

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

**October 26, 1990**

Required statutory notice having been given, the fourth quarterly meeting of the Board of Regents of Western Kentucky University was held in the Regents Conference Room of the Wetherby Administration Building. The meeting was called to order at 11:18 a.m., CDT, by Mr. Joseph Iracane, Chairman.

**AGENDA ITEM 1 - Invocation**

The meeting opened with a prayer of invocation by Dr. Livingston Alexander, Associate Vice President for Academic Affairs.

**Announcements** - President Meredith announced the retirement of Mr. Jimmy Feix, Athletic Director, effective June 30, 1991. A small committee will be appointed early in 1991 to select the new Athletic Director.

Dr. Meredith commented on Western Kentucky University's Riding Team. Over 40 students participated in competition throughout last year. Four students, selected to be the official Western Kentucky University Riding Team, won the regional competition qualifying them for the national competition. In Canton, New York, Western's team "rode away" with this University's first National Intercollegiate championship. They became the Intercollegiate Horse Show Association Team cochampion with Michigan State. Over 250 colleges and universities participated. One member of the team, Susan Pfanstiel, a senior from Lexington, is the National Champion Individual Rider. The coach of this national championship team is Charles Anderson, assistant professor in the Department of Agriculture.

**AGENDA ITEM 2 - Oath of Office**

Mr. Bobby R. Bartley, of Glasgow, Kentucky, who was appointed to a four-year term by Governor Wallace G. Wilkinson, qualified as a member of the Board by taking the Constitutional Oath. The Oath was administered by Mrs. Liz Esters, Notary Public and Secretary to the Board. Congratulations were extended to Mr. Bartley on his appointment to the Board.

**AGENDA ITEM 3 - Roll call**

The following members were present:

Mr. Bobby R. Bartley  
Mr. Danny Butler  
Mr. Robert L. Chambless, Jr.  
Mr. Michael S. Colvin  
Dr. Eugene E. Evans  
Mr. Monnie L. Hankins

Mr. Joseph Iracane  
 Mrs. Patsy Judd  
 Mr. Wendell K. Strode  
 Mr. Fred L. Travis

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

Mr. Travis moved that the Board of Regents go into closed session for discussions which might lead to the appointment, discipline, or dismissal of an individual. The reason for the closed session is to protect the reputation of individual persons being considered. The motion was seconded by Dr. Evans and passed by voice vote. The Board, accompanied by President Meredith, went into closed session at approximately 11:20 a.m.

The Board returned from closed session at approximately 12:55 p.m. The Chairman stated, "During the closed session, the Board discussed only matters within the scope of the motion, took no formal action, and made no decisions."

**AGENDA ITEM 4 - Annual election of Chair and Vice Chair to serve for the calendar year 1991**

Chairman Iracane, in compliance with the Bylaws of the Board of Regents, declared that nominations were in order for the election of a Chair and Vice Chair to serve for the 1991 calendar year. Board members were called upon alphabetically for the purpose of receiving nominations. Mr. Bartley nominated Mr. Travis for Chair and Mr. Strode for Vice Chair. Mr. Butler nominated Mr. Iracane for Chair and Mrs. Judd for Vice Chair. Upon completion of the roll call, no other names were placed in nomination, and votes were taken by secret ballot for the two positions. Mr. Iracane was elected to serve a seventh term to commence January 1, 1991. There was a tie vote for the position of Vice Chair. The agenda of the meeting was continued while the parliamentarian reviewed the procedures for breaking the tie.

**AGENDA ITEM 7 - Disposition of minutes of the regular meeting of August 24, 1990, Executive Committee meetings of September 7 and September 25, and the special meeting on October 4.**

The minutes of the meetings of August 24, September 7, September 25, and October 4 were presented by Chairman Iracane. Copies of the minutes were mailed to members prior to the meeting. Mr. Chambless noted that the minutes of the September 25 meeting contained a typographical error that reflected a motion made and seconded by Mr. Wedge. Mr. Strode moved approval of the minutes with the one correction. The motion was seconded by Mr. Travis and passed by voice vote.

### **AGENDA ITEM 8 - Committee reports**

#### **8.1. Academics Committee - Mrs. Judd, Chair; Dr. Evans, Mr. Hankins; Mr. Travis**

Mrs. Judd reported that the committee met just prior to the Board meeting and considered the following:

##### **8.1.1 Proposed Doctoral Program (Ed.D) in Education**

##### **RECOMMENDATION:**

President Thomas C. Meredith recommends the approval of a Doctoral Program (Ed.D) in Education.

##### **Background:**

The College of Education and Behavioral Sciences proposes to offer a Doctor of Education (Ed.D) graduate training program designed to prepare candidates to function in a variety of new school leadership roles. These roles include but are not limited to (a) central school district office administrators such as superintendent, curriculum director, instructional supervisor, or director of assessment and evaluation and (b) local school administrators such as principals or assistant principals.

The program requires a minimum of 60 semester hours of graduate course work beyond the master's degree and includes a 33-hour education leadership core, 15 hours of elective courses, and 12 semester hours of internship and data-based program evaluation, dissertation experience. The proposed program requires the candidate to (a) be in residence three summers on Western's campus, (b) participate in campus-based monthly seminars during the two academic years following the summers of years one and two, and (c) successfully complete a leadership performance internship experience and program evaluation dissertation during the academic year following the third summer of the program. Candidates will be able to meet state certification requirements for (a) the superintendency, (b) instructional supervisor, and (c) all three levels of the school principalship by the successful completion of the 33-hour education leadership core and appropriate elective courses in the program.

Some new resources will be necessary to initiate and operate the proposed doctoral program in education. Improvements in the interactive television instructional capability will be required for improved delivery of off-campus instruction. The library collection, with some minor additions, is adequate. Two new faculty will be required within the first two years of the operation of the proposed program. In addition, one or two experienced doctoral faculty may be employed as visiting professors. Budget projections indicate that the proposed doctoral program will be self-supporting within a short period of time.

With the concurrence of the Academics Committee, Mrs. Judd moved approval of the proposed Doctoral Program (Ed.D) in Education. The motion was seconded by Dr. Evans, and the roll call vote follows:

Aye: Bartley, Butler, Chambless, Colvin, Evans, Hankins, Iracane, Judd, Strode, Travis

Nay: None

### **8.1.2 Certification Program for Director of Special Education**

#### **RECOMMENDATION:**

President Thomas C. Meredith recommends the approval of a Certification Program for Director of Special Education. This item has been approved by the Academic Council and the Vice President for Academic Affairs.

#### **Background:**

In accordance with new Kentucky Department of Education requirements, the Department of Educational Leadership proposes to develop a certification program for Director of Special Education. The purpose of the certification program is to prepare administrators, supervisors, and consultants to administer existing special education programs or develop innovations in meeting the needs of students with handicapping conditions.

The proposed certification program would require 30 semester hours of course work. Of the courses that would comprise the certification program, four courses would be new. The new courses would be as follows:

1. EXED 620/EDAD 620 Seminar in the Administration of Special Education
2. EXED 625/EDAD 625 Practicum in the Administration of Special Education
3. EXED 630/EDAD 630 Special Education Law and Finance
4. EDAD 598 Field Based Experiences in Educational Administration and Supervision

The new certification program would require no additional staff. The major benefit to students would be the possibility of developing the requisite competencies that would enable them to function in professional roles as Directors of Special Education.

Approved by the Academics Committee, Mrs. Judd moved approval of the Certification Program for Director of Special Education. The motion was seconded by Mr. Strode, and the roll call vote follows:

Aye: Bartley, Butler, Chambless, Colvin, Evans, Hankins, Iracane, Judd, Strode, Travis

Nay: None

Mr. Chambless requested that a one-page fiscal impact statement be submitted with future recommendations for new programs that would reflect the costs in the near term and the projections for a short time in the future.

### **8.2 Finance and Investment Committee - Mr. Strode, Chair; Mrs. Judd; Mr. Travis**

#### **8.2.1 - 1989-90 Annual Financial Report**

Mr. Strode reported that the committee met prior to the meeting. Mr. Ron Shrewsbury and Ms. Kristi Thomas, Certified Public Accountants with the firm of Baird, Kurtz, and Dobson, met with the committee to review the year-end audit for June 30, 1990. The opinion letter from the firm was a clean opinion. The committee discussed each of the observations mentioned in the management letter. The auditors were most complimentary of the University and the people involved in this effort.

With the concurrence of the Finance and Investment Committee, Mr. Strode moved approval of the 1989-90 audit. The motion was seconded by Mr. Travis, and the roll call vote follows:

Aye: Bartley, Butler, Chambless, Colvin, Evans, Hankins, Iracane, Judd, Strode, Travis

Nay: None

Secretary's Note: Board members received a copy of the audit prior to the meeting, and a copy is filed in the Board's official files.

**8.2.2 - Allocation of the 1989-90 Fund Balance**

**RECOMMENDATION:**

President Meredith recommends the allocation of the 1989-90 fund balance as outlined below:

**Background:**

The fund balance at the end of fiscal year 1989-90 was \$4,228,325. There is a committed distribution of \$1,377,012 (change funds, inventories, encumbrances, center of excellence, development funds, faculty research grants), from this amount which leaves \$2,851,313 as unrestricted unallocated reserve for the University.

I propose that we use \$849,042 of the unrestricted unallocated reserve in the following ways:

Departmental carry forwards		\$ 33,507
Library Books		50,000
Educational TV Programming		99,285
Equipment		288,461
NAF Grant Matching:	\$ 96,043	
Dept. Carry Forward	27,418	
Academic Departments	150,000	
Physical Plant	15,000	
Auxilliary Reserve		<u>377,789</u>
		\$849,042

At the end of each fiscal year, some departments have funds remaining in their accounts which they had planned for activities which, for various reasons, they had not been able to carry out before the close of the year. Frequently, they request that we carry forward some of these resources so that they can complete the projected activity; this year some of those requests relate to equipment purchases, others are tied to different kinds of expenditures. I recommend that we carry forward an amount of \$33,507 for purposes other than purchasing equipment. This amount of money includes such activities as faculty development programming, purchase of swine for the

farm, revenue exceeding expenditures in the Water Quality Lab, some grant funds, and remaining funds returned from the grant incentive share program.

Educational television programming acquires various resources during the year which are utilized for activities in that area. Each year we have carried forward some part of the revenue which exceeds expenditure. This year that sum amounts to \$99,285.

The balance in current operating funds for the library in 1989-90 was \$21,116. I propose that we use this amount and add \$28,884 for a total of \$50,000 for the university libraries to spend only on books. This would be a one-time allocation and should not be spent on any recurring cost item.

I also propose that the University allocate \$288,461 for equipment in 1990-91. This amount includes requests for carry forwards for equipment from academic departments as well as \$96,043 which will match equipment funding from NSF grants which have been acquired by the University. I also suggest that the University make a one-time allotment of \$150,000 for equipment to the academic colleges and \$15,000 to the physical plant area. These amounts only touch the surface of equipment needs for both academic and physical plant areas, but we have to make a start toward meeting these needs.

The sum of \$1,377,012, which we are obliged to reserve and the \$849,042 which I described above total an allocation expenditure of \$2,226,054; if this recommendation is approved, an unallocated institutional reserve of \$2,002,271 would be maintained. This unallocated reserve reflects an increase of \$1,368,111 over the unallocated reserve at the end of fiscal year 1988-89.

**1989-90 Current Unrestricted Fund Balance**

	<b><u>Proposed Allocation</u></b>		
	<b><u>Beginning</u></b>	<b><u>End</u></b>	<b><u>Amount of</u></b>
	<b><u>of Year</u></b>	<b><u>of Year</u></b>	<b><u>Increase/</u></b>
	<b><u>_____</u></b>	<b><u>_____</u></b>	<b><u>Decrease</u></b>
<b>Allocated:</b>			
Change Funds	\$ 150,000.00	\$ 150,000.00	\$ -0-
Inventories	675,441.00	644,229.00	(31,212.00)
Encumbrances	497,908.00	480,363.00	(17,545.00)
Center of Excellence	5,500.00	20,588.00	15,088.00
Development Funds	48,423.00	73,867.00	25,444.00
Faculty Research Grants	8,477.00	7,965.00	(512.00)
Library Books	40,354.00	50,000.00	9,646.00
Educational TV Programming	91,194.00	99,285.00	8,091.00
Departmental Programs Carry Forward	39,929.00	33,507.00	( 6,422.00)
<b>Equipment:</b>			
Grants-Matching	-0-	96,043.00	96,043.00
Departmental Carry Forward	-0-	27,418.00	27,418.00
Academic Departments	-0-	150,000.00	150,000.00
Physical Plant	-0-	15,000.00	15,000.00

Campus Physical Development Plan	11,700.00	-0-	( 11,700.00)
Auxiliary Reserve	<u>-0-</u>	<u>377,789.00</u>	<u>377,789.00</u>
Total Allocated	\$1,568,926.00	\$2,226,054.00	\$ 657,128.00
UNALLOCATED	\$ 634,160.00	\$2,002,271.00	\$1,368,111.00
Total Fund Balance	<u>\$2,203,086.00</u>	<u>\$4,228,325.00</u>	<u>\$2,025,239.00</u>

Mr. Strode noted that at the time Dr. Meredith became President, there was \$218,807.00 in the unallocated reserve (June 30, 1988). On June 30, 1989, there was \$634,150.00, and as June 30, 1990, there is an unallocated reserve of \$2,203,086.00. Mr. Strode commended the President for his efforts in this regard.

With the approval of the Finance and Investment Committee, Mr. Strode moved approval of the recommended allocation of fund balances. The motion was seconded by Mr. Travis, and the roll call vote follows:

Aye: Bartley, Butler, Chambless, Colvin, Evans, Hankins, Iracane, Judd, Strode, Travis

Nay: None

**8.2.3 - Recommendation to approve a resolution authorizing the issuance of \$3,000,000 Housing and Dining System Revenue Bonds, Series M.**

**RECOMMENDATION:**

President Thomas C. Meredith recommends that the Board of Regents approve a resolution authorizing the issuance of \$3,000,000 of Western Kentucky University Housing and Dining System Revenue Bonds, Series M.

The resolution authorizes the issuance of \$3,000,000 of Series M Bonds for the purpose of financing the construction of renovations and improvements to the housing and dining facilities of the University, constituting the Series M Project located upon the main campus of the University in Warren County in the Commonwealth of Kentucky, which buildings are a part of the Western Kentucky University Housing and Dining System (the "System").

