of the institution as a whole. Such distinguishing, and potentially advantageous features include the following:

- Academic programs that have gained wide recognition and/or visibility with various publics.
- Distinctive or relatively uncommon academic offerings.
- A caring and accessible faculty and staff who foster a climate of concern and congeniality.
- A campus widely recognized for its natural beauty and park-like ambiance.
- Distinctive physical facilities such as the Kentucky Museum, Cherry Hall, Van Meter Hall, the L. D. Brown Agricultural Exposition Center, and the public broadcasting facilities.
- Easy access to major highways and proximity to nearby metropolitan areas.
- A high quality of life available to residents of this area.
- Proximity to a major tourist route (I-65) and nearby tourist attractions.

- Opportunities reflecting the area's business and industrial development trends.
- A record of research and development efforts related to school reform.

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IV. PRIORITIES FOR ACTION

These are recommended actions designed to move the University toward the fulfillment of its mission. Please note that the order of the Priorities for Action and the numbers assigned to the specific actions in the following do not reflect relative priorities. The numbers are provided to facilitate reference to the individual items.

Human Resources

Priorities for Action: The University must develop the potential of its human resources through the following actions:

1. Improve compensation so as to raise salaries and to improve appropriate benefits (health insurance, retirement options, cafeteria plan, etc.) to comparable levels.
2. Provide faculty and staff appropriate equipment, supplies, and ancillary resources (e.g., travel funds, released time) to carry out their responsibilities effectively.
3. Enhance the intellectual, cultural, and social climate for students, by promoting educational community, expanded horizons, and global awareness.
4. Develop and implement a proactive program to recruit and retain minority students, faculty, and staff in fulfillment of the University's commitment to Affirmative Action and support of human diversity.
5. Develop an innovative program to recruit, retain, and support the continued growth and professional development of faculty, staff, and administrative employees.
6. Utilize faculty and staff expertise through a management system that involves employees in appropriate decision making for specific programmatic and employee-related topics.
7. Develop a comprehensive policy for the utilization of part-time faculty and staff, specifically addressing matters of qualifications, compensation, status and ancillary benefits, responsibilities, and goals for optimal number and ratio to full-time faculty in various areas.

Financial Resources

Priorities for Action: The financial resources of the University must be utilized efficiently and effectively in accordance with University mission and priorities. Specific action steps in this area include:

1. Secure full formula funding.

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2. Increase the University's reserves.

3. Charge a University-wide foundation (either newly established or the restructured version of an existing unit) with working with all departments/units to increase funding support and financial flexibility for those units.
4. Ensure that within the framework of University priorities, resource levels in academic and support areas are consonant with enrollment levels and programmatic requirements.
5. Maintain broad-based representation on the University Budget Committee.
6. Provide for increased flexibility of department/unit budgeting and expenditures. (Strategies to be considered in this regard might include, with appropriate oversight and approval, block budgeting, fund accrual via carryover, and application of salary savings to important department/unit projects and/or purchases.)
7. Distribute at least 50 percent of the indirect costs received from awarded grants back to colleges and departments to be used to reinforce faculty grant-writing activity.
8. Increase external funding from grants, contracts, and private sources.

Physical Resources

Priorities for Action: The physical resources of the University must be utilized efficiently and effectively in accordance with University mission and priorities. Specific action steps in this area include:

1. Develop and implement a comprehensive capital renewal and maintenance plan for the physical plant.
2. Implement the Master Plan for the development of the University's physical resources.
3. Effect an efficient use of space through developing and implementing a space management system to assign space in accordance with the University's mission and priorities, especially in the planning for future developments.
4. Develop and implement an intra-university telecommunications network.

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Instruction

Priorities for Action: Inasmuch as the promotion of learning is the main reason for the University's existence, teaching must be viewed as its central mission. Every effort must be made to ensure that teaching and instructional programs are of the highest quality. Specific action steps in this area include:

1. Establish an effective, ongoing university-wide system for assessing instructional outcomes.
2. Enhance the intellectual and creative environment of the University, developing a more dynamic community of teacher-scholars and learners.
3. Define the roles, responsibilities, status, and compensation, as well as optimal levels of use of part-time faculty.

