

for electrical service - that the company demanded a four year contract. Regent Bartlett suggested this matter be left open and the officials be directed to insist on a two year contract.

President Cherry reported that receipts from athletic contests from July 1, 1935, to March 1, 1936 had amounted to approximately \$8700.00; and also stated that a great deal of work had been done on the Hill during the past year through the agency of PWA projects.

President Cherry also called attention of the Board to the fact that K.E.A. would meet in Louisville on the 16th, 17th, and 18th of April. Regent Bartlett moved that the 16th and 17th of April be declared holidays for the College, in order that faculty and student body have the opportunity to attend Kentucky Education Association. The motion was seconded by Regent Franklin and upon being put to vote was unanimously carried.

The Secretary was instructed to write Captain Davis, the architect, for information as to who was to pay for the water used in construction of the new building.

There being no further business presented, the Chairman declared the meeting adjourned.

Sterret Cuthbertson
Secretary pro-tem

W. M. Peters
Chairman

Minutes of Board Meeting

March 23, 1936.

A meeting of the Board of Regents of the Western Kentucky State Teachers College was held at the Seelbach Hotel in the city of Louisville, Kentucky, March 23, 1935, at 8:00 P.M.

Chairman Peters called the meeting to order and upon roll call it was found that Chairman Peters and Regents Charles G. Franklin, Clarence Bartlett, and H. B. Hines were present. Clarence Bartlett moved that Sterret Cuthbertson be made Secretary pro-tem at the meeting, motion seconded by Judge Hines and unanimously passed.

The Chairman stated that the meeting had been called for the purpose of reconsidering the action of the Board on a former occasion in offering an issue of \$309,000.00 4% bonds to Public Works Administration and considering a resolution to offer these same bonds at public sale with the idea of securing a premium or better price for same.

After discussion Mr. Franklin offered the following resolution:

That the Board offer to the public the issue of \$309,000.00 bonds dated January 1st, 1936, of \$1000.00 denomination each, bearing interest at the rate of 4% per annum, payable January 1st and July 1st with call feature and maturity dates as set out in the resolution on file in the office of the Public Works Administrator in the city of Louisville, Kentucky.

That said purchaser, if any, to agree to receive and pay for said bonds in current fund within thirty (30) days from date of this sale and it to be further understood that said Board of Regents is to deliver said bonds properly signed and executed by the proper officer within thirty (30) days from date of said sale, contingent only upon their ability to secure a release from the Public Works Administration.

That the Board immediately receive written bids from all who are interested in buying these bonds and there must be attached to each bid a certified check for \$5000.00 as a pledge of good faith.

That after bids had been opened and compared, the highest and best bid received was to be announced, and then each and every bidder was to be given an opportunity to raise their bid and the bonds were to be awarded to the highest and best bidder.

This motion was seconded by Regent Bartlett and upon roll call it was ascertained

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| Mr. Bartlett | voted | Yes |
| Judge Hines | " | " |
| Mr. Franklin | " | " |
| Chairman Peters | " | " |

The Chairman declared the resolution carried.

Bids were then received, opened and read. It was found that:

Almstedt & Company and J. J. B. Hilliard & Son of Louisville, Kentucky, proposed to buy the issue of 4% bonds with callable feature, waiving attorney's opinion, paying par, accrued interest and a premium of \$1500.00.

Charles A. Hinch & Company of Cincinnati proposed to pay par, accrued interest and premium of \$115.55 for 309 bonds bearing 3 3/4% interest without option of redemption, and same firm proposed to pay \$829.40 for 309 bonds bearing 4% interest without option of redemption, all subject to approval of attorney.

Neil, Roth & Irving Company and J. D. Van Hooser Company offered \$980.00 for each \$1000.00 bond issued at 3 1/2% coupon rate, callable at par on any interest date. The same firm proposed to pay \$970 for 3 1/2% bonds, callable in inverse order, all subject to approval of attorney.

W. L. Lyons & Company of Louisville, Kentucky, proposed to pay par, accrued interest and a premium of \$4,657.57 issued on 4% rate with option to call at par on any interest date, all subject to attorney's opinion.

Magnus & Company of Cincinnati proposed to pay \$950.00 for each \$1000.00 bond issued on 3 1/2% rate option-redemption feature retained, and waiving attorney's opinion.

After discussing the bids as submitted, the Chairman announced that the Board considered the bid of W. L. Lyons & Company of par, accrued interest and premium of \$4656.57 was the best bid and offered opportunity to all present to increase their bids above the offer made by W. L. Lyons & Company. Whereupon representative of Almstead Brothers proposed to pay a premium of \$4800.00, this bid being raised by representative of W. L. Lyons & Company to \$4900.00, which in turn was raised by representative of Almstead Brothers and J. J. B. Hilliard & Son to \$5000.00. No other bids being received, the Chairman declared the bonds awarded to Almstead Brothers and J. J. B. Hilliard & Son at a price of par, accrued interest and a premium of \$5000.00.