The resolution also approves a Notice of Bond Sale, Official Notice of Sale, Official Terms and Conditions of Sale of Bonds and Bid Form, all contemplating that the Bonds be sold before December 31, 1990, on a date to be selected by the Treasurer of the University.

**Background:**

The University presently has outstanding eleven series of Housing and Dining System Revenue Bonds, Series A, B, C, D, E, F, H, I, J, K and L, all secured by a pledge of the Revenues derived from the operation of the University's Housing and Dining System and by a statutory mortgage lien against all of the buildings of the System. These Series M Bonds are issued for the purpose of financing (a) the Series M Project identified above, and (b) the cost of issuance of the Series M Bonds. The resolution authorizes the execution of a Fifth Supplemental Trust Indenture with Bowling Green Bank & Trust Company, N.A., (formerly Bowling Green Bank & Trust Company), as Trustee, Bond

Registrar, Transfer Agent and Payee Bank, with respect to these Bonds, which provides for the execution of the appropriate parity certification establishing that the "coverage" of projected income of the System over debt service requirements will meet the 1.30 test necessary to establish that the Series M Bonds will rank on a parity with the outstanding Series A, B, C, D, E, F, H, I, J, K and L Bonds.

**SECRETARY'S NOTE:** All documents referred to above were submitted to the Board members in an agenda packet, and a copy is attached to the minutes as ATTACHMENT I.

Following a discussion by President Meredith on the recommendation, Mr. Strode, with the concurrence of the Finance and Investment Committee, moved approval of the resolution authorizing the issuance of \$3,000,000 of Western Kentucky University Housing and Dining System Revenue Bonds, Series M. The motion was seconded by Mr. Bartley, and the roll call vote follows:

Aye: Bartley, Butler, Chambless, Colvin, Evans, Hankins, Iracane, Judd, Strode, Travis

Nay: None

**AGENDA ITEM 9 - Presentation of personnel actions since August 24, 1990**

**RECOMMENDATION:**

President Thomas C. Meredith recommends that the Board of Regents approve the recommended personnel changes which have transpired since the meeting of the Board on August 24, 1990. The actions are contained in the next 14 pages.



PERSONNEL CHANGES  
(Subsequent to Meeting of Board of Regents on August 24, 1990)

Part I. Faculty Personnel Changes

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
FACULTY APPOINTMENTS		
<u>College of Education and Behavioral Sciences</u>		
Psychology:		
Ms. Marina Abalakina	28,008	August 16, 1990; Visiting Professor; temporary one-year appointment
Mr. David Ball	20,760	August 16, 1990; Instructor; temporary one-year appointment
Dr. Juanita Bayless	12,000	August 16, 1990; Visiting Assistant Professor; 1990 fall semester only
Mrs. Virginia Pfohl	20,760	August 16, 1990; Instructor; temporary one-year appointment
Ms. Patricia Randolph	20,760	August 16, 1990; Instructor; temporary one-year appointment
Teacher Education:		
Dr. Bette Burruss	45,108	September 1, 1990; Coordinator of Program Development in Center for Excellence for School Reform; rank of Associate Professor in the Department of Teacher Education
Mr. John Moore	25,008	August 16, 1990; Instructor; Junior Black Faculty Program
Ms. Carol Pike	21,000	August 16, 1990; Instructor; temporary one-year appointment
<u>Ogden College of Science, Technology, and Health</u>		
Nursing:		
Ms. Denese Cunningham	22,008	August 16, 1990; Instructor; temporary one-year appointment; replace Sue Bryant who is on leave of absence
<u>Potter College of Arts, Humanities and Social Sciences</u>		
Journalism:		
Ms. Wilma R. King	30,000	August 16, 1990; Assistant Professor; replace Dr. Terry VanderHeyden
Music:		
Mr. Kent Lyman	26,004	August 16, 1990; Instructor; temporary one-year appointment for vacant Ruth Morriss position

Part I. Faculty Personnel Changes (continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
<u>Potter College of Arts, Humanities and Social Sciences (continued)</u>		
Theatre and Dance:		
Mr. Thomas J. Tutino	27,000	August 16, 1990; Assistant Professor; replace Mr. Steve Probus

## FACULTY SALARY ADJUSTMENTS

Academic Affairs:

Public Radio:		
Mr. David T. Wilkinson	39,528	Salary adjusted upward by \$408 in recognition of completion of Master's Degree

Potter College of Arts,  
Humanities and Social Sciences

English:		
Dr. Jack Lenihan	27,000	August 16, 1990; salary increased \$1,000 from \$26,000 in recognition of completion of doctorate and rank changed from Instructor to Assistant Professor

## FACULTY ADDITIONAL RESPONSIBILITIES

Academic Affairs

Public Television:		
Dr. Edward L. Counts	300	Administrative stipend of \$300 per month beginning October 1, 1990, through September 30, 1991, for Title III grant

## FACULTY LEAVE OF ABSENCE

Potter College of Arts,  
Humanities, and Social Sciences

History:		
Mrs. Helen Crocker		Leave of absence for the 1991 spring semester; without pay

## NOT RECOMMENDED FOR REAPPOINTMENT

Potter College of Arts,  
Humanities and Social Sciences

Music:		
Mr. Joseph H. Brooks		Not recommended for reappointment upon expiration of 1990-91 appointment

Part I. Faculty Personnel Changes (continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
-------------	---------------	-----------------------------------

## FACULTY RESIGNATIONS

University Libraries

Library Public Services:  
Mr. Blake Landor

October 31, 1990;  
Humanities Reference  
Librarian

Potter College of Arts,  
Humanities and Social Sciences

Journalism:  
Mr. Ron Cantera

September 30, 1990;  
Associate Professor

Sociology, Anthropology, and Social Work:  
Dr. Aaron Podolefsky

August 20, 1990;  
Department Head

## FACULTY OPTIONAL RETIREMENTS

College of Education and  
Behavioral Sciences

Teacher Education:  
Dr. Archie Laman

8,424

August 16, 1990 -  
December 31, 1990;  
all teaching assignments  
for 1990-91 will be  
completed in the fall  
semester

Potter College of Arts,  
Humanities and Social Sciences

English:  
Ms. Edna Laman

5,916

August 16, 1990 -  
December 31, 1990;  
all teaching assignments  
for 1990-91 will be  
completed in the fall  
semester

## FACULTY RETIREMENTS

Potter College of Arts,  
Humanities and Social Sciences

Art:  
Dr. Neil Peterie

August 31, 1990; Professor

## FACULTY DECEASED

Ogden College of Science,  
Technology, and Health

Geography and Geology:  
Dr. Ronald Seeger

September 10, 1990;  
Professor

Part II. Other Personnel Changes

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
TEMPORARY -- GRANT FUNDED		
<u>Bowling Green College of Business Administration</u>		
Small Business Development Center: Ms. Linda J. Neagle	953 per month	September 30, 1990; Administrative Secretary; Salary increased \$87 per month from \$866
<u>College of Education and Behavioral Sciences</u>		
Center of Excellence: Ms. Joy Dannise Lightfoot	874 per month	September 24, 1990 - June 30, 1991; Administrative Secretary;
Diagnostic Center: Ms. Nedra Wheeler	29,304	July 1, 1990 - June 30, 1991; Area Program Consultant; Reclassified as Rank I from Rank II; salary increased \$3,288 from \$26,016
Mr. Jeffery C. Drake		July 31, 1990; School Psychologist; Resignation
Gerontology: Ms. Nancy E. Rust	16,500	September 17, 1990 - June 30, 1991; Center Director/Adult Day Services Center
Student Support Services: Mr. Kenneth Alan Dyrsen	27,012	September 1, 1990; Director; Salary increased \$1,776 from \$25,236
Ms. Carolyn S. Hagaman	19,476	September 1, 1990; Counselor; Salary increased \$1,284 from \$18,192; ten and one-half months' employment paid over twelve months
Mr. Michael E. Johnson	22,260	September 1, 1990; Counselor; Salary increased \$1,464 from \$20,796
Janice W. Litchfield	892 per month	September 1, 1990; Senior Administrative Secretary; Salary increased \$81 from \$811; 10 months' employment, paid over a 12 months' period
Teacher Education: Ms. Sheila Ann Cruse	33,000	August 16, 1990; Staff Development Coordinator; ten months' employment, paid over twelve months
Ms. Patricia Shanahan	25,200	August 16, 1990; Instructor with the Child Associates Program

Part II. Other Personnel Changes

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
TEMPORARY -- GRANT FUNDED (continued)		
<u>College of Education and Behavioral Sciences (continued)</u>		
Talent Search:		
Ms. Susan B. Adams	29,232	September 1, 1990 - August 31, 1991; Reappointment as Director; Continuing on leave due to car accident
Ms. Nancy H. Carwell	18,720	October 1, 1990 - September 30, 1991; Counselor
Mr. Gary Edward Gray	21,144	September 1, 1990 - August 31, 1990; Counselor; Salary increased \$1,452 from \$19,692
Ms. Carlotta M. Halcomb	18,720	October 1, 1990 - September 30, 1991; Counselor
Ms. M. Vandalee Roppel	916 per month	September 1, 1990; Admin- istrative Secretary; salary increased \$84 from \$832
Ms. Teresa Y. Ward	25,800	September 1, 1990 - August 31, 1990; Director; Salary increased \$6,108 from \$19,692; Replaces Ms. Susan Adams
Mr. Harry Williams		August 31, 1990; Resignation; Counselor
Talent Search/Upward Bound:		
Ms. Linda Gaines	2,451 per month	August 1, 1990; Director; salary increased \$83 from \$2,368/Upward Bound monies; 50% Talent Search and 50% Upward Bound August only; returns to 100% Upward Bound September 1 (\$2,213 per month)
Training and Technical Assistance Services:		
Ms. Linda Miller Bean	924 per month	August 6, 1990; Classroom Teacher/Day Care; Salary increased \$84 per month from \$840
Ms. Jo Evelyn Brake		August 20, 1990; Resigned as full-time teacher and employed as a substitute teacher on an hourly basis
Mr. Michael Gramling	1,100 per month	August 16, 1990; Head Teacher/Handicap Coordinator

Part II. Other Personnel Changes

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
TEMPORARY -- GRANT FUNDED (continued)		
<u>College of Education and Behavioral Sciences (continued)</u>		
Training and Technical Assistance Services: (continued)		
Ms. Amy S. Hood	1,100 per month	August 1, 1990; Head Teacher/Education
Ms. Cynthia L. Wilson	1,080 per month	August 12, 1990 - August 31, 1990; Teacher; reclassified as substitute teacher effective September 1, 1990 on an hourly basis
<u>Ogden College of Science, Technology, and Health</u>		
Geography and Geology:		
Mr. Peter Erlenbach	18,000	August 15, 1990; Reappointed after completion of Army Reserve obligations; Comprehensive Plan Land Use Grant
Health and Safety:		
Ms. Linda Baali	1,110 per month	October 1, 1990; Senior Administrative Secretary; South Central Kentucky Area Health Education Center; Salary increased \$98 from \$1,012
Mr. Rondell Jagers	360 per month	October 1, 1990 - April 30, 1991; Pharmacy Coordinator; South Central Kentucky Area Health Education Center
Ms. Melinda Joyce	360 per month	October 1, 1990 - April 30, 1991; Pharmacy Coordinator; South Central Kentucky Area Health Education Center
Ms. Nikki Lindsey	916 per month	September 18, 1990; Admin- istrative Secretary; Health Careers Opportunity Program; Salary increased \$84 from \$832
Ms. Kathie Steffens	916 per month	October 1, 1990; Adminis- trative Secretary; South Central Kentucky Area Health Education Center; Salary increased \$84 from \$832

Part II. Other Personnel Changes (continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
-------------	---------------	-----------------------------------

## EXECUTIVE, ADMINISTRATIVE, AND PROFESSIONAL STAFF

## STAFF APPOINTMENTS

Academic Affairs

Community College: Ms. Carolyn Kay Alexander	25,008	September 10, 1990; Coordinator of Counseling Services
---	--------	--

Academic Computing and Research Services: Mr. Hunter Goatley	38,004	October 15, 1990; Systems Programmer; replace Christopher Speth
--	--------	---

President

## Athletics:

Ms. Alice M. Burk	18,564	August 6, 1990; Assistant Athletics Trainer; replace Dan Brennan; nine months' employment paid over twelve months
-------------------	--------	---

Ms. Laura R. Hudspeth	5,676	August 15, 1990; Head Women's Tennis Coach; replace Coach Ray Rose; nine months' employment paid over twelve months
-----------------------	-------	---

Mr. Donald Jeffery Yarano	5,412	August 1, 1990 - April 30, 1991; part-time assistant football coach
---------------------------	-------	---

Student Affairs

Residence Life: Ms. Shelette Richardson	7,104	August 10, 1990; Assistant Residence Hall Director of Rodes-Harlin Hall
--	-------	---

## ADDITIONAL RESPONSIBILITIES

Student Affairs

Residence Life: Mr. Brian W. Kuster	333 per month	September 1, 1990; continue as Acting Director of Residence Life for additional four months
--	------------------	---

## STAFF LEAVE OF ABSENCE

Academic Affairs

Continuing Education: Dr. Clayton E. Riley		September 17, 1990 - April 30, 1991; medical leave; will retire April 30, 1991; Assistant Dean
---	--	--

Part II. Other Personnel Changes (continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
-------------	---------------	-----------------------------------

EXECUTIVE, ADMINISTRATIVE, AND PROFESSIONAL STAFF  
(continued)

STAFF PROMOTIONS

Academic Affairs

## Public Radio:

Mr. Christopher Scott	32,880	August 16, 1990; Reassigned to Chief Radio Engineer from Chief Broadcast Engineer in T.V.; no change in salary
-----------------------	--------	---

Business Affairs

## Personnel Services:

Mr. Michael C. Dale	48,000	August 27, 1990; Promoted to Director of Personnel Services from Associate Director; discontinue monthly stipend of \$250 for serving as Interim Personnel Director, effective August 31, 1990
---------------------	--------	---

Student Affairs

## Residence Life:

Ms. Stephanie Niemeier	9,300	August 1, 1990; Promoted from Assistant Director of Rodes-Harlin to Residence Hall Director of Potter Hall; 10 months' employment paid over 12 months' period; salary increased \$2,148 from \$7,152
------------------------	-------	--