4. Provide increased support for graduate assistantships and grant assistants full tuition waiver. Reassign existing graduate assistantships to high-quality programs central to University mission.
5. Identify academic programs with the greatest potential in terms of quality, University mission, and priorities and concentrate support in these.
6. Provide for more systematic acquisition/replacement of instructional equipment, particularly in equipment-intensive programs.
7. Provide modern technological resources in support of instruction/learning (e.g., computer access for students and faculty).
8. Provide for increased instructional support materials, in particular in library resources.
9. Establish a teaching/learning support center.
10. Continue to anticipate the need for new programs while systematically considering mission, priorities, and cost through feasibility studies (mentioned thus far in the Western XXI process; educational leadership doctorate, engineering programs, graduate work in business).
11. Increase student access to quality education through telecommunications facilities, extended campus, evening programs, and through cooperative arrangements with other educational institutions, while ensuring that such outreach programs do not come at the expense of the quality of campus programs.
12. Clarify instructional/curricular relationships between the Community College and University programs.
13. Emphasize the development of effective oral and written communication skills by students, faculty, and staff in all programs at the University. Make proficiency in communication an identifiable characteristic of Western Kentucky University.

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Scholarly Activity

Priorities for Action: As a center of higher education, the University promotes a variety of research and creative activities on the part of its faculty, staff, and students. Such scholarly activities not only expand human knowledge and contribute to disciplines, but provide important support for the University's instructional activities. Basic and applied research also serve the University's varied clientele, both directly and indirectly. In recognition of these academic commitments, the University should take the following actions:

1. Acknowledge the importance, centrality, and diversity of scholarly activity in terms of the University's mission.
2. Provide sufficient support for appropriate scholarly activities on the part of faculty, staff, and students.
3. Develop reasonable, flexible expectations and evaluation systems for scholarly activity.
4. Create a climate which encourages scholarly activity within a community of teacher-scholars.

5. Emphasize scholarly activity which improves the instructional and service functions of the University.
6. Encourage student involvement in scholarly activity.
7. Establish partnerships with business, industry, and government to promote scholarly activities.
8. Provide adequate technical resources to support scholarly activity, including library materials, equipment, supplies, and computer access.
9. Increase efforts to attract extramural funding to support scholarly activities, and provide additional support and incentives for faculty engaged in attracting such funding.

Professional Service

Priorities for Action: While maintaining its significant and strategic outreach activities to support teachers and elementary and secondary schools, the University must expand its public service efforts and its commitment of resources to meet the needs of industry, business, government, and other clientele. Specifically, the University must expand and concentrate its efforts in such areas as the Institute for Economic Development and the various centers under its aegis. In addition, it must expand and improve its public service communications networks (television, radio, and other media). To accomplish these priorities, the University should take these actions:

1. Provide expertise and other service to Kentucky public schools, teachers, and administrators in the implementation of the Kentucky School Reform legislation.

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2. Establish and enhance service relationships with industry, business, and local government. The Institute for Economic Development will serve as a coordinating body for programs and services provided by centers such as Continuing Education, Industry and Technology, Small Business, and Local Government.
3. Provide other public service, particularly that which provides discipline-related academic support, through specialized service units and centers, such as Coal Science, Cave and Karst, Kentucky Climate, Agriculture-Exposition Center, and the Professional Development Consortium Network.
4. Facilitate the University's service to schools and industry through an improved, technologically sophisticated, telecommunications system.

Professional Responsibilities of Faculty

Priorities for Action: Every faculty member at Western Kentucky University must be a teacher-scholar, productive in teaching, scholarly activity, and professional service. The University must be flexible in defining and recognizing faculty effort in these three areas of responsibility. Its policies must allow for both personal and professional diversity in individual career growth and the programmatic requirements and emphases of academic units. At the same time, all evaluation systems within the University must maintain consistency in applying general principals of evaluation. More specifically, the University must develop an effective and equitable system for evaluating teaching (to include criteria defining demonstrable evidence of success) and for documenting and assessing diverse forms of scholarly activity and professional service. The University must provide for ample and equitable rewards for successful efforts in these areas, and it should reexamine its promotion, tenure, and merit criteria (perhaps making

distinctions among these) and revise them to reflect expectations appropriate to University mission, priorities, and resources. Components of such a flexible system should include the following:

1. Teaching must continue to be the most important professional activity of faculty members at Western Kentucky University. The University should create and implement a teaching/learning support system to enhance the instructional skills of faculty. To promote high quality instruction, the centrality of teaching must be directly reflected in the faculty reward system.
2. Every faculty member at Western Kentucky University must be professionally active, staying fully informed about the latest developments in their disciplines and communication such knowledge to their students. The work of teacher-scholars must go beyond classroom preparation to include public manifestations of scholarly activity that can be demonstrated in a variety of ways. In particular, professional work recognized for teacher-scholars may span a broad range of scholarly and creative activities, including but not limited to publication in the traditional sense of that term.

