

MINUTES OF REGULAR QUARTERLY MEETING
BOARD OF REGENTS
WESTERN KENTUCKY STATE COLLEGE
FEBRUARY 26, 1964

The Board of Regents of Western Kentucky State College convened in regular quarterly session at Room 1512 in the Kentucky Hotel in the City of Louisville, Kentucky, on February 26, 1964, at 10:30 a. m., EST, pursuant to KRS 164.340 and notice duly mailed by the Chairman to each member of the Board. The Honorable Harry M. Sparks, Chairman, being absent, the Honorable H. Bemis Lawrence, Vice Chairman, presided; and upon call of the roll, it was ascertained that the following additional members of the Board were present:

Mr. Douglas Keen, Mr. Maxey B. Harlin, Mr. Hugh Poland, Dr. J. T. Gilbert, and Dr. Gerald Edds

Absent was Dr. Harry M. Sparks.

Also present were Dr. Kelly Thompson, President of the College; Miss Georgia Bates, Secretary of the Board; Mr. Dero Downing, Dean of Business Affairs of the College; and Mr. and Mrs. C. W. Grafton, of the law firm of Grafton, Ferguson & Fleischer, employed by the College in connection with the proposed authorization and issuance of \$800,000 "Housing and Dining System Revenue Bonds of 1963, Series G," and \$1,350,000 "Housing and Dining System Revenue Bonds of 1963, Series H."

It having been determined that a quorum was present for the transaction of business, the Vice Chairman called the meeting to order.

The meeting was opened with a prayer of invocation by Mr. Harlin.

The motion was made by Mr. Harlin that the minutes of the meeting of the Board held on December 7, 1963, be approved without a reading by the secretary inasmuch as each member had previously been furnished a copy. The motion, seconded by Mr. Poland, carried unanimously.

The President of the College suggested to the Vice Chairman of the Board that it was in order for the Board to consider the matter of the proposed Series G and Series H Housing and Dining System Revenue Bonds of the Board; and upon request of the President, Mr. Grafton presented the following summarization for the Board:

Resolutions previously adopted by the Board of Regents provided for the creation and establishment of a "Housing and Dining System" of the College and authorized the issuance of the Board's \$5,420,000 "Housing and Dining System Revenue Bonds of 1962," Series A, Series B, Series C, Series D, Series E, and Series F Bonds.

In connection with the foregoing, the Board of Regents entered into a Trust Indenture with Bowling Green Bank and Trust Company, Bowling Green, Kentucky, as Trustee, providing for the security of the Series A, Series B, Series C, Series D, Series E, and Series F Bonds. In that Trust Indenture the Board of Regents reserved the right to add new housing and dining facilities and related auxiliary facilities by the issuance of one or more additional series of Bonds secured by a parity lien on and ratably payable from the revenues and other security initially pledged, upon certain conditions which may be briefly summarized in substance (a) that such new housing and related facilities be made a part of the Housing and Dining System and the revenues derived therefrom be pledged as additional security for the parity bonds and the outstanding Bonds; (b) that up to the time of each successive issuance of parity bonds, the Board of Regents is in full compliance with its covenants and undertakings in connection with the outstanding Bonds; and (c) that there be a showing of revenues equal to at least one and forty one-hundredths (1.40) times the average annual requirements for principal and interest on all Bonds.

In view of the fact that the Board of Regents, at the time of the creation and establishment of the Housing and Dining System, already had pending before HHFA certain applications for loan commitments to finance housing and dining and related facilities already demonstrated to be needed, the requirement of 1.40 times coverage was relaxed as applied to the projects represented by the pending applications, provided such Bonds be issued prior to June 30, 1965.

The Board of Regents has previously entered into two Loan Agreements with HHFA, which are identified by HHFA as its Project CH-Ky-74(D), Contract No. H-302-1402, dated June 1, 1963, in contemplation of the construction and financing of a Project (for convenience sometimes hereinafter referred to simply as "Project 74(D)"), consisting of a new dormitory with appurtenant facilities to house approximately 230 women students and a director; and the other identified by HHFA as its Project CH-Ky-73(S), Contract No. H-302-1621, in contemplation of the construction and financing of a Project (for convenience hereinafter sometimes referred to as "Project 73(S)"), consisting of additions to and alterations of the Paul L. Garrett Student Center. In order to finance the same the Loan Agreement for Project 74(D) provides for the Board's issuance of its \$800,000 "Western Kentucky State College Housing and Dining System Revenue Bonds of 1963, Series G," and the Loan Agreement for Project 73(S) provides for issuance of \$1,350,000 of such Bonds, "Series H," both to be dated December 1, 1963, and to mature serially in various amounts on December 1 in each of the years 1966 to 2003, inclusive; the same to be offered by the Board of Regents at advertised public competitive sales at which private investors may offer to purchase designated blocks of Bonds of each Series separately or in any combination, and with the guarantee of HHFA to submit a bid at the public sale for the purchase in each case of the entire issue (or any blocks not offered to be purchased by private interests), at a single uniform interest

coupon rate of three and one-half per cent (3-1/2%) per annum. It is a condition of the HHFA Loan Agreements that if parties other than the Government should offer to purchase any block, or combination of blocks, or the entire Bond issue, at an average interest rate of three and one-half per cent (3-1/2%), or lower, then such block or blocks of each Series or each Series as a whole, must be awarded thereon, and the HHFA purchase bid will cease to be effective as to such Bonds.

In order that the proposed Series G and Series H Bonds may rank on a basis of parity and equality as to security and source of payment with the previously-issued Series A, Series B, Series C, Series D, Series E, and Series F Bonds, it is necessary for the Board of Regents to comply with the above-mentioned conditions. In this connection it is required that computations of estimates of revenues be made by the chief financial officer of the Board and approved by the Board and by the President of the College. After such computation has been submitted to and approved by the Board, the Board may join the aforesaid Trustee in the execution of a "Supplemental Trust Indenture" wherein the housing and dining and other related facilities of Project 74(D) and Project 73(S) are declared to be parts of the Housing and Dining System, the revenues therefrom are pledged for the common security of parity Bonds and all outstanding Bonds, and the Series G and Series H Bonds are authorized to be issued.

The chief financial officer of the Board has prepared and submitted his computation of estimated revenues conforming to the requirements of the aforesaid Trust Indenture and the same has been approved by the President of the College.