Mr. Tim Stockton	13,008	July 24, 1990; Promoted from Assistant Complex Director of Pearce-Ford Tower to Senior Level Residence Hall Director at West Hall; 10 months' employment paid over 12 months' period; salary increased \$3,564 from \$9,444
------------------	--------	---

## Student Financial Aid:

Ms. Barbara Scheidt	24,792	August 1, 1990; Promoted from classified to professional non-faculty status; salary increased \$125 per month from \$1,941
---------------------	--------	--

STAFF SALARY ADJUSTMENT

President

## Athletics:

Mr. Joseph Pete Swartz	5,412	August 1, 1990; Change in responsibilities; salary decreased \$1,140 from \$6,552; nine months' employment
------------------------	-------	--



Part II. Other Personnel Changes (continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
-------------	---------------	-----------------------------------

EXECUTIVE, ADMINISTRATIVE, AND PROFESSIONAL STAFF  
(continued)

STAFF REASSIGNMENTS

Academic Affairs

## University Libraries:

Ms. Nelda Sims

22,728

August 16, 1990;  
Transferred from the  
Department of Library  
Public Services to the  
Department of Library  
Automation and Technical  
Services; title changed  
from TOPCAT Systems  
Coordinator and  
Circulation Services  
Librarian to TOPCAT  
Systems Coordinator; no  
change in salary

Student Affairs:

## Student Health Service:

Ms. Nancy Givens

26,964

September 27, 1990;  
Coordinator of Health  
Education; change of  
funding from FIPSE grant  
to Student Health  
Service; no change in  
salary

STAFF RESIGNATIONS

Academic AffairsAcademic Computing and  
Research Services:

Mr. Christopher Speth

August 27, 1990; Systems  
Programmer I

President

## Athletics:

Mr. Paul G. Peck

September 6, 1990; Part-  
time men's basketball  
coach

Mr. Ray Rose

August 15, 1990; Head  
Women's Tennis Coach

Student Affairs

## Residence Life:

Mr. Paul Peck

September 6, 1990; Hall  
Director of Diddle Dorm

STAFF RETIREMENTS

Student Affairs

## Office of Admissions:

Mr. David H. Mefford

August 31, 1990; Associate  
Director of Admissions

Part II. Other Personnel Changes (continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
-------------	---------------	-----------------------------------

EXECUTIVE, ADMINISTRATIVE, AND PROFESSIONAL STAFF  
RETIREMENTS  
(continued)

Student Health Service: Ms. Emodean McClure		September 30, 1990; Staff Nurse
--	--	---------------------------------

APPOINTMENTS

Academic Affairs

Office of the Registrar: Ms. Julie Gaffney	874 per month	September 17, 1990; Receptionist/Verification Assistant; replace Brenda Tudor
---	------------------	--

Ms. Kendra Elise Johnson	874 per month	September 24, 1990; Registration Assistant; replace Rebecca Matheney
--------------------------	------------------	--

Bowling Green College of Business Administration

Dean's Office: Ms. Helen M. Shadding	944 per month	August 22, 1990; Senior Administrative Secretary; replace Teresa Speth
---	------------------	--

Ogden College of Science, Technology, and Health

Health and Safety: Ms. Paige Denise Young	944 per month	August 21, 1990; Senior Departmental Secretary; replace Arlene Simmons
--	------------------	--

Business Affairs

Purchasing: Mr. Stephen D. Rhoades	944 per month	August 3, 1990; Shipping and Receiving Clerk; replace Howard Jones, Jr.
---------------------------------------	------------------	---

Student Affairs

Student Financial Aid: Ms. Dina Jean Bessette	944 per month	August 20, 1990; Financial Aid Assistant; replace Glenda Gabbart
--	------------------	--

Ms. Lorrie S. Helson	874 per month	August 20, 1990; Student Employment Assistant; replace Sheila Forshee
----------------------	------------------	---

Ms. Mary Jo Williams	874 per month	August 20, 1990; Financial Aid Cashier; replace Patricia Cook
----------------------	------------------	---

Part II. Other Personnel Changes (continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
CLASSIFIED PERSONNEL (continued)		
RECLASSIFICATIONS AND/OR PROMOTIONS		
<u>Academic Affairs</u>		
Office of the Registrar: Ms. Rebecca Matheney	1,063 per month	September 24, 1990; Promoted from Registration Assistant to Senior Secretary in the Office of the Registrar; salary increased \$147 from \$916 per month
Public Radio: Ms. Charolene Burden	1,200	October 1, 1990; Reassignment from grant to University payroll for the month of October only
Student Publications: Ms. Jo Ann Thompson	1,592 per month	July 1, 1990; Position reclassified from Senior Secretary to Office Supervisor; salary increased \$118 from \$1,474 per month
<u>Administrative Affairs</u>		
Office of the Vice President for Administrative Affairs: Ms. Denise E. Huffman	1,524 per month	September 1, 1990; Senior Secretary; Reassigned from position of Executive Secretary in the Office of the Vice President for Business Affairs to the position of Senior Secretary in the Office of the Executive Vice President for Administrative Affairs; no change in salary
<u>Business Affairs</u>		
Accounts and Budgetary Control: Ms. Dana Harless Jacobson	1,085 per month	September 12, 1990; Transferred from Registration Assistant in the Office of the Registrar and promoted to Collections Specialist in Accounts and Budgetary Control; salary increased \$150 from \$935 per month
Personnel Services: Ms. Mary Ann McGehee	1,649 per month	September 17, 1990; Transferred from Senior Secretary in the Office of the Dean of Potter College of Arts, Humanities and Social Sciences and promoted to Principal Personnel Specialist in Personnel Services; salary increased \$228 from \$1,421 per month

Part II. Other Personnel Changes (continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
CLASSIFIED PERSONNEL RECLASSIFICATIONS AND/OR PROMOTIONS (continued)		
<u>Graduate College</u>		
Extended Campus: Ms. Jacquelyn C. Meredith	1,134 per month	September 24, 1990; Transferred from Admission Assistant in the Office of Admissions and promoted to Senior Secretary in the Extended Campus Office; salary increased \$84 from \$1,050 per month
<u>Bowling Green College of Business Administration</u>		
Marketing: Ms. Nancy M. Brand	1,178 per month	July 1, 1990; Senior Departmental Secretary; Transfer from the Department of Administrative Office Systems to the Department of Marketing
<u>College of Education and Behavioral Sciences</u>		
Dean's Office: Ms. Sharon Hartz	1,109 per month	September 19, 1990; Senior Secretary; Transfer from Office of the Registrar to Office of Dean of the College of Education and Behavioral Sciences; no change in title or salary
<u>Ogden College of Science, Technology, and Health</u>		
Dean's Office: Ms. Carol Holton	1,584 per month	September 6, 1990; Transferred from Senior Secretary in the Dean's Office of the College of Education and Behavioral Sciences and promoted to Executive Secretary in the Dean's Office of Ogden College of Science, Technology, and Health; salary increased \$219 from \$1,365 per month
<u>Student Affairs</u>		
Student Financial Aid: Ms. Patricia S. Jenkins	1,286 per month	August 14, 1990; Transferred from Collections Specialist in Accounts and Budgetary Control and promoted to Scholarship Disbursement Officer in the Department of Student Financial Aid; salary increased \$177 from \$1,109 per month

OCT 26 1990

Part II. Other Personnel Changes (continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
-------------	---------------	-----------------------------------

CLASSIFIED PERSONNEL  
RECLASSIFICATIONS AND/OR PROMOTIONS  
(continued)

Student Affairs

Student Health Service: Ms. Shirley A. Schoen	1,078 per month	September 13, 1990; Change of position from medical secretary to bookkeeper; no change in salary
--	--------------------	---

RESIGNATIONS

Academic Affairs

Graduate College: Ms. M. Susan Morris		September 14, 1990; Senior Secretary for Extended Campus Programs
Ms. Wanda F. Palazzi		August 31, 1990; Senior Secretary; Kentucky Bank Management Institute
Office of the Registrar: Ms. Brenda Tudor		August 31, 1990; Receptionist/Verification Assistant

Administrative Affairs

Office of Budget and Planning: Ms. Leanne C. Lockhart		August 29, 1990; Senior Secretary
--	--	--------------------------------------

Business Affairs

Accounts and Budgetary Control: Ms. Judy C. Lee		October 11, 1990; Data Entry Operator II
--	--	---

Student Affairs

Student Health Service: Ms. Carla K. Ayres		September 14, 1990; Book- keeper
Student Financial Aid: Ms. Patricia Cook		September 5, 1990; Financial Aid Cashier
Ms. Sheila Forshee		September 27, 1990; Student Employment Assistant
Ms. Glenda Gabhart		September 7, 1990; Financial Aid Assistant

College of Education and  
Behavioral Sciences

Home Economics and Family Living: Ms. Betty A. Badger		September 7, 1990; Depart- mental Secretary; reappointed September 18, 1990; resigned Septem- ber 19, 1990
--	--	--

Part II. Other Personnel Changes (continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
-------------	---------------	-----------------------------------

CLASSIFIED PERSONNEL  
RESIGNATIONS  
(continued)

Ogden College of Science,  
Technology, and Health

Health and Safety:

Ms. Arlene Simmons

August 17, 1990; Senior  
Departmental Secretary

ADDITIONAL RESPONSIBILITIES

Academic Affairs

Student Publications:

Ms. Jo Ann Thompson

1,750  
per semester

August 16, 1990; Herald  
advertising adviser

Student Financial Aid:

Ms. Nancy K. Alfonso

168  
per month

August 1, 1990; Assuming  
some responsibilities of  
the vacant VA/Financial  
Aid Counselor position

College of Education  
and Behavioral Sciences

Dean's Office:

Ms. Cathie M. Bryant

1,150

August 9, 1990; Business  
Manager for the USA/China  
Consortium; lump-sum  
payment for duties July  
1989 through July 1990

Teacher Education:

Ms. Patricia Hargis Turner

150  
per month

August 1, 1990; Part-time  
bookkeeper for the USA/  
China Consortium

Mr. Butler moved and Mr. Travis seconded approval of the recommended personnel actions. The roll call vote follows:

Aye: Bartley, Butler, Chambless, Colvin, Evans (on positions), Hankins, Iracane, Judd, Strode, Travis

Pass: Evans (on compensation)

Nay: None

#### **AGENDA ITEM 10 - Recommendation to approve the Strategic Plan**

##### **RECOMMENDATION:**

President Meredith recommended an additional step be taken in the process that would allow an in-depth review of the document by the President and Administrative Council. The additional time would also allow the community outside the University an opportunity to reflect on how they see Western as it moves into the next century.

Mr. Chambless moved that the President be given an extension until November 30 to hear from the community at large of the Commonwealth and to have an opportunity to retreat with the Administrative Council to finalize the Western XXI document. Board members should receive the document a week prior to the time the Board would meet to finalize the document. The motion was seconded by Mr. Strode and passed by voice vote.

#### **AGENDA ITEM 11 - Report by the President**

- **Faculty Recognition - Dr. Donald Warren Slocum**, is Professor and Head of the Department of Chemistry. After obtaining a BS in Chemistry and BA in English from the University of Rochester, Donald Warren Slocum was awarded his Ph.D. in Chemistry from New York University in 1963. He completed his education as a post-doctoral research associate at Duke University between 1963 and 1964.

Dr. Slocum began his career when he was appointed Assistant Professor of Chemistry at Carnegie Institute of Technology in 1964. In 1965 he joined the staff of Southern Illinois University as an Assistant Professor, was promoted to Associate Professor, finally becoming a full Professor of Chemistry in 1972. He served in this position until 1981 when he became an Adjunct Professor of the University, also holding the appointment of senior scientist at Gulf Research and Development Company until 1983. He went on to become Program Director of the Chemical Dynamics Section of the Chemistry Division of the National Science Foundation in Washington, D. C. (1984-85). Since 1985, Dr. Slocum has been a program leader in the division of educational programs at Argonne National Laboratory, Argonne, Illinois. During his career he has undertaken several visiting academic appointments namely Visiting Professor to the Department of Chemistry, University of Illinois, summer 1970; Visiting Fellow in spring 1972, and Visiting Professor in fall 1973 to the Department of Inorganic Chemistry, University of Bristol, Bristol, UK; Visiting Professor, Department of Chemistry, University of Cincinnati, summer 1976, and Visiting Lecturer, Carnegie-Mellon University and the University of Pittsburg, joint appointment (1983-84).

Professor Slocum is the author of many publications, presentations, book chapters, etc. He has organized and coordinated international scientific meetings and symposia for the American Chemical Society and the New York Academy of Sciences and established and directed a large academic research programme. A member of American Association for the Advancement of Sciences, and the American Chemical Society, Dr. Slocum also belongs to the Chemical Society of Great Britain, PHI Lambda Upsilon and Sigma Xi.

- **Dr. H. Youn Kim**, is Associate Professor, Department of Economics, received his B.A. from Sogang University in Seoul, Korea in 1973 and his Ph.D. from the University of Cincinnati in 1982. Before coming to Western, he worked for the United States Environmental Protection Agency in Cincinnati and taught at the University of Cincinnati. He joined the Western Kentucky University faculty in 1983 and holds the rank of Associate Professor.

Dr. Kim has comprised an impressive record of research in the field of Economics, with primary areas in Analyses of Consumer Behavior and the firm's production activities. In his years at Western he has published 15 papers in major economic journals (mostly international in scope), and has had his work cited in advanced texts and journals. He currently has 10 papers under review to major journals.

Dr. Kim regularly presents papers at professional meetings (20 to date), participates as session chair and discussant and serves as an invited manuscript reviewer for several of the leading journals in economics.

Dr. Kim has received five summer research fellowships from Western Kentucky University. He has been funded by the U. S. environmental protection agency and the national science foundation. He was awarded the College of Business Administration Faculty Excellence Award for Research and Creativity in both 1988 and 1989. He has been an invited speaker at Vanderbilt University as well as the University of Kentucky.

Dr. Kim received the distinguished service award from the United States Army and has been listed in The International Directory of Distinguished Leadership, Personalities of America, Community Leaders of America, and Who's Who in the South and Southwest.