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3. Teacher-scholars must be involved in service to the University and in discipline-related service to their professions and /or the public. Some faculty and units having particular discipline-related links to schools, agencies, business, and industry will have special opportunities and responsibilities to provide public service, within the scope of the University's mission and priorities.

Organizational Structure and Function

Priorities for Action: The University must improve the efficiency and effectiveness of its organizational structure and function by taking the following actions:

1. Develop and incorporate mechanisms for ensuring broader participation by faculty, staff, and students in decision making.
2. Review the various units and departments that deal with potentially duplicative or overlapping activities or topics (such as academic counseling/advisement, early childhood education, statistics, and student recruitment) and realign of coordinate as appropriate.
3. Review the need for greater central coordination of campus-wide activities and areas such as telecommunications/information technology, alumni relations, development, and public information.
4. Clarify the organizational relationship of the Community College to the University.
5. Review the manifold assignment of (sometimes incompatible) responsibilities of units to a single administrative office (e.g., the Graduate College Dean's responsibilities for graduate education, continuing education, and extended campus; the number of offices and units reporting to the Office of the Vice President for Academic Affairs).
6. Improve communications throughout the University by reviewing the current information flow, including

newsletter production, and consider ways to improve and consolidate through, for example, the increased use of electronic and voice mail.

7. Define and communicate a more crisply articulated image for the University to the public.

Mr. Wedge moved that the Board endorse the statements with the following exceptions and encourage the Western XXI Committee to move ahead.

The motion was seconded by Mr. Travis and passed by voice vote.

- page 1, item 3 . . . "broad involvement in decision making. . ." Mr. Clark asked if this referred to management of the University or governance of the University. He felt that broad involvement in decision making should not be at the Board level.
- page 2, paragraph 1 . . . "spectrum of instruction, scholarly activity, and professional service within an academic climate encouraging intellectual excellence . . ." Mrs. Judd felt there should be a direct statement about learning.
- page 4, item 3 . . . "global awareness. . ." Dr. Evans felt there should be a statement that requires baccalaureate students to have a significant dimension of international education and a statement that would promote the learning of foreign languages.
- page 5, item 8 "Increase external funding from grants, contracts, and private sources." Mr. Strode indicated there should be a greater emphasis on fund-raising. A stronger statement related to fund raising should be incorporated into Item 3.
- page 7, item 8 "Provide adequate technical resources to support scholarly activity. . ." Dr. Evans questioned the use of "adequate" in this sentence. Delete the word "adequate."
- page 7, Professional Responsibilities item 1 "Provide expertise. . ." Dr. Evans asked if "expertise" includes discipline-based expertise. Modify the statement to reflect academic expertise, or including academic expertise, or including discipline-based expertise.
- pages 8-9, items 1-3 "The University must be flexible in defining and recognizing faculty effort in these three areas of responsibility." Discussion by Mr. Iracane, Mr. Clark, and Dr. Evans related to the weighing of teaching, research, and public service. Wording in this section needs further evaluation and improvement.
- page 8 Professional Responsibilities ". . . including but not limited to publication in the traditional sense of that term." Dr. Evans questioned the "including-but-not-limited-to" wording.

Publication
item 2

needs to be more clearly defined.

page 9,
item 1

". . .for ensuring broader participation by faculty, staff, and students in decision making." Change the word "participation to input.

Dr. Meredith noted that even though this paper sets priorities for the institution and sets some of those priorities apart from the rest of the institution, establishing priorities within the priorities will be the difficult task because the necessary resources will not be sufficient to accomplish everything. Priorities will have to be prioritized, and time line for putting them in place will have to be established.

President Meredith described a six-month process that will begin in the summer to evaluate all budget units on campus while the Western XXI is progressing. The review of each budget unit will include the people involved and the expenditures over the last three years. This will allow determinations to be made in terms of setting a data base in place. The budget review process should be completed about the time the Western XXI Committee has finished its work and priorities have been established. The results of the budget review process will reflect where the money is, where the people are, and whether or not people are being utilized to the fullest. Dr. Meredith stated, "I believe that we will come out of this process with a better utilization of the dollars and the people that we have."

AGENDA ITEM 4 - Recommendation to approve a resolution accepting the successful bid for the purchase of Western Kentucky University Housing and Dining System Revenue Bonds, Series L.