Bond Counsel has been instructed by the President of the College to anticipate an inclination on the part of the Board to comply with all parity Bond requirements, authorize the Series G and Series H Bonds according to the provisions of the Loan Agreements for the respective Projects, and provide for public sale thereof at an early date to be designated by the Board of Regents. Upon these instructions Bond Counsel had prepared and has submitted to each member of the Board of Regents for advance examination the following instruments:

(a) Bond Counsel's draft of a proposed Resolution of the Board authorizing the issuance of \$800,000 "Housing and Dining System Revenue Bonds of 1963, Series G," and \$1,350,000 of similar Bonds, "Series H," both dated December 1, 1963, conforming to the specifications set forth in the Loan Agreement for HHFA Projects CH-Ky-74(D) and CH-Ky-73(S) respectively;

(b) An "Official Bid Form" for each public offering;

(c) A "Notice of Sale of Bonds" for the public offerings of the Housing and Dining System Revenue Bonds of 1963, Series G and Series H";

(d) A "Statement of Terms and Conditions of Bond Sale," supplemental to each such "Notice of Sale of Bonds;" and

(e) A "Supplemental Trust Indenture" for execution on behalf of the Board with the same Trustee above mentioned to implement the addition of the buildings of Projects 74(D) and 73(S) to the "Housing and Dining System."

Thereafter the various instruments and documents so tendered to the Board were in succession read in full and fully discussed.

Board Member Poland moved immediate adoption of a proposed Resolution, as follows, seconded by Board Member Edds:

A RESOLUTION OF THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE, BOWLING GREEN, KENTUCKY, PROVIDING FOR THE ISSUANCE OF HOUSING AND DINING SYSTEM REVENUE BONDS OF 1963, SERIES G AND SERIES H; AND PROVIDING FOR PUBLIC SALES THEREOF.

WHEREAS, the Board is authorized by Section 162.340, et seq., of the Kentucky Revised Statutes to erect buildings for educational purposes at Western Kentucky State College, Bowling Green, Kentucky, and to finance the costs thereof (to the extent not otherwise provided) through issuance of the Board's Revenue Bonds; and

WHEREAS, the Board has heretofore established the "Housing and Dining System" of the College and has issued its \$5,420,000 "Western Kentucky College Housing and Dining System Revenue Bonds of 1962," consisting of Series A Bonds in the principal amount of \$900,000, Series B Bonds in the principal amount of \$648,000, Series C Bonds in the principal amount of \$615,000, Series D Bonds in the principal amount of \$675,000, Series E Bonds in the principal amount of \$1,200,000, and Series F Bonds in the principal amount of \$1,382,000, all as more particularly set forth in a certain "Trust Indenture" dated as of December 1, 1962, and made by the Board with Bowling Green Bank and Trust Company, Bowling Green, Kentucky, as Trustee (hereinafter for convenience sometimes referred to simply as the "Trust Indenture"); and

WHEREAS, it is provided in Sections 7.02 and 7.03 of the Trust Indenture that the Board may add new housing and dining facilities and related auxiliary facilities by the issuance of one or more additional Series of said "Housing and Dining System Revenue Bonds," subject to certain conditions and restrictions; and more particularly in Section 7.03 of the Trust Indenture there are set forth the conditions and restrictions applicable to such additional Bonds if issued on or before June 30, 1965; and the Board is prepared to show compliance with such conditions and restrictions

and to authorize the issuance at this time of \$800,000 "Western Kentucky State College Housing and Dining System Revenue Bonds of 1963, Series G," and \$1,350,000 of similar Bonds, "Series H," dated as of December 1, 1963, for the purpose of providing the cost (to the extent not otherwise provided) of additional housing and dining facilities as hereinafter more particularly described; and

WHEREAS, the existing buildings used for educational purposes at Western Kentucky State College, at Bowling Green, Kentucky, are wholly inadequate and it has heretofore been determined to be necessary that certain housing and dining facilities be constructed on the campus of the College, the same consisting of a dormitory with appurtenant facilities to house approximately 230 women students and a director (hereinafter collectively referred to as "Project 74(D)") and additions to and alterations of the existing Paul L. Garrett Student Center (hereinafter referred to as "Project 73(S)," the total costs of which are estimated to be \$800,000 and \$1,350,000, respectively; and

WHEREAS, it is necessary that funds be provided to pay the costs of said Projects through the issuance of Revenue Bonds to the respective amounts of Eight Hundred Thousand Dollars (\$800,000) and One Million Three Hundred Fifty Thousand Dollars (\$1,350,000) pursuant to Section 162.340, et seq., of the Kentucky Revised Statutes;

NOW, THEREFORE, THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE, AT BOWLING GREEN, KENTUCKY, HEREBY RESOLVES, AS FOLLOWS:

Section 1. That the construction of Projects 74(D) and 73(S) on the campus at Western Kentucky State College according to the plans and specifications heretofore prepared and approved is hereby declared necessary for educational purposes and is hereby in all respects ratified and confirmed.

Section 2. In order to pay the cost of erecting said Project 74(D) (not otherwise provided), Housing and Dining System Revenue Bonds of 1963, Series G, shall be and are hereby ordered issued by the Board of Regents of said Western Kentucky State College in the aggregate principal amount of Eight Hundred Thousand Dollars (\$800,000), and in order to provide the cost of erecting said Project 73(S), Housing and Dining System Revenue Bonds of 1963, Series H, shall be and are hereby ordered issued by said Board of Regents in the aggregate principal amount of One Million Three Hundred Fifty Thousand Dollars (\$1,350,000), both dated December 1, 1963, such Series G and Series H Bonds to bear interest at one or more rates averaging no greater than three and one-half per cent (3-1/2%) per annum as may be established by one or more supplemental resolutions of the Board upon the basis of competition at public sales as hereinafter provided; all of such Series G and Series H Bonds to be offered at public

sales as negotiable coupon Bonds, registrable as to principal only, in the denomination of \$1,000; but subject, nevertheless, to issuance by the Board at the election of the purchaser or purchasers in fully registered form; and to be in substantially the respective forms and in all respects to conform to the specifications and details set forth in the Supplemental Trust Indenture referred to in and set out under Section 3 of this Resolution.

Section 3. Said Bonds shall be issued pursuant to and secured by a Supplemental Trust Indenture between the Board of Regents of Western Kentucky State College, party of the first part, and Bowling Green Bank and Trust Company, Bowling Green, Kentucky, a banking corporation having corporate trust powers, organized and existing under and by virtue of the laws of the Commonwealth of Kentucky, and having its principal office and place of business in the City of Bowling Green, Kentucky, party of the second part. The Chairman and Secretary of the Board of Regents are hereby authorized and directed to make, execute, and deliver such Supplemental Trust Indenture in substantially the form, text, terms, and provisions hereinafter set out, and this Board of Regents hereby approves, ratifies, and confirms all of the covenants, provisions, and stipulations as set out in such Supplemental Trust Indenture, to-wit:

(Supplemental Trust Indenture recorded.)

NOTE: Inasmuch as each member of the Board has been provided a copy of the Supplemental Trust Indenture, it is not included in the minutes being mailed to the members. It will, however, be a part of the official record of the College.