- **Enrollment** - Data at this point reflects a total of 15,214 students enrolled for the 1990 fall semester. Enrollment this fall is up 400 full-time students; last year the enrollment was up 700 full-time students.
- **Student Phonathon** - The past year's total of 1,000 new donors of with a record amount of \$125,000 was exceeded this year during the tenth annual alumni phonathon. A goal of \$140,000 was established for this year, and a total of \$143,415 in pledges was received. Staff members Hal Jeffcoat, Director of Development, and Ron Beck, Associate Director of Alumni Affairs, and student directors of the Phonathon, Chari Beth Rose and Dwight Adkins were commended for their leadership and hard work that attributed to the success of the 1990 phonathon in which over 400 student volunteers worked.
- **Sun Belt Conference Meeting** - A new school, the University of Arkansas-Little Rock, was added to the Sun Belt Conference at its recent meeting.
- **Sponsored Programs Report** - Over two million dollars in grants have been received during the first quarter of the new fiscal year compared to 1.5 million dollars that were received for the first quarter last year. This is an 84% increase from two years ago. Dr. Meredith stated, "It's a great tribute to the Office of Sponsored Programs for its support, but it is also a great tribute to the faculty and staff of this institution who understand the significance of outside dollars and who have the talent to get them."
- **International Day** - One hundred and thirty students from all over the world representing 43 countries are currently enrolled at Western. International Day activities are under way on the campus today whereby the international students make others aware of their countries and their part of the world.



Mr. Chambless distributed a recent article from the Glasgow Daily Times by President Meredith entitled "Higher Education--A Vital Investment." Mr. Chambless commended Dr. Meredith for his leadership role in higher education.

**AGENDA ITEM 11 - Adoption of a quarterly meeting schedule for 1991.**

**RECOMMENDATION:**

President Thomas C. Meredith recommends adoption of the quarterly meeting schedule for 1991 as follows:

- |   |                          |                  |
|---|--------------------------|------------------|
| - | First Quarterly Meeting  | January 31, 1991 |
| - | Second Quarterly Meeting | April 25, 1991   |
| - | Third Quarterly Meeting  | July 25, 1991    |
| - | Fourth Quarterly Meeting | October 31, 1991 |

Motion for adoption of the recommended 1991 meeting schedule was made by Mr. Butler, seconded by Mr. Travis and passed by voice vote.

**AGENDA ITEM 12 - Other Business**

**12.1 - Recommendation to amend the Faculty Senate Constitution**

**RECOMMENDATION:**

President Thomas C. Meredith recommends approval of revisions in the Faculty Senate Constitution (Item 7 under Section E - Committees) as follows:

- Proposed additions are underlined.
- Proposed deletions are highlighted and enclosed in brackets.

**7. Committee on Senate Communications**

It shall be the responsibility of this committee to [prepare] produce and distribute the Faculty Senate Newsletter to the university community and to prepare other [to the faculty and the other entities of the university] communiques of an informative[on] nature at the request of the chair of the Faculty Senate.

The Faculty Senate, through this committee, may publish the Faculty Senate Newsletter. This shall serve as the primary medium of information about the activities, debates, policies, and politics of, and in, the Senate. It may also provide a forum in which the entire faculty can present and debate ideas and concepts regarding all aspects of academic life.

The Faculty Senate Newsletter shall be operated in accordance with the standards and norms of the public print media.

The communications committee, in production of the Faculty Senate Newsletter, is responsible to the Faculty Senate as a whole and must be responsive to the wishes of the Faculty Senate as expressed by majority vote.

Motion for approval of the revisions in the Faculty Senate Constitution was made by Mr. Travis, seconded by Mr. Butler, and passed by voice vote.

**AGENDA ITEM 4 (Continued)**

Chairman Iracane called on the Parliamentarian for continuation of the annual election of Chair and Vice Chair for the 1991 calendar year. Mr. Berry, Parliamentarian, indicated that the earlier tie was in the vote for the office of Vice Chair. The Parliamentarian noted that the parliamentary procedure in the Bylaws of the Board does not provide for the way to break a tie vote except to revote. Since the Bylaws call for each member of the Board to vote, a second secret ballot vote was taken for the office of Vice Chair. The second vote resulted in a tie. Motion for a five-minute recess was made by Mr. Chambless, seconded by Mr. Butler, and passed by voice vote.

The Board reconvened after a five-minute recess, and a third secret ballot vote was taken for the office of Vice Chair which resulted in the election of Mrs. Judd for the office of Vice Chair.

**AGENDA ITEM 4 - Election of the Executive Committee to serve concurrently with the Chair and Vice Chair**

In compliance with the Bylaws of the Board, nominations were received by alphabetical roll call for two slots on the Executive Committee for 1991. Mr. Bartley nominated Mr. Travis, Mr. Chambless, and Mr. Strode. Mr. Chambless withdrew his name from nomination. Mr. Butler nominated Dr. Evans. Mr. Colvin nominated Mr. Butler. No other names were placed in nomination. A secret ballot vote was taken, and Mr. Travis and Mr. Strode were elected to serve on the 1991 Executive Committee along with Mr. Iracane, Chair and Mrs. Judd, Vice Chair.

**AGENDA ITEM 5 - Reorganization of the Board applying to the offices of Secretary, Treasurer, and Parliamentarian.**

Mr. Bartley nominated and Mr. Butler seconded Mrs. Esters for Secretary. No other nominations were received, and Mrs. Esters was reelected Secretary.

Mr. Travis moved appointment of Dr. Paul Cook as Treasurer and Mr. Franklin Berry as Parliamentarian. The motion was seconded by Mr. Butler and passed by voice vote.

There being no further business, motion for adjournment was made by Mr. Butler and seconded by Mr. Travis. The meeting adjourned at approximately 1:03 p.m.

OCT 26 1990

ATTACHMENT I

Office of the President  
October 26, 1990

Members, Board of Regents:

A RESOLUTION OF THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY, AUTHORIZING THE ISSUANCE OF \$3,000,000 HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES M.

Recommendation: that the Board of Regents approve a Resolution authorizing the issuance of \$3,000,000 of Western Kentucky University Housing and Dining System Revenue Bonds, Series M.

The Resolution authorizes the issuance of \$3,000,000 of Series M Bonds for the purpose of financing the construction of renovations and improvements to the housing and dining facilities of the University, constituting the Series M Project located upon the main campus of the University in Warren County in the Commonwealth of Kentucky, which buildings are a part of the Western Kentucky University Housing and Dining System (the "System").

The Resolution also approves a Notice of Bond Sale, Official Notice of Sale, Official Terms and Conditions of Sale of Bonds and Bid Form, all contemplating that the Bonds be sold before December 31, 1990, on a date to be selected by the Treasurer of the University.

Background: The University presently has outstanding eleven series of Housing and Dining System Revenue Bonds, Series A, B, C, D, E, F, H, I, J, K and L, all secured by a pledge of the Revenues derived from the operation of the University's Housing and Dining System and by a statutory mortgage lien against all of the buildings of the System. These Series M Bonds are issued for the purpose of financing (a) the Series M Project identified above, and (b) the cost of issuance of the Series M Bonds. The Resolution authorizes the execution of a Fifth Supplemental Trust Indenture with Bowling Green Bank & Trust Company, N.A. (formerly Bowling Green Bank & Trust Company), as Trustee, Bond Registrar, Transfer Agent and Payee Bank, with respect to these Bonds, which provides for the execution of the appropriate parity certification establishing that the "coverage" of projected income of the System over debt service requirements will meet the 1.30 test necessary to establish that the Series M Bonds will rank on a parity with the outstanding Series A, B, C, D, E, F, H, I, J, K and L Bonds.

FIFTH SUPPLEMENTAL TRUST INDENTURE

SECURING

WESTERN KENTUCKY UNIVERSITY HOUSING  
AND DINING SYSTEM REVENUE BONDS

ISSUED BY BOARD OF REGENTS OF  
WESTERN KENTUCKY UNIVERSITY,  
BOWLING GREEN, KENTUCKY,

CONSISTING OF

SERIES M BONDS IN THE PRINCIPAL AMOUNT OF \$3,000,000

Dated as of \_\_\_\_\_, 1990

AND

WESTERN KENTUCKY UNIVERSITY HOUSING  
AND DINING SYSTEM REVENUE BONDS

CONSISTING OF

SERIES A BONDS	\$864,000
SERIES B BONDS	626,000
SERIES C BONDS	595,000
SERIES D BONDS	583,000
SERIES E BONDS	939,000
SERIES F BONDS	971,000
SERIES H BONDS	1,350,000

Dated December 1, 1964

SERIES I BONDS 4,000,000

Dated September 1, 1966

SERIES J BONDS 3,000,000

Dated December 1, 1966

SERIES K BONDS 8,200,000

Dated September 1, 1968

and

SERIES L BONDS \$10,300,000

Dated as of June 1, 1990

## INDEX

<u>ARTICLE</u>	<u>TITLE</u>	<u>PAGE</u>
	ARTICLE I - RECITALS	2
101	Authorization of Series A, B, C, D, E, F, H, I, J, K and L Bonds	2
102	Security and Source of Payment of Bonds	2
103	Compliance with Trust Indenture	3
	ARTICLE II - PURPOSES	3
201	Authorization of Series M Project	3
202	Purpose	3
203	Loan Agreement	3
	ARTICLE III - DEFINITIONS	3
	ARTICLE IV - AUTHORIZATION OF SERIES M BONDS	5
401	Authorization and Designation of Series M Bonds	5
402	Description of Series M Project	5
403	Series M Bonds Issued As Fully Registered Bonds; Interest Payment Dates and Maturities	5
404	Registered Owners; Payment of Principal and Interest; Authentication of Series M Bonds; Mutilated, Lost, Stolen or Destroyed Bonds	6
	ARTICLE V - SERIES M BONDS TO BE OFFERED AT PUBLIC SALE	8
	ARTICLE VI - CUSTODY AND APPLICATION OF BOND PROCEEDS	8
601	Creation of Series M Construction Fund	8
602	Application of Proceeds of Series M Construction Fund	8
603	Application of Excess Proceeds After Completion of Series M Project	9
604	Investment of Moneys in Series M Construction Fund	9
	ARTICLE VII - REDEMPTION PROVISION	10
	ARTICLE VIII - THE HOUSING AND DINING SYSTEM; REVENUES; SEGREGATION; SPECIAL FUNDS	11
801	Confirmation of Existence and Continuance of System	11
802	Reaffirmation of Provisions of Section 904 of Trust Indenture	11
803	Reaffirmation of Section 907 of Trust Indenture	12

<u>ARTICLE</u>	<u>TITLE</u>	<u>PAGE</u>
	ARTICLE IX - FORMS; FULLY REGISTERED BONDS; CERTIFICATION OF SECRETARY, FINANCE AND ADMINISTRATION CABINET; TRUSTEE'S AUTHENTICATION CERTIFICATE; REGISTRATION; ASSIGNMENT; ETC.	13
901	Variations In Bond Form Permitted By Trust Indenture	13
902	Bond Form	13
	ARTICLE X - CONCERNING THE TRUSTEE	21
	ARTICLE XI - AMENDMENTS AND MODIFICATIONS	21
	ARTICLE XII - RELEASE AND DISCHARGE OF SUPPLEMENTAL INDENTURE; PARTIAL RELEASES	21
	ARTICLE XIII - COMPLIANCE WITH INTERNAL REVENUE CODE OF 1986	21
	ARTICLE XIV - COMPLIANCE WITH FEDERAL ARBITRAGE REGULATIONS	23
	ARTICLE XV - MISCELLANEOUS PROVISIONS	25
1501	Nonpresentment of Series M Bonds for Payment	25
1502	Covenants and Provisions Binding Upon Successors and Assigns	25
1503	Covenants Contained Herein Inure Only To the Parties Hereto, Their Successors and Assigns and the Owners of the Bonds	25
1504	Execution of Instruments	26
1505	Execution In Counterparts	26

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE, dated as of \_\_\_\_\_, 1990, made by and between BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY, a public body corporate, and an educational Institution and agency of the Commonwealth of Kentucky, at Bowling Green, Kentucky (hereinafter called the "Board"), party of the first part, and BOWLING GREEN BANK & TRUST COMPANY, N.A. (formerly Bowling Green Bank & Trust Company), a banking association duly organized and existing according to the laws of the United States of America, having full powers to act as a corporate Trustee, and having its principal office and place of business in the City of Bowling Green, County of Warren, Commonwealth of Kentucky, as Trustee (hereinafter called the "Trustee"), party of the second part;

W I T N E S S E T H ;

That by reason of the circumstances, in order to accomplish the purposes, and for the mutual considerations hereinafter set forth, the Board and the Trustee hereby agree as follows:

ARTICLE I - RECITALS

Section 101. Authorization of Series A, B, C, D, E, F, H, I, J, K and L Bonds. The Board has heretofore authorized, issued and has outstanding its "Western Kentucky University Housing and Dining System Revenue Bonds," Series A, Series B, Series C, Series D, Series E, Series F and Series H, dated as of December 1, 1964, Series I, dated as of September 1, 1966, Series J, dated as of December 1, 1966, Series K, dated as of September 1, 1968, and Series L, dated as of June 1, 1990, in the following respective amounts:

SERIES A BONDS	\$864,000
SERIES B BONDS	626,000
SERIES C BONDS	595,000
SERIES D BONDS	583,000
SERIES E BONDS	939,000
SERIES F BONDS	971,000
SERIES H BONDS	1,350,000
SERIES I BONDS	4,000,000
SERIES J BONDS	3,000,000
SERIES K BONDS	8,200,000
SERIES L BONDS	10,300,000

Section 102. Security and Source of Payment of Bonds. In order to provide for the security and source of payment of said outstanding Bonds of Series A, Series B, Series C, Series D, Series E, Series F, Series H, Series I, Series J, Series K, and Series L, together with additional Series of said Bonds permitted to be issued in the future subject to certain prescribed terms and conditions, the Board entered into a certain Trust Indenture and Amending Trust Indenture with the Trustee dated as of December 1, 1964 (hereinafter the "Trust Indenture"). Provisions were therein made, inter alia, for future execution by the Board and the Trustee

of Supplemental Trust Indentures to evidence the authorization of, and to provide additional security for, additional Series of such "Housing and Dining System Revenue Bonds," and to evidence compliance with the conditions and restrictions prescribed in the Trust Indenture in that connection.