Secretary's Note: The resolution carries the title outlined below and is is attached to the Minutes as EXHIBIT I.

RESOLUTION OF THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY ACCEPTING THE SUCCESSFUL BID FOR THE PURCHASE OF WESTERN KENTUCKY UNIVERSITY HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES L.

Thereupon, the hour of 12 Noon, C.D.T., having arrived, the Chairman called the attention of the members of the Board to the fact that such hour on this date had been fixed for the consideration of bids which

might have been received for the purchase from the Board of \$10,300,000 principal amount of Western Kentucky University Housing and Dining System Revenue Bonds, Series L, dated June 1, 1990, and reported that the authorized Notice of Bond Sale had been duly published in accordance with all legal requirements. The Chairman then declared that the bidding for the Bonds was closed, and the Treasurer then produced all of the sealed bids theretofore received. The bids were then publicly opened, read, and studied and were listed in the Resolution which is attached to the minutes.

Mr. Strode moved adoption of the Resolution awarding the bid to **MERRILL LYNCH CAPITAL MARKETS** at a 7.4055% interest rate. The motion was seconded by Mr. Wedge, and the roll call vote follows:

AYE: Iracane, Clark, Evans, Gott, Hankins, Judd, Strode
Travis, Wedge

NAY: None

The Chairman thereupon declared that said motion had carried and that said Resolution had been adopted.

There being no further business to come before the Board at this time, on motion and unanimous vote, the meeting was adjourned.

EXHIBIT I

RESOLUTION

RESOLUTION OF THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY ACCEPTING THE SUCCESSFUL BID FOR THE PURCHASE OF WESTERN KENTUCKY UNIVERSITY HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES L.

WHEREAS, pursuant to a resolution of the Board of Regents (the "Board") adopted on April 26, 1990, the Board authorized the advertisement for sale of the Western Kentucky University Housing and Dining System Revenue Bonds, Series L, dated June 1, 1990 (the "Series L Bonds"), and the receipt of bids for the Series L Bonds at such time and date designated by the Treasurer of the University, which time and date have been designated as 12:00 Noon on May 14, 1990, and the acceptance of the lowest and best bid received upon the advice of Seasongood & Mayer, the Financial Advisor to the Board; and

WHEREAS, notice of the sale of \$10,300,000 principal amount of Western Kentucky University Housing and Dining System Revenue Bonds, Series L, has heretofore been advertised in strict compliance with all legal requirements; and

WHEREAS, all bids received for the purchase of said Bonds from the Board of Regents have been duly considered and are as follows:

<u>BIDDERS</u>	<u>INTEREST RATES</u>	<u>AMOUNTS BID FOR SAID \$10,300,000 PRINCIPAL AMOUNT OF BONDS, PLUS ACCRUED INTEREST FROM JUNE 1, 1990</u>	<u>INTEREST COST</u>
Merrill Lynch Capital Markets	1992-1993 - 7% 1994-2002 - 7.10 2003-2005 - 7.15 2006-2008 - 7.20 2009-2010 - 7.40	\$10,094,033.60	\$11,583,791.40
Clayton Brown & Associates	1992-1997 - 7.25 1998-2010 - 7.30	\$10,094,928.80	\$11,620,058.70

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<u>BIDDERS</u>	<u>INTEREST RATES</u>	<u>AMOUNTS BID FOR SAID \$10,300,000 PRINCIPAL AMOUNT OF BONDS, PLUS ACCRUED INTEREST FROM JUNE 1, 1990</u>	<u>INTEREST COST</u>
The Robinson-Humphrey Company, Inc. on behalf of the managers	1992-2010 - 7.30%	\$10,094,000	\$11,624,660
John Nuveen & Co., Inc.	1992-2002 - 7.10%	10,094,000	\$11,651,203.75
	2003 - 7.15		
	2004 - 7.20		
	2005 - 7.30		
	2006 - 7.30		
	2007 - 7.35		
	2008-2010 - 7.40		

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WHEREAS, the matter of which bid is the most advantageous and with the most favorable net interest cost to the Board has been sufficiently considered.