Georgia Bates
Secretary

Section 4. The Secretary of this Board is hereby authorized and directed to cause appropriate notices to be published one time in The Courier-Journal, a daily newspaper published in Louisville, Kentucky, and of general statewide circulation throughout the Commonwealth of Kentucky, and one time in The Bond Buyer, a financial journal published in New York, New York, of general circulation among bond buyers throughout the United States of America, soliciting sealed competitive proposals for the purchase of said Series G and Series H Bonds, the same to be received in the office of the President in Bowling Green, Kentucky, until some day and hour when the Board of Regents will be in session, and the publication in each thereof shall be caused to appear not less than seven (7) nor more than twenty-one (21) days in advance of the date therein stated for the opening and consideration of such proposals. In each notice purchasers shall be instructed that proposals as to each Series may be for the purchase at not less than par and accrued interest of all or any of the following blocks thereof:

- (a) Series G or Series H Bonds maturing in the years 1966 through 1973
- (b) Series G or Series H Bonds maturing in the years 1974 through 1978
- (c) Series G or Series H Bonds maturing in the years 1979 through 1983
- (d) Series G or Series H Bonds maturing in the years 1984 through 1988
- (e) Series G or Series H Bonds maturing in the years 1989 through 1993
- (f) Series G or Series H Bonds maturing in the years 1994 through 2003
- (g) The entire Series G or Series H;

that the bidders may stipulate one or more interest coupon rates with respect to said Series G or Series H Bonds providing the aggregate interest cost as to Bonds of each Series does not exceed three and one-half per cent (3-1/2%) per annum; that only one coupon rate may be stipulated for the Series G or Series H Bonds maturing on the same date, and that the Board will not entertain any proposal that interest due on any Bond on any interest payment date be represented by more than one coupon. Proposals for Bonds of each Series are to be submitted, except in the instances of each bid of Housing and Home Finance Agency, on the respective Official Bid Form of each Series. The right to reject bids shall expressly be reserved.

Section 5. Bond Counsel employed by the Board may forthwith send the necessary material to a qualified bond printing company known to be able to prepare bonds according to HHFA specifications as to quality of workmanship and materials, with instructions to proceed with the preliminary preparation of the Bonds of Series G and Series H, the same to be completed as soon as possible after the public sales of said Bonds to the end that the same may be available for execution and delivery at the earliest possible dates.

When the Bonds have been completed and are available they shall be executed on behalf of the Board of Regents and authenticated by the Trustee in the manner set forth in the Trust Indenture, and in the Supplemental Trust Indenture; and thereafter the proper officers of the Board and of the College shall be and they are hereby authorized, to deliver the same to the purchaser or respective purchasers thereof upon payment of the respective purchase price, or prices.

Section 6. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED BY THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE at a meeting held on the 26th day of February, 1964.

(SEAL)

Vice Chairman
Board of Regents

ATTEST:

Secretary

Full discussion followed and the Vice Chairman thereupon put the question, and upon call of the roll the vote was recorded, as follows:

Voting "Aye": H. Bemis Lawrence, Douglas Keen, Dr. J. T. Gilbert, Hugh Poland and Dr. Gerald Edds.

Voting "Nay": None. (Although he expressed himself as favoring the motion, Mr. Maxey Harlin abstained from voting, asking that it be so noted in these minutes; his reason being a question of propriety inasmuch as he is associated with an attorney to whom title matters have been referred, although Mr. Harlin stated that he had never participated in any legal fees paid by the College.)

Whereupon the Vice Chairman declared that the motion was carried and that the Resolution had been adopted and was in full force and effect.

At this point and in the presence of the Board, the Vice Chairman signed the aforesaid Resolution, and the same was attested under seal by the Secretary of the Board.

Board Member Poland moved immediate adoption of a proposed Resolution, as follows; seconded by Board Member Gilbert:

A RESOLUTION APPROVING CERTAIN INSTRUMENTS AND DOCUMENTS TENDERED BY BOND COUNSEL FOR THE PURPOSE OF IMPLEMENTING PROCEDURES AND COMMITMENTS WHICH HAVE BEEN AUTHORIZED BY THE BOARD.

THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE, BOWLING GREEN, KENTUCKY, HEREBY RESOLVES, AS FOLLOWS:

Section 1. That the following instruments and documents, drafted by Bond Counsel and tendered for the purpose of implementing procedures and commitments heretofore authorized by the Board, are declared to have been examined and found to be satisfactory in form and substance; and the execution (acknowledgment if appropriate), delivery and/or dissemination thereof for the respective intended purposes and by the appropriate indicated officers of the Board and of the College are hereby approved and authorized:

(i) The "Notice of Sale of Bonds" incident to each of the public offerings of the "Housing and Dining System Revenue Bonds of 1963, Series G and Series H";

(ii) The "Official Bid Form" as to each Series offering; and

(iii) The "Statement of Terms and Conditions of Bond Sale" which is supplemental to each Notice of Sale of Bonds.

Section 2. A copy of each of the instruments and documents enumerated in Section 1 of this Resolution shall be preserved by the Secretary as a permanent record of the Board, but the same need not be copied in full in the minutes of this meeting.

Section 3. This Resolution shall be in full force and effect from and after its adoption.

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Full discussion followed and the Vice Chairman thereupon put the question, and upon call of the roll the vote was recorded, as follows:
Voting "Aye": H. Bemis Lawrence, Douglas Keen, Dr. J. T. Gilbert, Hugh Poland, and Dr. Gerald Edds.

Voting "Nay": None. (Mr. Harlin abstaining again; same reason as shown above.)

Whereupon the Vice Chairman declared that the motion was carried and that the Resolution had been adopted and was in full force and effect.

* * * * *

The President reminded the Board that at the Board Meeting held December 7, 1963, the Board had adopted a resolution approving the undertaking of a building program to be financed through the issuance of the Board's "Consolidated Educational Buildings Revenue Bonds, Series C," in accordance with the so-called "Basis Resolution" adopted by the Board on August 15, 1960. President Thompson advised that he had consulted with the Department of Finance of the Commonwealth, the Fiscal Agents and Bond Counsel, and recommends to the Board that it is appropriate at this time for the Board to take formal action in authorizing the Series C Bonds.

Mimeographed copies of a proposed resolution authorizing Western Kentucky State College Consolidated Educational Buildings Revenue Bonds, Series C, in the amount of \$4,000,000, in form prepared by its Bond Counsel and approved by the Fiscal Agents, were circulated for examination by the members of the Board.