Section 103. Compliance with Trust Indenture. All provisions of the Trust Indenture relating to the authorization and issuance of the aforesaid outstanding Bonds of Series A, Series B, Series C, Series D, Series E, Series F, Series H, Series I, Series J, Series K and Series L; the public sale of certain of said Series, the exchange of certain of said Series for outstanding previously issued Bonds held by an Agency of the United States Government; payment and/or redemption of previously issued Bonds held by private investors; the purchase of the Bonds of Series A, Series B, Series C, Series D, Series E, Series F, Series H, Series I and Series J by the State Property and Buildings Commission of the Commonwealth of Kentucky; and otherwise relating to custody and application of Bond proceeds have been fully performed, or are currently being carried forward, in strict compliance with the applicable requirements of said Trust Indenture.

#### ARTICLE II - PURPOSES

Section 201. Authorization of Series M Project. The Board has heretofore been authorized to undertake the construction of renovations and improvements to the housing and dining facilities of the University (the "Series M Project").

Section 202. Purpose. It is the purpose of the Board, and of the Trustee, to provide in and by the terms, provisions, conditions and limitations of this Fifth Supplemental Trust Indenture for the issuance by the Board of \$3,000,000 of "Western Kentucky University Housing and Dining System Revenue Bonds, Series M," for the purpose of financing the aforementioned Series M Project, in the particular manner and upon the terms and conditions set forth in the aforesaid Trust Indenture dated December 1, 1964.

Section 203. Loan Agreement. The Board will execute and deliver the Loan Agreement (hereinafter identified) and if the Series M Bonds are sold to the United States Department of Education pursuant to the Loan Agreement all terms hereof in conflict therewith shall be modified to conform to the terms of the Loan Agreement.

#### ARTICLE III - DEFINITIONS

This Fifth Supplemental Trust Indenture is executed in accordance with ARTICLE XII of the Trust Indenture dated December 1, 1964, between the parties. Wherever the following words, designations, phrases and clauses are used, the same, unless the context shall clearly indicate another or different meaning or intent, shall be construed, are used, and are intended to have the meanings, and to be inclusive, as follows:



"Bonds" (without further identification) refers to the "Western Kentucky University Housing and Dining System Revenue Bonds" authorized or permitted to be issued by the Board pursuant to the terms, provisions, conditions and limitations set forth herein and in the Trust Indenture dated as of December 1, 1964, the First Supplemental Trust Indenture dated as of September 1, 1966, the Second Supplemental Trust Indenture dated as of December 1, 1966, the Third Supplemental Trust Indenture dated as of September 1, 1968, and the Fourth Supplemental Trust Indenture dated June 1, 1990.

"Code" refers to the Internal Revenue Code of 1986, as amended, and the Treasury Regulations pertaining thereto.

"Fifth Supplemental Indenture," "Fifth Supplemental Trust Indenture," or "Supplemental Indenture" refers to this instrument;

"Loan Agreement" refers to the Loan Agreement dated the date of delivery of the Series M Bonds between the Board and the United States Department of Education covering Project No. P142A90059.

"Record Date" shall mean, with respect to any interest payment date, the close of business on May 15 and November 15, as the case may be, next preceding such interest payment date, whether or not such May 15 or November 15 is a business day.

"Series M Bonds" refers to the "Western Kentucky University Housing and Dining System Revenue Bonds, issued pursuant to this Fifth Supplemental Trust Indenture.

"Series M Construction Fund" refers to the Construction Fund or Account for which provision is made in this Second Supplemental Indenture for the Series M Project intended to be financed, in part, through the issuance of the Series M Bonds.

"Series M Project" refers to the construction of renovations and improvements to the housing and dining facilities of the University.

"Western Kentucky University Housing and Dining System," "Housing and Dining System," and "System" refers to the housing and dining buildings, appurtenant facilities and related auxiliary enterprises located in Bowling Green, Warren County, Kentucky, comprising portions of the University, identified as North Hall, East Hall, Bates-Runner Hall, South Hall, West Hall, W. R. McCormack Hall, Central Hall, Garrett Conference Center, Bemis Lawrence Hall, Barnes Campbell Hall, Rodes-Harlin Hall, Douglas Keen Hall, Hugh Poland Hall, Pearce-Ford Tower, J. T. Gilbert Hall, Florence Schneider Hall, Potter Hall, Dero Downing University Center and McLean Hall, and as the same may be added to in the future by including therein any other housing and dining facilities or related auxiliary enterprises and in accordance with the provisions of the Trust Indenture and this Supplemental Indenture;

## ARTICLE IV - AUTHORIZATION OF SERIES M BONDS

Section 401. Authorization and Designation of Series M Bonds. Pursuant to the provisions of the Trust Indenture there is hereby authorized to be issued by the Board, in its corporate capacity, a Series of Bonds in the aggregate principal amount of THREE MILLION DOLLARS (\$3,000,000). Such Series M Bonds shall be designated as "Western Kentucky University Housing and Dining System Revenue Bonds, Series M." Said Series M Bonds are hereby declared to have been authorized hereunder and under the Trust Indenture in conformity with the provisions of ARTICLE XI thereof. The Board hereby represents that the conditions prescribed in Section 1101 of the Trust Indenture will have been complied with prior to the issuance of the Series M Bonds, and that the Series M Bonds are issued on a basis of parity with the Series A, Series B, Series C, Series D, Series E, Series F, Series H, Series I, Series J, Series K and Series L Bonds, and such subsequent parity bonds as may hereafter be authorized subject to the prescribed limitations.

Section 402. Description of Series M Project. Said Series M Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of the construction of renovations and improvements to the housing and dining facilities of the University in Warren County, Kentucky, as more specifically set forth in Exhibit A attached hereto, which facilities constitute a part of the Housing and Dining System of said University.

Section 403. Series M Bonds Issued As Fully Registered Bonds; Interest Payment Dates and Maturities. The Series M Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of \$5,000 or any multiple thereof within a single maturity, shall be dated the first day of the calendar month in which issued, and bear interest payable \_\_\_\_\_ 1, 199\_, and thereafter semiannually on June 1 and December 1 of each year, at an annual rate or rates of interest to be fixed as a result of an advertised sale and competitive bidding for said Series M Bonds, as hereinafter provided. If the Series M Bonds are purchased by the United States Department of Education, the Series M Bonds may be dated the date of delivery and bear interest from that date.

Each Series M Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series M Bond is authenticated by the Trustee, unless such Series M Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series M Bond is authenticated prior to the first interest payment date, such Series M Bond shall bear interest from the Date of Original Issue.

Said Series M Bonds shall be numbered R-1 and upward, and scheduled to become due and payable on December 1 of the respective years, as set forth in the Loan Agreement.

Section 404. Registered Owners; Payment of Principal and Interest; Authentication of Series M Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series M Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series M Bonds and shall provide for the registration and transfer of Series M Bonds in accordance with the terms of this Supplemental Indenture, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series M Bond is registered on the Bond Register maintained by the Trustee, on the Record Date next preceding the following interest payment date shall be entitled to receive the interest payable on such interest payment date (unless such Series M Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series M Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series M Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series M Bond is payable upon surrender of same at the principal office of the Trustee. Interest on the Series M Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series M Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series M Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series M Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series M Bond before such Series M Bond shall be valid.

At least five (5) business days prior to the date for payment of the purchase price for the Series M Bonds, the purchasers of the Series M Bonds shall furnish to the Trustee the name, address, social security number or taxpayer identification number, of each party to whom the Series M Bonds shall have been resold and in whose name the Series M Bonds are to be registered, and the principal amounts and maturities thereof. The Trustee

shall then issue and deliver to each respective purchaser, on the closing date, fully registered Series M Bonds for each registered owner so designated in substantially the form as that set out in Section 902 hereof.

The Trustee shall have the right to order the preparation of whatever number of Series M Bond certificates as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series M Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series M Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series M Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series M Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series M Bond or Series M Bonds of the same maturity and interest rate and in any authorized denomination of \$5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series M Bond or Series M Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to (authenticate and) deliver exchange Series M Bonds in accordance with the provisions of this Section. Each exchange Series M Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Board and shall be entitled to the benefits and security of the Trust Indenture and this Supplemental Indenture to the same extent as the Series M Bond or Series M Bonds in lieu of which such exchange Series M Bond is delivered.

No Series M Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Trust Indenture or this Supplemental Indenture unless and until such Series M Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series M Bond. Such Certificate appearing on any Series M Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series M Bonds.

If any Series M Bond shall be mutilated, lost, stolen or destroyed, the Trustee may execute, authenticate and deliver a new Series M Bond of like maturity and tenor in lieu of and in substitution for the Series M Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series M Bond, such mutilated Series M Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Series M Bond, there shall be first furnished to the Trustee satisfactory evidence

of the ownership of such Series M Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Trustee. If any such Series M Bond shall have matured, the Trustee may pay the same instead of issuing a new Series M Bond. The Trustee may charge the owner of such Series M Bond its reasonable fees and expenses in this connection.

#### ARTICLE V - SERIES M BONDS TO BE OFFERED AT PUBLIC SALE

The Series M Bonds shall be sold at public sale immediately after public advertising as required by KRS Chapter 424. Bids shall be received in the office of the Treasurer of the University until a day and hour designated by the Treasurer. The Board, or a duly authorized committee of the Board, will determine and accept, by resolution on behalf of the Board, the successful bid for the Series M Bonds, and the interest rates of said Series M Bonds shall be automatically fixed at the interest rates set out in said successful bid accepted in said resolution, without the necessity of any further action by the Board fixing said interest rates. The proceeds of the sale of said Series M Bonds shall be used only for the Series M Project herein described.

#### ARTICLE VI - CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 601. Creation of Series M Construction Fund. A special fund is hereby created and designated the "Western Kentucky University Housing and Dining Construction Fund, Series M" (the "Series M Construction Fund"), to the credit of which there shall be deposited, as received, the proceeds of the Series M Bonds, with the exception of the accrued interest and capitalized interest, if any, required by Section 802 of ARTICLE VIII hereof to be deposited in the 1964 Bond and Interest Sinking Fund. The moneys for the Series M Construction Fund shall be paid to the State Treasurer of the Commonwealth of Kentucky, with its separate designation, and shall be held in trust by the State Treasurer (with any supplemental funds provided from other sources) and applied on orders of the Board to the payment of the costs of the Series M Project, in accordance with and subject to the provisions of this Article, and, pending such application, shall be subject to a lien and charge in favor of the owners of the Series M Bonds, as issued and outstanding under the Trust Indenture and this Supplemental Indenture, and shall be held for the further security of such owners until paid out as herein provided.

Section 602. Application of Proceeds of Series M Construction Fund. For the purposes of this Article, the costs of the Series M Project intended to be financed through the issuance of the Series M Bonds shall include, without intending thereby to limit or restrict or extend any proper definition of such cost under any applicable laws or under the Trust Indenture and this Supplemental Indenture, disbursements for, or reimbursement to the Commonwealth and the University for advances made for, the following:

(a) obligations incurred for labor and to contractors, builders and materialmen in connection with the construction of said Series M Project;

(b) fees and expenses of engineers and architects for surveys and estimates and other preliminary investigations, preparation of plans, drawings and specifications and supervising construction, as well as for the performance of all other duties of engineers and architects in relation to the planning or construction of the Series M Project or in connection with the issuance of the Series M Bonds;

(c) expense of administration properly chargeable to the Series M Project, legal expenses and fees, financing charges, advertising expenses, cost of printing the Series M Bonds and printing and distribution of the Preliminary Official Statement and Official Statement, the cost of audits and of issuing the Series M Bonds, and all other items of expense not elsewhere in this Section specified, incident to the construction of the Series M Project and placing the same in operation;

(d) to the extent of any surplus remaining after payment of all of the costs of the Series M Project, toward the cost of movable furnishings and fixtures for said Series M Project; and

(e) interest accruing on the Series M Bonds during construction of the Series M Project, not otherwise provided.

Section 603. Application of Excess Proceeds After Completion of Series M Project. When the Series M Project shall have been completed, and audited, any balance remaining in the Series M Construction Fund, and not necessary in the opinion of the Board to be reserved for the payment of any remaining part of the costs of the Series M Project, may, upon order of the Board, be applied, in whole or in part, to (i) deposit with the Trustee for credit to the 1964 Debt Service Reserve, or (ii) the cost of constructing, reconstructing or completing educational buildings for housing or dining purposes upon the campus of the University in Warren County, Kentucky, including necessary appurtenant facilities, furnishings and equipment, if the same will, when completed, constitute parts of the Housing and Dining System, or (iii) retention in the Series M Construction Fund for the purpose of reducing the amount of a subsequent series of the Board's Housing and Dining System Revenue Bonds issued under the Trust Indenture and in accordance with the conditions and restrictions therein prescribed.

Section 604. Investment of Moneys In Series M Construction Fund. If it be determined at any time by the Board that the moneys on deposit in the Series M Construction Fund exceed the estimated disbursements on account of said Series M Project for the ensuing two (2) months, such excess may be invested by the State Treasurer upon orders of the Board in (i) direct obligations of the United States of America or obligations which are fully guaranteed

by the United States of America, or (ii) negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association (including the Trustee) which is insured by the Federal Deposit Insurance Corporation; provided that if any certificate of deposit shall exceed the amount of such insurance, the amount of any certificate of deposit in excess of that covered by such insurance must be secured by a first and prior pledge of obligations described in clause (i) above having market values of not less than 100% of the excess, or (iii) as provided in KRS 42.500(8). Such investments shall be selected in such manner as to mature according to estimates of Architects charged with supervision of construction, not later than the time or times when it is anticipated that cash will be required for authorized purposes and all such investments, as well as all income therefrom, shall be carried to the credit of said Series M Construction Fund.

#### ARTICLE VII - REDEMPTION PROVISION

With respect to the Series M Bonds, the Board reserves certain options or privileges of redemption, as follows:

(a) Series M Bonds shall be subject to redemption from the proceeds of insurance, in the event of damage or destruction of properties constituting parts of the Housing and Dining System, as provided in ARTICLE XIV of the Trust Indenture;

(b) The Board reserves the right to call for redemption, subject to the redemption provisions of the respective Bond Series, any and all outstanding Bonds which may be called and redeemed at par or face value, prior to calling for redemption any Bonds that are callable at a premium;

(c) Subject to all of the foregoing, and the provisions for notice as hereinafter set forth, the Series M Bonds shall be subject to redemption at the option of the Board, as follows:

Series M Bonds maturing on and prior to December 1, 2000, shall not be subject to redemption except from the proceeds of insurance as provided in the Trust Indenture.