The Secretary was instructed to retain the certified check of Almstead Brothers and to return the checks of the unsuccessful bidders to the representatives present.

The following resolution was introduced by Senator Bartlett who moved its adoption:

Whereas, at a meeting of the Board of Regents of the Western Kentucky State Teachers College, held in the Seelbach Hotel in the city of Louisville, Kentucky, in the evening of

March 23, 1936, said meeting being regularly called, a quorum being present, and voting, it was decided by said Board of Regents to accept bids from the public for the purchase of 309 bonds of \$1000.00 denomination each, dated January 1, 1936, and maturing from the years 1938 to 1966, said bonds having an optional redemptional feature;

That said bids were received by the Board in an open session and it appearing that the offer of Almstead Brothers and J. J. B. Hilliard & Son of Louisville, Kentucky, to pay par, accrued interest and a premium of \$5000.00 is the highest and best bid; That the sale of said bonds be awarded to said firms and that the officers be hereby instructed to execute and deliver said bonds to said firms and receive from them the proposed purchase price.

It is further resolved that the resolution passed by this Board at their meeting on January 28, 1936, and the resolution passed by it at its meeting on March 11, 1936, insofar as the same authorizes the sale of \$309,000.00 of bonds to the Public Works Administration of the United States of America and authorizes or directs the delivery of said bonds to the said Public Works Administration of America, be rescinded; subject however to the consent of the said Public Works Administration. It is further resolved that the request be at once made of the said Public Works Administration to release this Board from the obligation to sell and deliver the said bonds to it and President H. H. Cherry is now authorized for and on behalf of this Board to make application to the said Public Works Administration for such release and that our project Ky-1043 be changed from a grant and loan status to a grant.

It is further resolved that this shall in no way affect in any other respect the application heretofore made to the said Public Works Administration and particularly for the grant of \$252,819.00.

Be it further resolved that the written offer of Almstead Brothers and J. J. B. Hilliard and Son for the purchase of these bonds be spread upon the minutes of this meeting.

The motion was seconded by Regent Franklin. Upon roll call

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| Judge Hines | voted | Yes |
| Mr. Franklin | " | " |
| Mr. Bartlett | " | " |
| Chairman Peters | " | " |

The motion was declared carried.

The following is a copy of said proposal for purchase of bonds:

Suggested Form For Bid

March 23, 1936.

To Board of Regents,
Western Kentucky State Teachers College.

Gentlemen:

We agree to purchase from you the issue of \$309,000.00 bonds, dated January 1, 1936, bearing coupons with interest rate at 4 per cent per annum; interest payable January 1st and July 1st and maturing on January 1st in years and amounts as follows:

| | | |
|-----------|-----------|----------|
| 1938-1939 | inclusive | 6000.00 |
| 1940-1942 | " | 7000.00 |
| 1943-1945 | " | 8000.00 |
| 1946-1948 | " | 9000.00 |
| 1949-1951 | " | 10000.00 |
| 1952-1954 | " | 11000.00 |
| 1955-1957 | " | 12000.00 |
| 1958-1960 | " | 13000.00 |
| 1961-1963 | " | 14000.00 |
| 1964-1966 | " | 15000.00 |

We understand that the resolutions and all papers relative to these bonds are on file in the office of the Public Works Administration in the city of Louisville, Kentucky.

We further propose to pay for these bonds in current funds promptly upon delivery of these bonds to us.

It is further understood that in case the sale of these bonds is awarded to us said Board of Regents will deliver these bonds to us properly signed and executed by the proper officers contingent upon their ability to secure a release from the Public Works Administration.

We agree to pay the Board of Regents of the Western Kentucky State Teachers College for the full issue of 309 bonds of \$1000.00 denomination each, par plus accrued interest and a premium of \$5000.00.

We inclose our check for \$5000.00 payable to the Board of Regents, Western Kentucky State Teachers College as security for our accepting the bonds and to paying for same when duly presented and in event of our failure to do so, the same shall be considered as liquidated damages. If not awarded the bonds, our check shall be returned.

ALMSTEDT BROS.

By J. R. Burkholder

J. J. B. Hilliard & Son

By Marion A. Cardwell

There being no further business, the Board adjourned.

Harry W. Peters

Chairman

Arthur L. Cherry

Secretary pro-tem

Minutes of Board Meeting

April 25, 1936.

In response to a call of State Superintendent, Harry W. Peters, there assembled at 4:00 o'clock p.m. April 25, 1936 in President Cherry's office the following newly appointed members of the Board: Judge Huston Quin of Louisville, Judge Fielding J. Pentecost of Henderson, and Mr. B. J. Borrone of Bowling Green. Below is a copy of the call issued by Mr. Peters:

Notice of Special Meeting

To:

Huston B. Quinn

F. J. Pentecost

Louisville, Kentucky

Henderson, Kentucky