Board Member Gilbert then introduced, caused to be read in full, and moved immediate adoption of the following Resolution:

A RESOLUTION, SUPPLEMENTAL TO THAT CERTAIN
RESOLUTION ADOPTED BY THE BOARD OF REGENTS
OF WESTERN KENTUCKY STATE COLLEGE AT A MEETING
HELD ON DECEMBER 7, 1963, WHEREIN AUTHORIZATION
WAS TENTATIVELY GIVEN FOR THE ISSUANCE OF
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE

BONDS, SERIES C, OF SAID BOARD OF REGENTS, IN THE THEN TENTATIVELY ESTIMATED AMOUNT OF \$3,900,000, FOR DEFRAYING THE COSTS OF ERECTING BUILDINGS WHICH WILL BE PARTS OF THE CONSOLIDATED EDUCATIONAL BUILDINGS PROJECT: AND DETERMINING UPON THE BASIS OF CURRENT INFORMATION THAT SAID CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES C, SHALL BE ISSUED IN THE AMOUNT OF \$4,000,000 FOR SUCH PURPOSES

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

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

adopted August 15, 1960 (referred to as the Resolution) has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of Western Kentucky State College (the Bonds); and

WHEREAS, the Resolution authorizes the issuance by said Board of said Bonds in one or more series pursuant to a resolution authorizing such series; and by a resolution adopted August 15, 1960, (the Series A Resolution) the Board authorized \$1,300,000 "Consolidated Educational Buildings Revenue Bonds, Series A" dated August 1, 1960, and the same have been sold and delivered and \$65,000 thereof have matured and been paid at the date of adoption of this resolution; and

WHEREAS, by a resolution adopted December 15, 1961, (the Series B Resolution) the Board authorized \$2,800,000 "Consolidated Educational Buildings Revenue Bonds, Series B" dated February 1, 1962, and the same have been sold and delivered and \$35,000 thereof have matured and been paid at the date of adoption of this resolution; and

WHEREAS, the Series A and Series B Bonds are outstanding without default and without deficiency in amounts required by the Series A and Series B Resolutions to be paid into the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund"; and provision has duly been made for the payment of the principal of and interest thereon which will mature on May 1, 1964; and

WHEREAS, at a meeting held on December 7, 1963, said Board adopted a resolution entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE OF
CONSOLIDATED BUILDINGS REVENUE BONDS, SERIES C,
OF THE BOARD OF REGENTS OF WESTERN KENTUCKY
STATE COLLEGE.

wherein and whereby, in substance, said Board (a) determined that it was necessary to erect a new classroom building, reconstruct the existing gymnasium in such manner as to constitute the same as the new Library Building of said College, reconstruct and enlarge the Heating Building (now completed), and reconstruct and enlarge the Maintenance-Service Building (now under construction), all with necessary appurtenant facilities, and which will constitute parts of the Consolidated Educational Buildings Project, (b) authorized employment of architects and engineers for each such building project; and (c) determined that there should be issued, in order to pay the costs thereof, said Board's Consolidated Educational Buildings Revenue Bonds, Series C (the Series C Bonds), pursuant to the Resolution, the amount of such Series C Bonds being then tentatively estimated to be \$3,900,000; and

WHEREAS, the Board is presently advised that for said educational building projects it will be necessary to issue said Series C Bonds in the amount of \$4,000,000 and it has been ascertained that the average of the annual Revenues from the Consolidated Educational Buildings Project, from the source established in the Resolution for the Revenues of the Project, as specifically permitted by the provisions of Section 7.10 of the Resolution, adjusted in the authorized manner, was equal to more than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term) for any succeeding twelve-month period ending May 1 on the Series A Bonds, the Series B Bonds, and the Series C Bonds when authorized and issued in an amount sufficient to cover the costs of the construction hereinafter detailed, in said total principal amount of \$4,000,000; and

WHEREAS, the Board in order to provide funds with which to meet pressing demands to enlarge educational and academic facilities of the College and thereby properly carry out the functions of the Board and the College, according to the Constitution and Statutes of Kentucky, now reaffirms its previous determination that additional facilities are to be erected and reconstructed in that it is necessary to erect a new classroom building, reconstruct the existing gymnasium building in such manner as to constitute the same as the new Library Building of the College, and reconstruct and enlarge the Heating Building (now completed) and reconstruct and enlarge the Maintenance-Service Building (now under construction), all with appurtenant facilities,

all upon the property of the College in Warren County, Kentucky, and that the cost thereof shall be paid from the proceeds of sale of Said Series C Bonds;

NOW, THEREFORE, THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE HEREBY RESOLVES, AS FOLLOWS:

ARTICLE I - Definitions and Authority

Section 1.01. This resolution (hereinafter referred to as the "Series C Resolution") is adopted in accordance with Article II, Section 2.03, of the Resolution.

Section 1.02.

(A) All terms which are defined in Article I of the Resolution shall have the same meanings, respectively, in this Series C Resolution as such terms are given in said Article of the Resolution.

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

Section 1.03. This Series C Resolution is adopted pursuant to the provisions of Section 162.340, et seq., of the Kentucky Revised Statutes and the Resolution.

ARTICLE II - Authorization of Series C Bonds

Section 2.01. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of Western Kentucky State College, in its corporate capacity, a series of Bonds in the aggregate principal amount of Four Million Dollars (\$4,000,000). Such Bonds shall be designated as "Western Kentucky State College Consolidated Educational Buildings Revenue Bonds, Series C." Said Series C Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of the issuance of the Series C Bonds, and that the Series C Bonds are issued on a basis of parity with the Series A Bonds and the Series B Bonds.

Section 2.02. Said Series C Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting educational buildings with necessary appurtenances upon the property of the College in Warren County, Kentucky, consisting of a new classroom building, reconstruction of the existing gymnasium in such manner as to constitute the same as the new Library Building of the College, reconstruction and enlargement of the Heating Building, and reconstruction and enlargement of the Maintenance-Service Building, all with necessary utility and other appurtenances, which, when erected, will become and constitute parts of the Consolidated Educational Buildings Project of said College.

Section 2.03. The Series C Bonds shall be dated May 1, 1964, and bear interest payable on November 1, 1964, and thereafter semi-annually on May 1 and November 1 of each year at a coupon rate or coupon rates not exceeding the statutory maximum of six per cent (6%) per annum, the exact rate or rates of interest for said Series C Bonds to be fixed as a result of advertised sale and competitive bidding for said Series C Bonds, as hereinafter provided. Said Series C Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u>
1-75	\$ 75,000	May 1, 1967
76-150	75,000	May 1, 1968
151-230	80,000	May 1, 1969
231-310	80,000	May 1, 1970
311-395	85,000	May 1, 1971
396-480	85,000	May 1, 1972
481-570	90,000	May 1, 1973
571-660	90,000	May 1, 1974
661-755	95,000	May 1, 1975
756-860	105,000	May 1, 1976
861-970	110,000	May 1, 1977
971-1080	110,000	May 1, 1978
1081-1195	115,000	May 1, 1979
1196-1315	120,000	May 1, 1980
1316-1440	125,000	May 1, 1981
1441-1570	130,000	May 1, 1982
1571-1705	135,000	May 1, 1983
1706-1845	140,000	May 1, 1984
1846-1990	145,000	May 1, 1985
1991-2140	150,000	May 1, 1986
2141-2295	155,000	May 1, 1987
2296-2455	160,000	May 1, 1988
2456-2620	165,000	May 1, 1989
2621-2790	170,000	May 1, 1990
2791-2965	175,000	May 1, 1991
2966-3145	180,000	May 1, 1992
3146-3565	420,000	May 1, 1993
3566-4000	435,000	May 1, 1994

Section 2.04. Said Series C Bonds shall be issued in coupon form, in the denomination of \$1,000.00, and shall be registrable as to principal only.