Series M Bonds maturing on and after December 1, 2001, shall be subject to redemption prior to their stated maturities either:

(i) in part, in inverse order of maturity (less than all of a single maturity to be selected by lot) from Revenues accumulated in the 1964 Sinking Fund and properly available for such purpose, on any interest payment date on and after December 1, 2000; or

(ii) in whole (alone or with any other Series of Bonds outstanding under the Indenture as the Board may designate, in its sole discretion without regard to

priority of issue, alphabetical designation or otherwise) from any moneys which may be made available from any source for such purpose, at any date not earlier than December 1, 2000,

at a redemption price expressed as a percentage of the principal amount of the Series M Bonds to be redeemed, together with interest to the designated redemption date at the respective applicable interest rates, in accordance with the following schedule:

<u>IF REDEEMED</u>	<u>REDEMPTION PRICE</u>
(Both Dates Inclusive)	

(See Loan Agreement for applicable redemption dates and redemption prices)

In the event that a Series M Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Series M Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. Upon surrender of any Series M Bond for redemption in part, the Trustee shall authenticate and deliver an exchange Series M Bond or Series M Bonds in an aggregate principal amount equal to the unredeemed portion of the Series M Bond so surrendered.

ARTICLE VIII - THE HOUSING AND DINING SYSTEM; REVENUES;  
SEGREGATION; SPECIAL FUNDS

Section 801. Confirmation of Existence and Continuance of System. The Board hereby re-establishes and confirms the existence and continuance of its "Housing and Dining System," comprising and including all of the housing and dining buildings, appurtenant facilities and auxiliary enterprises identified in the Trust Indenture, specifically including (but not by way of limiting the generality of the foregoing), the facilities constituting the Series M Project.

Section 802. Reaffirmation of Provisions of Section 904 of Trust Indenture. The Board reaffirms the provisions of Section 904 of ARTICLE IX of the Trust Indenture, and without limiting the generality of the foregoing, covenants and agrees:

(a) upon the sale of the Series M Bonds, to deposit to the 1964 Sinking Fund the accrued interest, if any, received from the purchaser at the time of the delivery of the Series M Bonds, together with such further sum from the proceeds of the Series M Bonds deposited in the Series M Construction Fund and/or in the 1964 Sinking Fund as will cause the total so deposited, together with the investment earnings thereon, to be equal to all interest accruing on the Series M Bonds until the Series M Project is revenue-producing;



(b) commencing with the May 1 or November 1 next following the issuance of the Series M Bonds to increase the semiannual transfers heretofore provided by the Trust Indenture to be made from the 1964 Revenue Fund and deposited to the credit of the 1964 Sinking Fund for the purpose of paying interest to such amount (subject to credit for the amount deposited under [a] above) as will be sufficient to provide for the payment of interest accruing on all then outstanding bonds maturing on the next ensuing interest payment date;

(c) commencing May 1, 1991, and on each November 1 and May 1 thereafter, to increase the transfers heretofore provided by the Trust Indenture to be made from the 1964 Revenue Fund to the 1964 Sinking Fund for payment of maturing principal to an amount equal to one-half of the principal of all then outstanding Series M Bonds which will mature on the next ensuing December 1; and

(d) commencing with the May 1 or November 1 next following the issuance of the Series M Bonds, the Board shall transfer, semiannually, from the 1964 Revenue Fund for deposit to the credit of the 1964 Sinking Fund, an amount in addition to the semiannual payments required to be made under subsections (a) and (b) of Section 904(4) of ARTICLE IX of the Trust Indenture, on an annual basis, equal to twenty-five percent (25%) of the average annual debt service requirements of principal and interest on the Series M Bonds; the same to be continued so long as the funds and/or investments in the 1964 Debt Service Reserve shall be less than an amount sufficient to pay the maximum amount which will become due in any Fiscal Year thereafter for the principal of and interest on all then outstanding Bonds.

Section 803. Reaffirmation of Section 907 of Trust Indenture. The Board reaffirms the provisions of Section 907 of ARTICLE IX of the Trust Indenture. Without limiting the generality of the foregoing, the Board further covenants and agrees to the adjustment of annual payments to be made into the 1964 Repair and Maintenance Reserve, beginning with the Fiscal Year during which the Series M Bonds are issued, to the extent that at the close of each Fiscal Year it will transfer from the 1964 Revenue Fund and deposit in the 1964 Repair and Maintenance Reserve the sum of EIGHTY-SIX THOUSAND TWO HUNDRED FIFTY DOLLARS (\$86,250), or so much thereof as may be available for transfer, until the funds and/or investments therein aggregate ONE MILLION SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$1,725,000), and thereafter such sums in the maximum amount which may be available for transfer at the close of each Fiscal Year, to maintain the balance of ONE MILLION SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$1,725,000).

ARTICLE IX - FORMS; FULLY REGISTERED BONDS; CERTIFICATION OF SECRETARY, FINANCE AND ADMINISTRATION CABINET; TRUSTEE'S AUTHENTICATION CERTIFICATE; REGISTRATION; ASSIGNMENT; ETC.

Section 901. Variations In Bond Form Permitted By Trust Indenture. The Series M Bonds shall be issued in fully registered form substantially as set forth in ARTICLE X of the Trust Indenture with appropriate insertions, omissions and variations as in the Trust Indenture provided or permitted.

Section 902. Bond Form. The Series M Bonds, the Certification of the Secretary, Finance and Administration Cabinet to appear thereon, the form of the Authentication Certificate of Trustee, and provisions for registration as to principal, shall be in substantially the following form. The text in brackets shall be included only in the event the United States Government purchases the Series M Bonds.

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
WESTERN KENTUCKY UNIVERSITY  
HOUSING AND DINING SYSTEM REVENUE BOND  
SERIES M

NO. \_\_\_\_\_ DOLLARS

DATE OF ORIGINAL ISSUE: \_\_\_\_\_, 1990

INTEREST RATE: \_\_\_\_\_ MATURITY DATE: \_\_\_\_\_ CUSIP: \_\_\_\_\_

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS: That the Board of Regents of Western Kentucky University, at Bowling Green, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to [THE UNITED STATES OF AMERICA, DEPARTMENT OF EDUCATION, OR ITS SUCCESSOR] the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series M Bond, the Principal Amount [of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_)] on the first day of Decembers in years and installments, as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
-------------	-------------------------	-------------	-------------------------

specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series M Bond is authenticated, unless this Series M Bond is authenticated on an interest

payment date to which interest has been paid, in which event this Series M Bond shall bear interest from such date, or if this Series M Bond is authenticated prior to the first interest payment date, this Series M Bond shall bear interest from the Date of Original Issue set out above, semiannually on June 1 and December 1 of each year, commencing \_\_\_\_\_ 1, 199\_, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series M Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series M Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal office of Bowling Green Bank & Trust Company, N.A., Bowling Green, Kentucky (the "Trustee"). Interest due on this Series M Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series M Bond and the issue of which it is a part is issued on the basis of parity and equality as to security and source of payment with the Series A, Series B, Series C, Series D, Series E, Series F, Series H, Series I, Series J, Series K and Series L Bonds heretofore issued and outstanding under and pursuant to a Trust Indenture dated as of December 1, 1964, a First Supplemental Trust Indenture dated as of September 1, 1966, a Second Supplemental Trust Indenture dated as of December 1, 1966, a Third Supplemental Trust Indenture dated as of September 1, 1968, and a Fourth Supplemental Trust Indenture dated as of June 1, 1990, between the Board and the Trustee.

This Series M Bond is part of an authorized issue of THREE MILLION DOLLARS (\$3,000,000) principal amount of bonds (hereinafter collectively referred to as the "Series M Bonds") authorized to be issued by the Board for financing the costs, not otherwise provided, of the construction of renovations and improvements to the housing and dining facilities constituting a part of the Housing and Dining System of Western Kentucky University, consisting of (a) initially, all the student housing facilities and related auxiliary enterprises existing on the campus of said University in Bowling Green, Warren County, Kentucky, as of December 1, 1964, (b) the housing and dining buildings and appurtenant facilities financed through application of the proceeds of the Series A through L Bonds, (c) any other housing and dining facilities or related auxiliary enterprises, including such as may be added to the said Housing and Dining System at future dates in accordance with the conditions and restrictions provided in connection with the permissive issuance of parity bonds, and (d) any such facilities as may be added to the Housing and Dining System as additional security for the Bonds (hereinafter sometimes referred to as the "Housing and Dining System," or the "System"), under and in full compliance with the Constitution and Statutes of the

Commonwealth of Kentucky, including among others, Sections 162.350 and 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect.

The Series M Bonds are issued under and pursuant to the Trust Indenture, dated as of December 1, 1964, and a Fifth Supplemental Trust Indenture, dated \_\_\_\_\_, 1990 (said indenture, together with all indentures supplemental thereto as therein permitted, being hereinafter called the "Indenture"), executed by and between said Board and the Trustee, an executed counterpart of which is on file at the office of said Trustee in the City of Bowling Green, Kentucky. Reference is hereby made to the Indenture for a more specific identification of the Housing and Dining System and for the provisions, among others, with respect to the custody and application of the proceeds of the Series M Bonds; the collection and disposition of the defined Revenues; the fund charged with and pledged to the payment of the interest on and the principal of said Series M Bonds; the nature and extent of the security; the reserved right of the Board to issue in the future certain additional Series of Bonds which will rank on a basis of parity as to security and source of payment with the Bonds theretofore authorized, subject to conditions and restrictions which are specifically set forth in the Indenture; the rights, duties and obligations of said Board and of the Trustee; and the rights and limitation of rights of the owners of the Bonds; and, by the acceptance of this Series M Bond, the owner hereof assents to all of the provisions of said Indenture.

The owner of this Series M Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. The Indenture provides for fixing, charging and collecting rentals and other charges for the use of said Housing and Dining System, which rents and charges will be sufficient to pay the principal of and interest on said Bonds as the same become due, and to provide reserves for such purposes and also to pay the cost of maintenance, operations and repair of the said Housing and Dining System, to the extent not otherwise provided. The Indenture provides for the creation of a special fund designated "Western Kentucky University Housing and Dining System Revenue Bond and Interest Sinking Fund Account" (hereinafter called the "Bond and Interest Sinking Fund"), and for the deposit to the credit of said Bond and Interest Sinking Fund of a fixed amount of the defined Revenues of said Housing and Dining System sufficient to pay the principal of and interest on the Bonds as the same become due, and to provide a reserve for such purpose, which Bond and Interest Sinking Fund is pledged to and charged with the payment of said principal and interest.

The Series M Bonds are issuable as fully registered Series M Bonds in the denomination of \$5,000 and any authorized multiple thereof within a single maturity.

OCT 26 1990

This Series M Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the main office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Series M Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his authorized representative. Upon such transfer being made, a new registered Series M Bond or Series M Bonds of the same series and the same maturity of authorized denomination, for the same aggregate principal amount, will be issued to the transferee in exchange for this Series M Bond.

The Board and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of principal hereof (redemption price, if redeemed prior to maturity) and interest due hereon and for all other purposes, and neither the Board nor the Trustee shall be affected by any notice to the contrary.

With respect to the Series M Bonds, the Board has reserved certain options or privileges of redemption, as follows:

(a) Series M Bonds shall be subject to redemption from the proceeds of insurance, in the event of damage or destruction of properties constituting parts of the Housing and Dining System, as provided in ARTICLE XIV of the Trust Indenture;

(b) The Board reserves the right to call for redemption, subject to the redemption provisions of the respective Bond Series, any and all outstanding Bonds which may be called and redeemed at par or face value, prior to calling for redemption any Bonds that are callable at a premium;

(c) Subject to all of the foregoing, and the provisions for notice as hereinafter set forth, the Series M Bonds shall be subject to redemption at the option of the Board, as follows:

Series M Bonds maturing on and prior to December 1, 2000, shall not be subject to redemption except from the proceeds of insurance as provided in the Trust Indenture.

Series M Bonds maturing on and after December 1, 2001, shall be subject to redemption prior to their stated maturities either:

(i) in part, in inverse order of maturity (less than all of a single maturity to be selected by lot) from Revenues accumulated in the 1964 Sinking Fund and properly available for such purpose, on any interest payment date on and after December 1, 2000; or

(ii) in whole (alone or with any other Series of Bonds outstanding under the Indenture as the Board may designate, in its sole discretion without regard to

priority of issue, alphabetical designation or otherwise) from any moneys which may be made available from any source for such purpose, at any date not earlier than December 1, 2000,

at a redemption price expressed as a percentage of the principal amount of the Series M Bonds to be redeemed, together with interest to the designated redemption date at the respective applicable interest rates, in accordance with the following schedule:

<u>IF REDEEMED</u> (Both Dates Inclusive)	<u>REDEMPTION PRICE</u>
--	-------------------------

In the event that a Series M Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Series M Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. Upon surrender of any Series M Bond for redemption in part, the Trustee shall authenticate and deliver an exchange Series M Bond or Series M Bonds in an aggregate principal amount equal to the unredeemed portion of the Series M Bond so surrendered.

If the Board, at its option, undertakes to prepay outstanding Bonds in advance of scheduled maturity, it is agreed and understood that (1) except for the prepayment of Series M Bonds through application of surplus moneys in the Construction Fund (and as similar conditions may be prescribed, in the discretion of the Board, in connection with the issuance of any future Series of Bonds), calls of Bonds from surplus Revenues accumulated in the Bond and Interest Sinking Fund and available for such purpose shall be on a pro rata basis reflecting the relationship between the Bonds of each Series at such time outstanding, and (2) calls of Bonds of each Series shall be in accordance with the prepayment provisions of each Series; provided, however, as aforesaid, that the Board shall have the right to call, in accordance with the prepayment provisions of the respective Series, any or all outstanding Bonds which are subject to prepayment at par prior to calling any Bonds which are callable at a premium.

The Trustee shall give notice of any optional redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of this Series M Bond at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on the buildings and appurtenant facilities of said Housing and Dining System, those portions of the sites

physically occupied thereby, and all necessary appurtenances, including adequate provisions for ingress, egress and the rendering of necessary services, is created and granted to and in favor of the Registered Owner of this Series M Bond and the issue of which it is a part, and said Housing and Dining System, including such housing and dining buildings, appurtenant facilities and related auxiliary enterprises, as may hereafter be added to and made a part of said System according to the provisions of the Indenture, shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Series M Bond and the issue of which it is a part.