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

Section 1. That the bid of Merrill Lynch Capital Markets for the purchase of said \$10,300,000 principal amount of Western Kentucky University Housing and Dining System Revenue Bonds, Series L, dated June 1, 1990, be accepted and confirmed, said bid being at a price of \$ 10,094,033.60 for said \$10,300,000 of Bonds, plus accrued interest from June 1, 1990, to the date of delivery of the Bonds, such interest to be payable semiannually and at the following annual rates:

<u>Maturity</u> <u>December 1,</u>	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u> <u>December 1,</u>	<u>Amount</u>	<u>Rate</u>
1992	\$195,000	<u>7 %</u>	2002	\$ 405,000	<u>7.10 %</u>
1993	210,000	<u>7 %</u>	2003	445,000	<u>7.15 %</u>
1994	225,000	<u>7.10 %</u>	2004	480,000	<u>7.15 %</u>
1995	240,000	<u>7.10 %</u>	2005	525,000	<u>7.15 %</u>
1996	260,000	<u>7.10 %</u>	2006	570,000	<u>7.20 %</u>
1997	280,000	<u>7.10 %</u>	2007	620,000	<u>7.20 %</u>
1998	295,000	<u>7.10 %</u>	2008	670,000	<u>7.20 %</u>
1999	325,000	<u>7.10 %</u>	2009	1,840,000	<u>7.40 %</u>
2000	350,000	<u>7.10 %</u>	2010	1,990,000	<u>7.40 %</u>
2001	375,000	<u>7.10 %</u>			

and being a bid at a net interest cost to the Board of 7.4055 % per annum; and said bid is hereby determined to be the best bid with the most favorable net interest cost to the Board for said Bonds; and the interest rates on said Bonds are hereby fixed at the rates set out in said successful bid.

Section 3. That all other bids are hereby rejected, and the Treasurer of the Board is ordered to deposit the good faith check of the successful purchaser in accordance with the published Notice of Bond Sale and the Official Terms and Conditions of Sale of Bonds, and to return the other checks to the respective unsuccessful bidders immediately.

Section 4. That said Bonds shall be delivered by the Chairman of the Board of Regents and/or other proper officers of the Board to said purchaser as soon as the Series L Bonds are printed and ready for delivery in accordance with the Resolution authorizing the issuance of said Series L Bonds, and all of the proceeds of the Series L Bonds shall be used only as provided in the Fourth Supplemental Trust Indenture referred to in said Resolution.

Section 5. That said bid is accepted subject to the condition that such acceptance subjects the Board to no obligation to deliver the Bonds if for any reason the Board is unable to obtain the final approving legal opinion of the firm of Rubin & Hays, Municipal Bond Attorneys, Louisville, Kentucky, as to said Series L Bonds, or if said Series L Bonds shall be subject to ad valorem taxation by the Commonwealth of Kentucky, or if the receipt of interest on said Series L Bonds shall be subject to income taxation by the federal government or by the Commonwealth of Kentucky, prior to or on the delivery date of said Series L Bonds, and the purchaser shall not be required to take delivery of said Series L Bonds without the final approving opinion of said attorneys accompanying said Bonds, or if said Bonds or the interest thereon shall become subject to such ad valorem or income taxation prior to such delivery date.

Adopted on May 14, 1990.

Clifford H. Caters
Secretary

Jay Isaac
Chairman

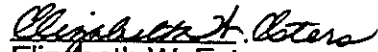
CERTIFICATE

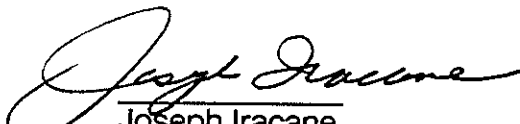
I, Elizabeth W. Esters, hereby certify that I am the duly qualified and acting Secretary of the Board of Regents of Western Kentucky University, Bowling Green, Kentucky, that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Regents of said Western Kentucky University at a meeting duly held on May 14, 1990, and that said Resolution has been duly recorded in the Minute Book of said Board.


Elizabeth W. Esters
Secretary, Board of Regents

CERTIFICATION OF SECRETARY

I hereby certify that the minutes herein above set forth an accurate record of votes and actions taken by the Board of Regents of Western Kentucky University in its regular meeting held on May 14, 1990, in the Regents Conference Room of the Wetherby Administration Building on the Western campus and further certify that the meeting was held in compliance with KRS 61.810, 61.815*, 61.820, and 61.825 (enacted as Sections 2, 3, 4 and 5 of House Bill 100, 1974 Regular Session, General Assembly).


Elizabeth W. Esters
Secretary


Joseph Iracane
Chairman


Elizabeth W. Esters
Secretary

June 27, 1990

June 27, 1990

* I hereby certify that the closed session of the above meeting was held in compliance with KRS 61.815. The Board discussed only matters within the scope of the motion and took no formal action.


Joseph Iracane
Chairman

June 27, 1990