Section 2.05. The principal of and interest on said Series C Bonds shall be payable in any coin or currency of the United States of America, which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, Trustee, (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of the holders of the respective Series C Bonds and coupons at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, which were in the Series A Resolution appointed Paying Agents for the Bonds, and are hereby confirmed as the Paying Agents for the Series C Bonds.

Section 2.06. The Series C Bonds maturing May 1, 1975, and thereafter (being the Bonds numbered 661 and upwards) shall be subject to redemption by the Board in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1974, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1974 and prior to May 1, 1979	103%
On and after May 1, 1979 and prior to May 1, 1984	102%
On and after May 1, 1984 and prior to May 1, 1989	101%
On and after May 1, 1989, but prior to final maturity	100-1/2%

Section 2.07. Said Series C Bonds shall be executed on behalf of said Board with the reproduced facsimile signature of the Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon. Interest on said Series C Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Series C Bonds, which coupons shall be executed with the facsimile of the official signatures of said Chairman and said Secretary.

Section 2.08. For the purpose of securing the payment of both the principal of and interest on all the Bonds (Series A Bonds, Series B Bonds, Series C Bonds, and any additional parity Bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution), and to secure for the benefit of all the holders of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340, et seq., of the Kentucky Revised Statutes, Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, was designated

in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series C Bonds shall conclusively establish the acceptance as to such Series C Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

Section 2.09. The Series C Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series C Bonds shall be in substantially the following respective forms, to-wit:

(FORM OF BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
WESTERN KENTUCKY STATE COLLEGE
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND
SERIES C

No. _____

\$1,000.00

The Board of Regents of Western Kentucky State College, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of One Thousand Dollars (\$1,000.00) on the first day of May, 19__, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ per cent (____%) per annum, such interest being payable on the first day of November, 1964, and thereafter semiannually on the first days of May and November in each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of the Trustee, Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, or, at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Regents on August 15, 1960 (hereinafter referred to as the "Resolution"), and the Series C Resolution adopted by the Board of Regents on February 26, 1964.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series C," (herein called the "Series C Bonds") issued in the aggregate amount of \$4,000,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting educational buildings and necessary appurtenances as a part of the Consolidated Educational Buildings Project of said College (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A Resolution, the Series B Resolution, and the Series C Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties, and obligations of said Board of Regents, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution, or to institute, appear in or defend any suit or other proceedings with respect

thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same become due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series C Bonds of which this Bond is one and all other Bonds heretofore issued and as may be hereafter issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of Western Kentucky State College or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series C Bonds maturing May 1, 1957, and thereafter (being the Bonds numbered 661 and upwards) shall be subject to redemption at the option of the Board of Regents in whole or from time to time in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1974, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1974 and prior to May 1, 1979	103%
On and after May 1, 1979 and prior to May 1, 1984	102%
On and after May 1, 1984 and prior to May 1, 1989	101%
On and after May 1, 1987, but prior to final maturity	100-1/2%

In the event the Board of Regents shall exercise its option to redeem any of the Series C Bonds of which this Bond is a part, notice of such redemption identifying the Bonds to be redeemed will be given to the Trustee at least forty-five (45) days prior to the specified redemption date and such notice shall be published at least once not less than thirty (30) days prior to the specified redemption date in a newspaper or financial journal of general circulation published in each of the Cities of

Louisville, Kentucky, and New York, New York. Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the Resolution, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents, the Trustee, and the Paying Agents may treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of making payment and for all other purposes.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project is created and granted to and in favor of the holder or holders of this Bond and the issue of Bonds of which it is one, and in favor of the holder or holders of the coupons attached thereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Resolution, until it shall have been authenticated by the execution by the Trustee of the certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Regents and of said Western Kentucky State College, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of Western Kentucky State College has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman, and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of May, 1964.

(Facsimile of SEAL)

(Facsimile)

Chairman

ATTEST:

Board of Regents

Western Kentucky State College

(Manual Signature)

Secretary, Board of Regents

(FORM OF COUPON)

No. _____

\$ _____

On the first day of _____, 19____, *(unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for) the Board of Regents of Western Kentucky State College, at Bowling Green, Kentucky, will pay to bearer _____ Dollars (\$ _____) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund," at the principal office of Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bond, Series C, dated May 1, 1964, Number _____.

(Facsimile)

Chairman

Board of Regents

Western Kentucky State College

(Facsimile)

Secretary, Board of Regents

(*The phrase in parenthesis should appear only on coupons maturing on and after November 1, 1974, attached to Bonds numbered 661 to 4,000, inclusive.)

(FORM OF AUTHENTICATION CERTIFICATE)

This Bond is one of the Bonds described or provided for in the within-mentioned Resolution.

BOWLING GREEN BANK & TRUST COMPANY

TRUSTEE

By _____
(Manual Signature)
Authorized Officer

(FORM OF REGISTRATION TO BE PRINTED ON
THE BACK OF EACH SERIES C BOND)

Date of	:	Name of	:	Signature of Authorized
Registration	:	Registered Holder	:	Officer of Trustee
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	

Section 2.10. The Secretary of the Board is hereby authorized and directed to cause an appropriate form or forms of a notice of sale of the Series C Bonds to be published in The Louisville Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford state-wide notice of the sale and in The Daily Bond Buyer, a financial journal published in the City of New York, New York, which is a publication having general circulation among bond buyers and said newspaper and financial journal are hereby declared to be qualified to publish such notice for the Board of Regents within the meaning and provisions of KRS Chapter 424. Such notices shall be published in said newspaper and financial journal at least once and shall appear not less than seven days nor more than twenty-one days prior to the scheduled date of sale of said Series C Bonds. Such notices shall be in the customary form and shall specify that sealed competitive proposals for the purchase of such Series C Bonds shall be received at a designated place and until some day and hour when the Board will be in session. A minimum bid of 98% of par plus accrued interest shall be required. The right to reject any or all bids shall be expressly reserved. On the occasion set forth in such notice the Board shall consider all proposals made pursuant to such notice, award the Series C Bonds in the manner and for the purposes herein provided, establish the interest coupon rate or rates which the Series C Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series C Bonds.

