

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

**March 20, 1997**

**AGENDA ITEM 1 - Call to Order**

Required statutory notice having been given, a meeting of the Executive Committee of the Board of Regents of Western Kentucky University was held via teleconference from Academic Complex, Room 212 on the Western Kentucky University Campus; Room 106, Owensboro Center, and Room KTLN, KET Studios, Lexington, Kentucky. The meeting was called to order at 11 a.m., CST, by Mr. Fred N. Mudge, Vice Chair.

**AGENDA ITEM 2 - Roll Call**

Mr. Fred N. Mudge, Owensboro Center  
Mr. Robert Earl Fischer, Owensboro Center

Mr. C.C. Howard Gray, Lexington

Ms. Loafman and Mr. Martin were absent.

Others present were President Thomas C. Meredith; Mrs. Liz Esters, Staff Assistant and Secretary to the Board of Regents; and Ms. Deborah Wilkins, University Counsel; Mr. Tom Harmon, Director, Accounts and Fiscal Services; and Mr. Chris Bowling, J.J. B. Hilliard. Dr. James Ramsey, Vice President for Finance and Administration who joined Mr. Gray at the Lexington location.

**AGENDA ITEM 3 - Review of bids and recommendation regarding the issuance of Consolidated Educational Revenue Bonds, Series M, dated March 1, 1997**

Mr. Bowling reported the sale was held at 10 a.m., CST, and five bids for the bonds were received which included Nike Securities; Griffin, Kubik, Stephens & Thompson, Inc.; Morgan Keegan; Hilliard & Lyons, and J. C. Bradford. Nike Securities, Chicago, Illinois, had the low net interest cost of 4.9983 % with Hilliard Lyons as the second bid. The resolution (Attachment A) which outlines the successful bidder of the

bonds, Nike Securities. Based on the low net interest cost, the cumulative gross savings for the refinancing of the Series I bonds of November, 1986, total \$341,000 or an average of \$30,000 per year. Today's dollars worth of savings is \$277,319 which represents 4.4% of the bonds being refunded. These are savings to the Commonwealth of Kentucky and not directly to the University.

Mr. Gray moved and Mr. Fischer seconded the awarding of the bid to Nike Securities. The motion carried.

With no further business to come before the committee, the meeting adjourned at 11:15 a.m.

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