In case any event of default, as defined in the Indenture, shall occur, the principal of this Series M Bond may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or interest on this Series M Bond against any officer, director, regent or member of the Board, as such, all such liability (if any) being hereby expressly waived and released by every registered owner or transferee hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

This Series M Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory unless it shall have been authenticated by the Trustee, or its successor in trust, by completing the Authentication Certificate of Trustee appearing hereon.

This Series M Bond is exempt from taxation (except inheritance taxes) in Kentucky.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series M Bond, do exist, have happened and have been performed in due time, form and manner as required by law; and that the amount of this Series M Bond, together with all other obligations of said Board and of said Western Kentucky University, does not exceed any limit prescribed by the Constitution or the Statutes of the Commonwealth of Kentucky; that said Housing and Dining System will be continuously operated, and that a sufficient portion of the defined Revenues therefrom has been pledged to and will be set aside into said Bond and Interest Sinking Fund, as the first charge upon such Revenues, for the payment of the principal of and interest on this Series M Bond and the issue of which it is a part and any other Bonds which have heretofore and may hereafter be issued and outstanding, which by their terms are payable from said identified special fund, at or prior to maturity.

It is further certified, recited and declared that as permitted by the Constitution, applicable statutory laws and controlling decisions of the Highest Court of the Commonwealth, the

said Board of Regents of Western Kentucky University has irrevocably covenanted and agreed, and hereby irrevocably covenants and agrees with the owner of this Series M Bond, with the sanction, approval and authorization of the State Property and Buildings Commission of Kentucky, and the Finance and Administration Cabinet of the Commonwealth, as evidenced by proper authorizations and proceedings duly filed with the Trustee, and as further evidenced by the authorized reproduced facsimile signature of the Secretary of the Finance and Administration Cabinet hereon appearing, that if and to the extent that the defined Revenues of said Housing and Dining System shall at any time be or become insufficient (after first meeting all requirements of the special fund hereinabove identified), to pay all costs of operating and maintaining said System, and of keeping the same in a good and tenantable state of repair, said Board of Regents and the Commonwealth of Kentucky will supply from other sources any deficiencies in such respects as a binding and continuing contractual commitment of the Commonwealth, so long as any Bonds are outstanding and unpaid under the terms and provisions of the Indenture.

IN WITNESS WHEREOF, said Board of Regents of Western Kentucky University has caused this Series M Bond to be executed on its behalf with the duly authorized reproduced facsimile signature of its Chairman, and has caused the reproduced facsimile of its Corporate Seal to be imprinted hereon and attested by the reproduced facsimile signature of its Secretary, and dated as of \_\_\_\_\_, 1990; provided, however, that this Series M Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Indenture pursuant to which it was authorized until the Authentication Certificate of Trustee printed hereon shall have been executed by the manual signature of a duly authorized representative of the Trustee.

BOARD OF REGENTS OF  
WESTERN KENTUCKY UNIVERSITY

By \_\_\_\_\_ (Facsimile Signature)  
Chairman

Attest:

\_\_\_\_\_  
(Facsimile Signature)  
Secretary

(Facsimile Seal)

It is certified that issuance of this Series M Bond, in form as above set forth, has been duly approved and authorized by the State Property and Buildings Commission of Kentucky, and by the undersigned.

\_\_\_\_\_  
(Facsimile Signature)  
Secretary, Finance and Administration  
Cabinet



OCT 26 1990

THE AUTHENTICATION DATE OF THIS BOND IS: \_\_\_\_\_.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series M Bond is one of the Series M Bonds referred to in the within Series M Bond and in the within-mentioned Indenture. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series M Bonds.

BOWLING GREEN BANK & TRUST COMPANY,  
N.A., Trustee

By \_\_\_\_\_  
Authorized Officer

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series M Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series M Bond on the books kept for registration and transfer of said Series M Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Social Security Number or other  
identifying number: \_\_\_\_\_

Signature Guaranteed By: \_\_\_\_\_

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

PAYMENT RECORD FORM FOR SINGLE BOND

<u>DATE DUE</u>	<u>PRINCIPAL PAYMENT</u>	<u>PRINCIPAL BALANCE DUE</u>	<u>INTEREST PAYMENT</u> (      \$ )	<u>DATE PAID</u>	<u>NAME OF PAYING AGENT AUTHORIZED OFFICIAL AND TITLE</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

(enter dates      (enter amounts)      (leave blank)      (leave blank)      (leave blank)  
for principal  
and interest)]

ARTICLE X - CONCERNING THE TRUSTEE

The Trustee hereby accepts the trusts imposed upon it by this Supplemental Indenture, subject to the express terms and conditions of the Trust Indenture.

ARTICLE XI - AMENDMENTS AND MODIFICATIONS

The provisions of this Indenture shall constitute a contract between the Board, the Trustee and the owners of the Series M Bonds as may be outstanding from time to time under this Supplemental Indenture; provided that modifications, alterations and amendments of this Indenture and of the rights and obligations of this Board and of the Trustee and of the owners of said Series M Bonds as may be outstanding may be made as specifically provided in the Trust Indenture.

ARTICLE XII - RELEASE AND DISCHARGE OF SUPPLEMENTAL INDENTURE; PARTIAL RELEASES

Release and discharge of this Supplemental Indenture in whole or in part may be effected upon the terms and conditions and in the manner specified in ARTICLE XVII of the Trust Indenture.

ARTICLE XIII - COMPLIANCE WITH INTERNAL REVENUE CODE OF 1986

In order to assure the purchasers of the Series M Bonds that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation (subject to certain exceptions set out below), the Board covenants in this Fifth Supplemental Trust Indenture that (1) the Board will take all actions necessary to comply with the provisions of the Code, (2) the Board will take no actions which will violate any of the provisions of the Code, or that would cause the Series M Bonds to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series M Bonds will be used for any purpose which would cause the interest on the Series M Bonds to become subject to federal income taxation, and that the Board will comply with any and all requirements as to

rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series M Bonds.

The Board has been advised by Bond Counsel, Rubin Hays & Foley, Louisville, Kentucky, and therefore believes, that the Series M Bonds are not "private activity bonds" within the meaning of the Code, and that interest on the Series M Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The tax-exempt status of the Series M Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series M Bonds is taken into account in determining adjusted net book income (adjusted current earnings for taxable years beginning after December 31, 1989).

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series M Bonds, or, in the case of a financial institution, that portion of such financial institution's interest expense allocable to interest on the Series M Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series M Bonds.

4. For taxable years beginning before January 1, 1992, interest on the Series M Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series M Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series M Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series M Bonds.

The Board of Regents reserves the right to amend this Fifth Supplemental Trust Indenture without obtaining the consent of the owners of the Series M Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series M Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the owners of the Series M Bonds) to eliminate or reduce any restrictions concerning the Series M Project, the investment of the proceeds of the Series M Bonds, or the application of such proceeds or of the revenues of the Series M Project. The purchasers of the Series M Bonds will be deemed to have relied fully upon these covenants and undertakings on the part of the Board of Regents as part of the consideration for the purchase of the Series M Bonds. To the extent that the Board of Regents obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Fifth Supplemental Trust Indenture would not subject interest on the Series M Bonds to federal income taxation or Kentucky income taxation, the Board of Regents is not required to comply with such covenants and requirements.

#### ARTICLE XIV - COMPLIANCE WITH FEDERAL ARBITRAGE REGULATIONS

The Board covenants that the proceeds of the Series M Bonds and the Revenues of the Series M Project shall not be invested in investments which will produce a net adjusted yield in excess of the net interest cost (effective yield) of the Series M Bonds authorized herein, if such investment would cause such Series M Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code; provided, however, that funds may be invested to whatever extent and whenever the Code permits same to be invested without causing the Series M Bonds to be treated as "arbitrage bonds."

On the basis of known facts and circumstances in existence on the date of this Fifth Supplemental Trust Indenture, the Board certifies that it is not expected that the proceeds of the Series M Bonds or the Revenues of the Series M Project will be used in a manner which would cause such Series M Bonds to be arbitrage bonds. The Board covenants to the purchasers of the Series M Bonds and/or owners of the Series M Bonds that (a) the Board will make no use of the proceeds of the Series M Bonds or the Revenues of the Series M Project, if such use had been reasonably expected on the date of issuance of the Series M Bonds, would have caused such Series M Bonds to be arbitrage bonds, and (b) that the Board will comply with (1) all of the requirements of Section 148 of the Code; and (2) all of the requirements of the Treasury Regulations applicable thereto, to whatever extent is necessary to assure that the Series M Bonds shall not be treated as arbitrage bonds.

On the basis of known facts and reasonable expectations on the date of this Fifth Supplemental Trust Indenture, the Board certifies as follows:

(a) That a contract for architectural services and/or construction contracts have been entered into for the construction of the Series M Project, and the fees to be paid to such Architect and/or the amount of such contracts will exceed 2½% of the total cost of the Series M Project;

(b) That work on the building has commenced or will commence within six (6) months from the date of issuance of the Series M Bonds;

(c) That construction of the Series M Project will proceed thereafter to completion with due diligence on the part of the Board, and that at least 95% of the spendable proceeds of the Series M Bonds will be expended on the cost of the Series M Project within less than three (3) years from the date of issuance of the Series M Bonds;

(d) That the original proceeds of the Series M Bonds will not exceed by more than 5% (or any percent) the amount necessary to complete the construction of the Series M Project, and therefore, there has been no overissuance of the Series M Bonds;

(e) That it is anticipated and covenanted that amounts on deposit in the 1964 Sinking Fund will be used within thirteen (13) months from the date of deposit for the payment of principal of and/or interest on the outstanding Series A, Series B, Series C, Series D, Series E, Series F, Series H, Series I, Series J, Series K and Series L Bonds, and that, except for an amount equal to not more than the greater of (1) one-twelfth (1/12) of debt service requirements on such bonds for the then ensuing year, or (2) one year's earnings on the 1964 Sinking Fund, such 1964 Sinking Fund will be depleted annually through such application for current debt service requirements of the Bonds;

(f) That the amounts to be accumulated in the 1964 Debt Service Reserve out of the revenues of the Series M Project in the amount of the maximum annual debt service on the Series M Bonds as required by the Trust Indenture, will not exceed an amount equal to 10% of the original proceeds of the Series M Bonds, and that the amount of interest required to be capitalized out of the proceeds of the Series M Bonds is an amount equal to the interest accruing on the Series M Bonds from the date of original issue to the date of delivery of the Bonds, plus such capitalized amount as will, in fact, be applied to pay interest accruing and falling due on the Series M Bonds during the construction of the Series M Project;

(g) That the amount to be accumulated in the 1964 Repair and Maintenance Reserve will not be used for the payment of debt service on any of the Series M Bonds, except to prevent a default;

(h) That the Board has not been advised of any listing or contemplated listing by the Internal Revenue Service determining that the foregoing type of certification with respect to the Board's obligations may not be relied on;

and, accordingly, it is anticipated that there will be no limitation on the permissible yield on investments made from the proceeds of the Series M Bonds or from the Revenues of the Series M Project.

Prior to or at the time of delivery of the Series M Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to above, setting out all known and contemplated facts concerning such anticipated construction, expenditures and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series M Bonds will not be treated as arbitrage bonds.

#### ARTICLE XV - MISCELLANEOUS PROVISIONS

Section 1501. Nonpresentment of Series M Bonds for Payment. In the event that any Series M Bond issued hereunder shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption or prepayment of some or all of the principal thereof, as hereinbefore provided (the Board having deposited with the Trustee funds sufficient to pay such Series M Bonds, together with all interest due thereon to the date of the maturity of such Series M Bonds or to the date fixed for redemption thereof) then and in every such case, interest on said Series M Bond and all liability of the Board to the owner of said Series M Bond for the payment of the principal thereof and interest thereon, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold the funds so deposited in trust for the benefit of the owner of such Series M Bond, who shall thereafter be restricted exclusively to said funds for any claim of whatsoever nature on the part of such owner under this Supplemental Indenture or in said Series M Bond.

Section 1502. Covenants and Provisions Binding Upon Successors and Assigns. Whenever in this Supplemental Indenture any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all the covenants, promises and agreements in this Supplemental Indenture contained by or on behalf of the Board, or by or on behalf of the Trustee, shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

Section 1503. Covenants Contained Hereto Inure Only To the Parties Hereto, Their Successors and Assigns and the Owners Of the Bonds. Nothing in this Supplemental Indenture, expressed or implied, is intended or shall be construed to confer upon or give to any person or corporation, other than the parties hereto and the holders and owners of the Bonds and of coupons, if any, any right, remedy or claim under or by reason of this Supplemental Indenture, or any covenant, condition or stipulation hereof, and all the

covenants, stipulations, promises, agreements and conditions in this Supplemental Indenture contained, by or on behalf of the Board, shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders and owners of the Bonds and of coupons appurtenant thereto, if any.

Section 1504. Execution of Instruments. Any request, declaration or other instrument required or permitted by this Supplemental Indenture to be made or given by any owner of the Series M Bonds may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such owners in person or by attorney appointed in writing. The execution of any such request, declaration or other instrument, or of a writing appointing any such attorney, shall be sufficient for any purpose of this Supplemental Indenture and shall be conclusive in favor of the Trustee as against the person signing such request, and all future owners of the Series M Bonds owned by such person with regard to due action taken by the Trustee under such request, declaration or other instrument.

Section 1505. Execution In Counterparts. This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument. The date of actual execution of this Supplemental Indenture shall be the date of execution by the Trustee; but nevertheless the effective date hereof shall be the year and day first hereinabove written.

IN TESTIMONY WHEREOF, the Board of Regents of Western Kentucky University has caused its corporate name to be hereunto subscribed by its Chairman and its corporate seal to be hereunto affixed, and said signature and seal to be attested by its Secretary or Acting Secretary, and said Bowling Green Bank & Trust Company, N.A., Bowling Green, Kentucky, to evidence its acceptance of the trusts hereby created and vested in it, has caused its corporate name to be hereunto subscribed by its President or by one of its Vice Presidents, or by its Trust Officer, and its corporate seal to be hereto affixed and said signature and seal to be attested by its Secretary, Cashier or Trust Officer, or a duly authorized Assistant, all as of the day and year first above written.