The Secretary may cause to be prepared multiple copies of a statement giving a more complete and particular description of the Series C Bonds, provisions for the security and payment thereof, disposition of bond proceeds and other information that is not possible to give within the limits of the published notices, and furnish copies of such statement to all interested bidders upon request. Such statement may contain a particular description of the terms and conditions upon which the Series C Bonds are offered for sale, in order to bring about uniformity in the proposals which may be submitted for the purchase of said Series C Bonds.

Section 2.11. There is hereby established in the State Treasury of the Commonwealth of Kentucky a Construction Account to be designated "Western Kentucky State College Consolidated Educational Buildings Project - Bond Proceeds Series C Construction Account." Immediately upon the issuance, sale and delivery of the Series C Bonds all sums received as accrued interest together with a sufficient portion of proceeds from the sale of the Series C Bonds equal in the aggregate to all interest to accrue on said Series C Bonds to and including May 1, 1966, shall be deposited by the Treasurer in the Bond Fund and which amount is hereby determined by the Board as necessary to pay the interest on the Series C Bonds during the erection of the educational buildings for account of which said Series C Bonds are herein authorized. The balance of the Bond proceeds shall be transmitted by the Treasurer to the Treasurer of the Commonwealth with advice that the same is tendered for deposit in said Construction Account and shall be disbursed by the Treasurer of the Commonwealth according to such inspection, audit and disbursement procedures as may from time to time be provided by law for the purpose of paying the costs of erecting the educational buildings and necessary appurtenances as identified in Section 2.02 of this Series C Resolution in accordance with the approved plans and specifications therefor, and only upon certification of the Architect or Engineer having supervision of construction, as to each disbursement, that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services and/or labor furnished pursuant to proper contract duly awarded therefor. Any balance remaining in said Construction Account after the erection of said educational buildings project and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated for the erection of one or more additional educational buildings, which are or will be financed by issuance of additional Series Bonds pursuant to the Resolution, and which building or buildings constitute or will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the amount of Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance may, upon authority of the Board, be transferred to the Series Construction Account thereof.

Section 2.12. A certified copy of this Series C Resolution shall be filed with the Trustee, and this Series C Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

ADOPTED February 26, 1964.

ATTEST:

Vice Chairman
Board of Regents
Western Kentucky State College

Secretary

Full discussion followed, and Board Member Poland seconded the motion for adoption of said Resolution. The Vice Chairman thereupon put the question, and upon call of the roll the vote was recorded as follows:
Voting "Aye": H. Bemis Lawrence, Douglas Keen, Dr. J. T. Gilbert, Hugh Poland, Maxey Harlin, and Dr. Gerald Edds.
Voting "Nay": None.

Whereupon the Vice Chairman declared that the motion was carried and that the Resolution had been adopted and was in full force and effect.

Board Member Gilbert moved that the President of the College be authorized to act on behalf of this Board

(i) to determine when pursuant to the requirements and conditions of HHFA and the Department of Finance of the Commonwealth of Kentucky any or all of said Series G and Series H "Housing and Dining System Revenue Bonds of 1963" and "Consolidated Educational Buildings Revenue Bonds, Series C" are to be sold; and

(ii) to direct the Secretary to cause the appropriate authorized "Notice of Sale of Bonds" to be published in accordance with KRS Chapter 424 and the requirements of HHFA.

Said motion was seconded by Board Member Poland; and after full discussion, the Vice Chairman put the question and the same was unanimously adopted.

At this point, Mr. and Mrs. Grafton retired from the meeting.

The next item of business was a detailed report by the President on the reorganization of the Business Office and the creation of the position of Dean of Business Affairs. He stated that the elevation of this area of the College to a new plateau was the result of long-range studies and consultation with experts in the field of business, and was structured to meet the needs of the expanding and growing institution.

The President recommended that Mr. Dero Downing be promoted to the position of Dean of Business Affairs. He cited Mr. Downing's long outstanding record of service to Western, his dedication to the College, and his great ability. He stated that Mr. Downing was eminently qualified for this position, which is almost parallel in importance to that of the Dean of the College.

After discussion, Dr. Gilbert moved that the reorganization of the Business Office and creation of a deanship, as outlined by President Thompson, be officially approved. The motion was seconded by Mr. Poland; and upon roll call, the vote was as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert
Nay: None

Dr. Thompson stated that Miss Bates had brought to his attention that inasmuch as Mr. Downing had been named Dean of Business Affairs, the Board would possibly desire that he be elected Treasurer of the College. Upon question, Mr. Harlin moved that Mr. Downing be elected Treasurer, replacing Miss Bates. The motion seconded by Dr. Gilbert; and upon roll call, the vote was as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert
Nay: None

The qualifications of Mr. Charles Zettlemoyer and Mr. Harry Largen, who had been employed as Staff Business Officers, were reviewed by the President. He stated that the College was exceedingly fortunate in securing the services of these two outstanding experts in the field of business administration. After discussion, Mr. Poland moved, with a second by Dr. Edds, for official approval of the employment of Messrs. Zettlemoyer and Largen. Upon roll call, the vote was as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert
Nay: None

The Audit Report for the year ended June 30, 1963, prepared by Yeager, Ford, and Warren, Certified Public Accountants, and copies of which had previously been mailed to the Board members, was presented by Mr. Lawrence. Mr. Poland moved for acceptance of the Report. The motion was seconded by Dr. Edds and carried unanimously.

Following discussion and upon the recommendation of the President, Dr. Gilbert moved that the College be authorized to enter into a new contract with Yeager, Ford and Warren for the fiscal year 1963-64, provided the necessary concurrence from the State Auditor's Office is forthcoming. The motion was seconded by Mr. Keen and carried unanimously.

President Thompson recommended that, after the payment for audits had been made, the balance remaining in the Cherry Hall Station Post Office Account be transferred to the new Student Center Account for the purpose of purchasing lock boxes and furniture for the new Post Office. In making this transfer possible, Mr. Harlin moved that, after payment of the following items, the remaining balance of \$14,239.82 in the Cherry Hall Station Post Office Account be transferred to the new Student Center Account:

Cost of special Post Office audit by Harry Peart	\$ 350.00
Cost of special audit by Yeager, Ford and Warren	1,200.00 1,200.00
Amount owed to Billy Smith	462.71

The motion was seconded by Dr. Gilbert; and upon roll call, the vote was as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert
Nay: None

After discussion, Dr. Edds made the motion that payment of \$350.00 for the personal audit of Mr. Billy Smith, former Business Manager, be made by Mr. Smith to Harry Peart, Certified Public Accountant; and that payment of \$1,200.00 for a special audit for the College by Yeager, Ford and Warren be made by the College. The motion was seconded by Mr. Harlin; and upon roll call, the vote was as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert
Nay: None

The President requested that funds in the Western Kentucky State College Dormitory Buildings Revenue Bond Interest Redemption Fund in the amount of \$4,956.34 be transferred to Account No. 500-16, Building Renovation and Construction Account. The motion seconded by Dr. Gilbert; and upon call of the roll, the vote was as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert
Nay: None

Two addenda to the Agreement between Western Kentucky State College and the Urban Renewal and Community Development Agency of Bowling Green were presented by the Vice Chairman. In the discussion which followed, it was noted by President Thompson that Addendum No. 1 was executed by Chairman Sparks on January 15, 1964. The motion was made by Mr. Poland that the addenda, as follow, be officially approved:

ADDENDUM TO AGREEMENT

WHEREAS an Agreement for a sales contract has previously been entered into between the Urban Renewal and Community Development Agency of the City of Bowling Green, Kentucky, and the Board of Regents of Western Kentucky State College; and

WHEREAS the parties to this Agreement desire to enter into an Addendum to the executed sales contract;

THE PARTIES HEREBY AGREE that the date of the Agreement should be December 7, 1963;

And further that the Board of Regents of Western Kentucky State College agree that they will "not discriminate upon the basis of race, color, or creed, or nation origin in the sale, lease, or rental or in the use or occupancy of the property or any improvements erected or to be erected thereon, or any part thereof."

IN WITNESS WHEREOF the Agency has caused this Agreement to be duly executed in its behalf and its seal to be hereunto affixed and attested; and the Redeveloper has caused its corporate name to be hereunto subscribed by the Chairman of its Board of Regents and its corporate seal to be hereunto affixed and said seal to be attested and this Agreement to be countersigned by the Secretary of its Board of Regents, this 15 day of January, 1964.

(SEAL)
ATTEST:

(SEAL)
ATTEST:

COUNTERSIGNED:

Secretary, Board of Regents

URBAN RENEWAL AND COMMUNITY
DEVELOPMENT AGENCY OF THE
CITY OF BOWLING GREEN,
KENTUCKY

BY: _____

BOARD OF REGENTS OF WESTERN
KENTUCKY STATE COLLEGE AT
BOWLING GREEN, KENTUCKY

BY: _____

SECOND ADDENDUM TO AGREEMENT

WHEREAS, an Agreement for a sales contract has previously been entered into between the Urban Renewal and Community Development Agency of the City of Bowling Green, Kentucky, and the Board of Regents of Western Kentucky State College; and

WHEREAS, the parties of this Agreement desire to enter into a Second Addendum to the executed sales contract;

THE PARTIES HEREBY AGREE that the deed shall be made to the Commonwealth of Kentucky for the use and benefit of Western Kentucky State College.

AND FURTHER AGREE that there shall be added to Paragraph 1, (c), Page 5 of the Agreement that, in the event the requirements of KRS 56. 040, cannot be met, then this Agreement shall be ineffective, null and void, as between the parties hereto, and the amount of the deposit shall be returned to the Redeveloper.

IN WITNESS WHEREOF, the Agency has caused this Agreement to be duly executed in its behalf and its seal to be hereunto affixed and attested; and the Redeveloper has caused its corporate name to be hereunto subscribed by the Chairman of its Board of Regents and its corporate seal to be hereunto affixed and said seal to be attested and this Agreement to be countersigned by the Secretary of its Board of Regents, this 26 day of February, 1964.

(SEAL)
ATTEST

URBAN RENEWAL AND COMMUNITY
DEVELOPMENT AGENCY OF THE CITY
OF BOWLING GREEN, KENTUCKY
BY: _____

Chairman

(SEAL)
ATTEST

BOARD OF REGENTS OF WESTERN
KENTUCKY STATE COLLEGE AT
BOWLING GREEN, KENTUCKY
BY _____

Chairman

COUNTERSIGNED:

Secretary, Board of Regents

The motion was seconded by Dr. Gilbert and carried unanimously.

After full discussion and upon the recommendation of the President, the following actions were taken:

1. Mr. Harlin moved that--
 - a. The honorarium paid to extension course teachers be raised from \$100.00 to \$115.00 per hour;
 - b. The extension office be authorized to employ graduate students to assist instructors in the registration process during the first two class meetings at an honorarium of \$5.00, plus expenses to be paid to the students;
 - c. Effective July 1, 1964, fees for extension classes be changed from \$10.00 to \$12.00 an hour for graduate students, and from \$9.00 to \$10.00 for undergraduate students;
 - d. Effective September 1, 1964, the time allowed for completion of a correspondence course be reduced to one year with no provision for time extension.

The motion was seconded by Dr. Gilbert; and upon roll call, the vote was as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert

Nay: None

2. The motion was made by Mr. Harlin that the following fees be officially approved for courses being offered in the Department of Business and Government:

- a. Typing
Business 100, 101, 102. Per semester or bi-term period carrying three hours of credit = \$5.00
- b. Shorthand
Business 110, 111, 112, 113. All students taking these courses be required to purchase a fee card for use of a shorthand laboratory--fee to be applicable to all semester or bi-term semester
- c. Secretarial Skills and Business Machines
Business 103 and Business 104. For courses as above, \$5.00 for bi-term semester

d. Unit Date Processing

Business 150. Fee of \$10.00 per semester for use of IBM equipment

e. 2-Year Secretarial Program

First year: \$10.00, first semester; \$15.00, second semester

Second year: \$10.00, first semester; none, second semester

The motion was seconded by Dr. Gilbert. Upon roll call, the vote was recorded as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert

Nay: None

3. Dr. Edds moved that the tuition in the Training School for the summer session be increased from \$5.00 to \$10.00. The motion was seconded by Mr. Poland; and upon call of the roll, the vote was as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert

Nay: None

4. The motion was made by Mr. Keen that the same tuition fee as paid by full-time faculty and staff members whose children are enrolled in the Training School be applicable to part-time faculty and staff members, but that no priority for admissions be extended. The motion seconded by Mr. Poland, was voted as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert

Nay: None

5. Mr. Harlin moved that the policy of the College regarding the retirement of faculty and staff personnel who hold membership in the State Teacher Retirement System be modified to conform with the policy of the System by permitting him or her whose 70th birth date falls in the period July 1 - August 31 to continue, through mutual agreement, his or her duties with the College during the following school year. The motion was seconded by Mr. Keen; and upon roll call, the vote was as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert

Nay: None

6. Mr. Keen made the motion that President Thompson be authorized to proceed with negotiations for the purchase of property at 334 Fifteenth Street, known as the L. C. Curry residence, at the option price of \$23,000.00. The motion was seconded by Dr. Gilbert; and upon call of the roll, the vote was as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert

Nay: None

A listing of personnel changes, as categorized below, was circulated for examination by the members of the Board. Following discussion, Dr. Edds moved for official approval:

PERSONNEL CHANGES

REASSIGNMENTS

<u>Name</u>	<u>Previous Assignment</u>	<u>New Assignment</u>	<u>Date</u>
Dero G. Downing (Salary increased from \$12,192 to \$14,000)	Dean of Admissions	Dean of Business Affairs	2/10/64
Ronnie Sutton (Salary increased from \$5,736 to \$6,336)	Field Representative	Admissions Counselor	2/16/64