OCT 26 1990

BOARD OF REGENTS OF  
WESTERN KENTUCKY UNIVERSITY

By \_\_\_\_\_  
Chairman

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

BOWLING GREEN BANK & TRUST COMPANY,  
N.A., Bowling Green, Kentucky

By \_\_\_\_\_  
Authorized Officer

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

STATE OF KENTUCKY )  
                          ) SS:  
COUNTY OF WARREN )

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 1990, by Joseph Iracane, Chairman of the Board of Regents of Western Kentucky University, on behalf of said Board.

My Commission expires: \_\_\_\_\_.

\_\_\_\_\_  
Notary Public, State at Large, KY

(Seal of Notary)



STATE OF KENTUCKY )  
 ) SS:  
COUNTY OF WARREN )

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 1990, by Elizabeth W. Esters, Secretary of the Board of Regents of Western Kentucky University, on behalf of said Board.

My Commission expires: \_\_\_\_\_.

\_\_\_\_\_  
Notary Public, State at Large, KY

(Seal of Notary)

STATE OF KENTUCKY )  
 ) SS:  
COUNTY OF WARREN )

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 1990, by \_\_\_\_\_, as \_\_\_\_\_, and \_\_\_\_\_, as Secretary, of Bowling Green Bank & Trust Company, N.A., a national banking association, on behalf of said association.

My Commission expires: \_\_\_\_\_.

\_\_\_\_\_  
Notary Public, State at Large, KY

(Seal of Notary)

OCT 26 1990

FIFTH SUPPLEMENTAL TRUST INDENTURE

MADE BY

BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY  
Bowling Green, Kentucky

TO

BOWLING GREEN BANK & TRUST COMPANY, N.A.  
Bowling Green, Kentucky  
as Trustee

---

DATED AS OF \_\_\_\_\_, 1990

---

SECURING

WESTERN KENTUCKY UNIVERSITY HOUSING  
AND DINING SYSTEM REVENUE BONDS  
SERIES M BONDS IN THE PRINCIPAL AMOUNT OF \$3,000,000

---

OCT 26 1990

EXHIBIT A

OCT 26 1990

NOTICE OF BOND SALE

The Board of Regents of Western Kentucky University, Bowling Green, Kentucky, will until \_\_\_\_\_ .M., C.S.T., on \_\_\_\_\_, 1990, at the office of the Treasurer of the University in Bowling Green, Kentucky, receive bids on \$3,000,000 of Western Kentucky University Housing and Dining System Revenue Bonds, Series M, dated \_\_\_\_\_, 1990, maturing on December 1, 1992 through 20\_\_\_. Minimum bid is par for maturities covering at least the first ten annual maturities for an average net interest cost not to exceed 5.5%. It is expected that the United States Department of Education will offer to purchase the Bonds at a net interest cost of 5.5% per annum. Legal Opinion by Rubin Hays & Foley, Louisville, Kentucky. Good faith check is \$30,000. The Bonds will be issued on a tax-exempt basis subject to certain qualifications set out in detail in the Official Notice of Sale, the Official Terms and Conditions of Sale of Bonds and in the Statement of Essential Facts. Bid Forms, Official Notice of Sale, Official Terms and Conditions of Sale of Bonds, and Statement of Essential Facts, in a form deemed to be "near final" by the Board may be obtained from the Treasurer of the University, (502) 745-2434. (Signed) Elizabeth W. Esters, Secretary.

This form of Notice of Bond Sale was approved by the Board of Regents of Western Kentucky University at a meeting held on October 26, 1990.

---

Secretary

(Seal)

OCT 26 1990

IF REDEEMED  
(Both Dates Inclusive)

REDEMPTION PRICE

(See Loan Agreement for applicable redemption dates and redemption prices)

The Series M Bonds will be issued as fully registered bonds without coupons. Principal and semiannual interest on the Series M Bonds are payable at the Bowling Bank & Trust Company, N.A., Bowling Green, Kentucky, as provided by the bond proceedings.

These Series M Bonds are being issued to provide funds for the construction of renovations and improvements to the housing and dining system of the University.

The Bonds will constitute special obligations of the Board of Regents, payable from and secured by a first lien on and pledge of the net revenues derived from the operation of the Housing and Dining System of the University, as more particularly described in the bond proceedings.

A Loan Agreement has been entered into with the United States of America, Department of Education, pursuant to which it proposed to buy, at par plus accrued interest at a five and one-half percent (5.5%) interest rate, any maturities of these Bonds for which no other bid complying with the terms of this Official Notice of Sale is received at an equally favorable net interest cost.

Bids of not less than par and accrued interest, at an average net interest cost not to exceed 5.5% for the amount of bonds bid, will be considered for consecutive full annual maturities covering the first maturity and all maturities thereafter through at least \_\_\_\_\_, 2000, provided: (1) interest rates shall be in multiples of one-eighth or one-tenth of one percent ( $1/8$  or  $1/10$  of 1%) with no limit as to the number of rates; (2) all bonds maturing on the same date shall bear the same rate of interest; (3) no bond shall bear interest at more than one rate; and (4) the difference between the lowest and the highest interest rates named shall not exceed two percent (2%). No supplementary interest coupons will be permitted.

The right to reject bids for any reason deemed advisable by the Board of Regents, and the right to waive any possible informalities, irregularities or defect in any bid which, in the judgment of the Board of Regents, shall be minor or immaterial, is expressly reserved.

It shall be the responsibility of the purchasers of the Series M Bonds to furnish or cause to be furnished to the Trustee at least five (5) days prior to the date of delivery of the Series M Bonds, a list of the names, addresses and social security numbers or employer identification numbers of each of the parties to whom the Series M Bonds are to be registered, and the principal amounts

OCT 26 1990

and maturities thereof. In the event of the failure to so deliver such list, the Series M Bonds delivered to the purchasers shall be registered in the name or names of such purchasers or their designated representatives appearing as the first name on the successful bid form, or otherwise appropriately designated, and shall be issued in denominations corresponding to the principal amount of each respective maturity, or in the denomination of \$5,000, as shall be determined by the Trustee.

Delivery will be made in Louisville or Bowling Green, Kentucky. The purchasers may elect to require delivery through a depository trust corporation, provided the purchasers agree to pay any additional expense in connection therewith, such expense to include shipping expense, insurance in transit and the fee of the depository trust corporation.

Upon wrongful refusal of the successful bidder to take delivery of and pay for the Series M Bonds when tendered for delivery, the amount of the good faith check shall be forfeited by such bidder, and such amount shall be deemed liquidated damages for such default; provided, however, if said Series M Bonds are not ready for delivery and payment within forty-five (45) days from the date of sale, said bidder shall be relieved of any liability to accept the Series M Bonds hereunder.

The purchasers of the Series M Bonds will pay the CUSIP Service Bureau charge for the assignment of CUSIP numbers, which numbers will be printed on the Series M Bonds at no expense or cost to the purchasers. Neither the failure to print a CUSIP number on any Series M Bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and payment for the Series M Bonds in accordance with the terms of the purchase agreement.

The Board will provide a reasonable quantity of Statements of Essential Facts in sufficient time to meet the delivery requirements of the successful bidder.

Preference in award will be given to bids for the largest principal amount of Series M Bonds. If two or more bids are for the amount of Series M Bonds, preference in award will be given to the bid resulting in the lowest net interest cost. The lowest net interest cost will be determined, after excluding the bid of the Department of Education, by deducting the total amount of any premium bid from the amount of interest from \_\_\_\_\_, 1990 until their respective maturities. Any Series M Bonds not awarded pursuant to the provisions of this Official Notice of Sale will be awarded to the Department of Education in accordance with the provisions of the aforesaid Loan Agreement.

Each bid (except that of the United States of America) must be accompanied by a certified or cashier's check payable to the order of the University in the sum of one percent (\$30,000) of the principal amount of Series M Bonds bid for, to be applied as

OCT 26 1990

partial payment for the Bonds, or as liquidated damages in the event a bidder fails to comply with the terms of his bid. Checks of unsuccessful bidders will be returned promptly.

The Board of Regents reserves the right to reject any and all bids and to waive any irregularity or informality.

The successful bidder will be furnished, without cost, the executed Bonds accompanied by the unqualified legal opinion of Rubin Hays & Foley, Bond Counsel, of Louisville, Kentucky, on or before \_\_\_\_\_ at \_\_\_\_\_.

In the opinion of Rubin Hays & Foley, Municipal Bond Counsel, Louisville, Kentucky, the principal of the Series M Bonds is not subject to Kentucky ad valorem taxation and the interest on the Series M Bonds is excludable from gross income for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations, and is not subject to Kentucky income taxation, subject to certain exceptions set out below. The legal opinion of Rubin Hays & Foley is subject to the condition that the Board comply with all requirements of the Internal Revenue Code of 1986 (the "Code") that must be satisfied subsequent to issuance of the Series M Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes, including the requirement as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series M Bonds. The purchaser will be furnished said opinion, printed bond forms, and the usual closing documents, which will include a certificate that there is no litigation pending or threatened at the time of delivery of the issue affecting the validity of the Series M Bonds.

In order to assure the purchasers of the Series M Bonds that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation (subject to certain exceptions set out below), the Board has covenanted in the Fifth Supplemental Trust Indenture that (1) the Board will take all actions necessary to comply with the provisions of the Code, (2) the Board will take no actions which will violate any of the provisions of the Code, or that would cause the Series M Bonds to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series M Bonds will be used for any purpose which would cause the interest on the Series M Bonds to become subject to federal income taxation, and that the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series M Bonds.

The Series M Bonds are not "private activity Bonds" within the meaning of the Code, and the Board of Regents has been advised by Bond Counsel, and therefore believes, that interest on

the Series M Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The tax-exempt status of the Series M Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series M Bonds is taken into account in determining adjusted net book income (adjusted current earnings for taxable years beginning after December 31, 1989).

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series M Bonds, or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series M Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series M Bonds.

4. For taxable years beginning before January 1, 1992, interest on the Series M Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series M Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series M Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series M Bonds.

The Board of Regents has reserved the right to amend the Fifth Supplemental Trust Indenture pursuant to which the Series M Bonds are issued without obtaining the consent of the owners of the Series M Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series M Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the owners of the Series M Bonds) to eliminate or reduce any restrictions concerning the project



financed by the Series M Bonds, the investment of the proceeds of the Series M Bonds, or the application of such proceeds or of the revenues of the project financed by the Series M Bonds. The purchasers of the Series M Bonds will be deemed to have relied fully upon these covenants and undertakings on the part of the Board of Regents as part of the consideration for the purchase of the Series M Bonds. To the extent that the Board of Regents obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in the Fifth Supplemental Trust Indenture would not subject interest on the Series M Bonds to federal income taxation or Kentucky income taxation, the Board of Regents is not required to comply with such covenants and requirements.

If, prior to the delivery of the Series M Bonds, any event shall occur which alters the tax-exempt status of the Series M Bonds, the purchaser shall have the privilege of voiding the purchase contract by giving immediate written notice to the Board of Regents, whereupon the amount of the good faith deposit of the purchaser will be returned to the purchaser, and all respective obligations of the parties will be terminated.

Bond Counsel has reviewed the Statement of Essential Facts regard to all matters pertaining to the legality and tax exemption of the Series M Bonds, including statements concerning the authority, purpose and security of the Series M Bonds; but Bond Counsel has not reviewed any of the financial statements or calculations, such as debt service requirements, budget estimates, enrollment, capital outlay, estimated revenues, expenditures or other financial information in the Statement of Essential Facts, and expresses no opinion thereon and assumes no responsibility in connection therewith.

Concurrently with the delivery of the Series M Bonds, the Treasurer of the Board of Regents will certify that, to the best of his knowledge, the Statement of Essential Facts did not, as of its date, and does not, as of the date of delivery of the Series M Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the Statement of Essential Facts is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading in any material respect.

Further information may be obtained from Dr. Paul B. Cook, Treasurer, Western Kentucky University, Bowling Green, Kentucky.

Elizabeth W. Esters, Secretary  
Board of Regents,  
Western Kentucky University

BID FORM

Subject to the terms and conditions set forth in the Official Notice of Sale and the Official Terms and Conditions of Sale of Bonds, providing for the sale of \$3,000,000 of Western Kentucky University Housing and Dining System Revenue Bonds, Series M, dated \_\_\_\_\_, 1990, and in accordance with the notice of sale of the Bonds as advertised, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for \$\_\_\_\_\_ principal amount of Bonds, maturing on December 1, 1992 (the first maturity) through December 1, \_\_\_\_\_ (not earlier than December 1, 2000) the sum of \$\_\_\_\_\_ (not less than par), plus accrued interest from \_\_\_\_\_, 1990, to the date of delivery of the Bonds, such Bonds to bear interest payable semiannually on June 1 and December 1, commencing \_\_\_\_\_ 1, 199\_, at the following annual rate(s):

<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	\$ _____	_____ %	2002	\$ _____	_____ %
1993	_____	_____ %	2003	_____	_____ %
1994	_____	_____ %	2004	_____	_____ %
1995	_____	_____ %	2005	_____	_____ %
1996	_____	_____ %	2006	_____	_____ %
1997	_____	_____ %	2007	_____	_____ %
1998	_____	_____ %	2008	_____	_____ %
1999	_____	_____ %	2009	_____	_____ %
2000	_____	_____ %	2010	_____	_____ %
2001	_____	_____ %			

We understand that the Board of Regents will furnish the final, approving legal opinion of Rubin Hays & Foley, Municipal Bond Attorneys, of Louisville, Kentucky. A certified or bank cashier's check in the amount of \$30,000 payable to the Treasurer of Western Kentucky University, is enclosed in accordance with the Notice of Bond Sale and the Official Terms, with the understanding that if we are the successful bidder, said check is to be deposited by the Treasurer and the amount thereof, without interest, deducted from the purchase price of the Bonds when tendered to us for delivery. If we are the successful bidder, we agree to accept and make payment for the Bonds in accordance with the terms of sale.

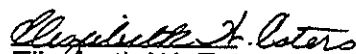
Respectfully submitted,


\_\_\_\_\_  
\_\_\_\_\_

OCT 26 1990

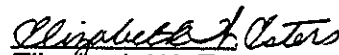
### CERTIFICATION OF SECRETARY

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 a special meeting held on October 26, 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, 61.820, 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

December 12, 1990

  
Elizabeth W. Esters  
Secretary

December 12, 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

December 12, 1990