NEW PERSONNEL

<u>Name</u>	<u>Department or Office</u>	<u>Replaces</u>	<u>Date</u>
Billy Dee Cook (Salary \$2,800.00, for second semester)	Business & Government	J. E. Davis	2/1/64
Dr. John Chamberlain (Salary \$3,600.00, for second semester)	Chemistry	New	2/1/64
Richard J. Jett (Salary \$3,000.00, for second semester)	Geography & Geology	Dr. Monir Girgis	2/1/64
Oscar Page (Salary \$2,800.00, for second semester)	History	Dr. Claude Sturgill	2/1/64
Mrs. Lucy Erwin, RN * (Annual salary \$8,400.00)	Head, Nursing Program	New	8/1/64
Charles Zettlemoyer (Annual salary \$10,500.00)	Office of Dean of Business Affairs	New (Staff Business Officer)	2/20/64
Harry Largen (Annual salary \$10,500.00)	Office of Dean of Business Affairs	New (Staff Business Officer)	3/1/64
Christine Miller (Annual salary \$2,640.00)	President's Office	Lucille Adams	11/5/63
Norris Johnson (Annual salary \$3,600.00)	Public Relations	New	10/1/63
Barbara Stewart (Annual salary \$2,340.00)	Extension Department	New	4/1/64

<u>Name</u>	<u>Previous Assignment</u>	<u>New Assignment</u>	<u>Date</u>
Claude Threlkeld (Annual salary \$6,000.00)	Physical Plant Staff	New	3/1
*Marian Meyer, RN (Annual salary, \$7,200.00)	Nursing Program	New	8/1

RESIGNATIONS

<u>Name</u>	<u>Department or Office</u>	<u>Date</u>
William Loy	Art	8/31/63
Thomas Wenner	Business & Government	8/31/63
Clyde Bates	Business & Government	8/31/63
Mrs. Thos. Wenner	Foreign Languages	8/31/63 (part time)
J. E. Davis	Business & Government	1/31/64
Claude Sturgill	History	1/31/64
O. J. Wilson	Philosophy	1/31/64
Lucille Adams	President's Office	11/5/63
Dottie Chick	Dean of Students Office	1/31/64
Billy Smith	Business Office	12/8/63

RETIREMENTS

Elizabeth Coombs	Kentucky Library	8/31/64
Frances Richards	English	8/31/64
Ruth M. Perkins	Foreign Languages	8/31/64
Sibyl Stonecipher	Foreign Languages	8/31/64 (Retiring ear
Marjorie Clagett	Foreign Languages	6/30/64 (Retiring ear

SALARY INCREASES

Joe Morris	Education	2/1/64
(Salary increased from \$7,272 to \$7,704; Ed. D. degree)		
Wm. Cunningham	Psychology	2/1/64
(Salary increased from \$7,608 to \$8,304; Ed. D. degree)		

EXTENSION OF LEAVE OF ABSENCE

Hugh Agee	English
(Leave of absence approved for 1963-64 school year; extension granted through August 31, 1965)	

The motion was seconded by Mr. Poland; and upon roll call, the vote was as follows:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert
Nay: None

A letter of appreciation, dated August 10, 1963, from Miss Etta J. Runner, former Secretary to the Board, was presented and read by the Vice Chairman, as follows:

Dr. Kelly Thompson, President
Members of the Board of Regents
Western Kentucky State College
Bowling Green, Kentucky

My Dear Friends:

I wish to express to each of you my sincere thanks and appreciation for the lovely tribute paid to me in the resolution passed at the last meeting of the Board.

I shall always treasure the resolution as my most cherished possession. Whatever contribution I might have made to Western has been returned to me one hundred-fold.

My association with Western over the years has been wonderful in every way. I shall always be grateful for the opportunity of working with our great President, Dr. Kelly Thompson, and with the fine, outstanding members who make up our present Board. I will always feel a part of Western.

May the Lord bless each of you and keep you in charge of the College for many years to come.

Sincerely yours,

/ s / Etta J. Runner

The motion was made by Mr. Poland that Miss Runner's letter be made a part of the official record of the Board. The motion was seconded by Mr. Harlin and carried unanimously.

A Resolution approved by a quorum of Board members by telephone communication on August 23, 1963, was presented by Mr. Lawrence. After discussion, Dr. Edds moved for confirmation of previous action:

RESOLUTION

RESOLVED: That Kelly Thompson, President of Western Kentucky State College, is hereby authorized and empowered to transfer, endorse, sell, assign, set over and deliver thirty (30) shares of

Beckman Instrument Corporation Stock, and to make, execute, and deliver any and all written instruments of assignment necessary to effectuate this transfer.

The motion was seconded by Mr. Harlin; and upon a call of the roll, the following vote was recorded:

Aye: Lawrence, Poland, Keen, Edds, Harlin, Gilbert
Nay: None

In other action, Mr. Lawrence paid tribute, on behalf of the Board, to Dr. Raymond L. Cravens, Dean of the College, in having been named by the Kentucky Junior Chamber of Commerce as one of three outstanding young men in Kentucky for 1963. Dr. Gilbert moved that a Resolution of congratulations and appreciation be prepared and presented to Dean Cravens, and that the Resolution be made a part of the minutes of the next meeting of the Board. The motion was seconded by Dr. Edds and carried.

Mr. Harlin was recognized for the distinctive honor accorded him in having been named to the Constitutional Revision Assembly of the State of Kentucky. Mr. Poland moved that President Thompson be authorized to prepare an appropriate Resolution of commendation to be presented to Mr. Harlin, and that the Resolution be placed in the permanent files of the College. The motion was seconded by Dr. Edds and carried unanimously.

In other business, President Thompson--

1. Reported on an invitation extended to him to join a team of colleagues in higher education to make a professional visit to Israel. He stated that the visit, which was to be scheduled in either May or October, would be sponsored by the United States Department of Education and the American Association of Colleges for Teacher Education. Mr. Harlin made the motion that the Board go on record as heartily endorsing the proposed trip. The motion was seconded by Dr. Gilbert and carried unanimously.

2. Stated that all building projects were progressing on schedule.

3. Reported that the program in nursing was being developed, following the employment of two fine nurses to serve as Director and Instructor, both of whom hold the Master of Arts degree, and that the program would be inaugurated in September.

In conclusion, the employment of an attorney for the College was discussed. President Thompson was asked to consult with the Attorney General's Office for an unofficial opinion as to the legality of Mr. J. T. Orendorf serving as attorney for the College while employed as a part-time member of the faculty. The President's report and recommendation in this matter are to be made at the next meeting of the Board.

On motion duly made and seconded, the meeting was adjourned.

H. Bruce Lawrence
Vice-Chairman

Bessie Bates
Secretary