

Minutes of Board Meeting

July 22, 1950

A called meeting of the Board of Regents of Western Kentucky State College was held in the office of President Paul L. Garrett, 2:00 P.M., Central Standard Time, Saturday, July 22, 1950.

A quorum having been declared to be present the meeting was called to order by Mr. Boswell B. Hodgkin, Chairman of the Board.

There were present Mr. Hodgkin, Mr. Clarence Bartlett, Mr. John E. Richardson, Mr. J. P. Masters, and Mr. Vernon Shallcross, all members of the Board. There were also present President Garrett, Mr. F. M. Conway, of the Bankers Bond Company, and Mr. Arch Bennett, Business Manager of the College.

The minutes of the meeting of the Board of Regents on March 25, 1950, were read. It was moved by Mr. Masters, with a second by Mr. Bartlett, that the minutes be approved, all members voting "aye" the minutes were adopted as read.

The minutes of the meeting of the Board of Regents on July 1, 1950, were then read. Upon motion of Mr. Richardson and with a second by Mr. Bartlett, all members voting "aye" the minutes were adopted as read.

President Paul L. Garrett then brought up the subject of the sale of "Board of Regents of Western Kentucky State College Student Revenue Bonds", to be dated August 1, 1950, as authorized by resolution adopted at the meeting held on July 1, 1950, at the Kentucky Hotel in Louisville. He produced affidavits showing publication of the sale notice in the Bond Buyer, New York City, on July 6, 1950, and in the Courier-Journal, Louisville, Kentucky, on July 6, 1950. He called attention to the fact that bids were solicited for not less than 150 bonds and not more than 160 bonds, the amount to be determined by the Board of Regents at this meeting and prior to the opening of bids.

President Garrett reported that after consultation with the Architect employed in connection with the Student Union Building project, he was inclined to recommend the sale of 160 bonds. The matter was discussed in detail and thereafter Member Shallcross moved that said recommended number of bonds be sold. This motion was seconded by Member Bartlett. The Chairman then put the question and the following vote was recorded:

Voting Aye: Clarence Bartlett, Vernon Shallcross,
John E. Richardson, J. P. Masters,
Boswell B. Hodgkin
Voting Nay: None

The Chairman then announced that the motion had been duly carried.

The Secretary then produced the sealed competitive bids received in her office prior to the day and hour set forth in the published notices and they were publicly opened, read and compared. By unanimous agreement it was ordered that they be summarized in the minutes, which is done as follows:

NAME OF BIDDER	AMOUNT OFFERED PER BOND	INTEREST RATES
The Bankers Bond, Almstedt Bros., Stein Bros. & Boyce, Russell, Long & Burkholder	\$1020.00	Bonds maturing on and prior to August 1, 1964, 2-1/2% Bonds maturing after August 1, 1964, 2-3/4%

After all bids and proposals had been considered by the Board and it had been unanimously determined that the bid of a Syndicate composed of the following: The Bankers Bond Company, Almstedt Bros., Stein Bros. & Boyce, Russell, Long & Burkholder, offering \$1020.00 per each \$1000.00 bonds and accrued interest to the date of delivery of the \$160,000.00 "Board of Regents Western Kentucky State College Student Union Building Revenue Bonds" bearing interest rate of 2-1/2% per annum for bonds maturing on or prior to August 1, 1964, and 2-3/4% per annum for bonds maturing after August 1, 1964, was the highest, best and only bid and said bid was found to conform in all respects to the prescribed terms and conditions of said sale, the following resolution was then offered on motion of Clarence Bartlett seconded by J. P. Masters. The resolution follows:

A RESOLUTION ACCEPTING THE BEST OFFER RECEIVED FOR THE STUDENT UNION BUILDING REVENUE BONDS AUTHORIZED BY RESOLUTION ADOPTED ON JULY 1, 1950; PRESCRIBED THE INTEREST RATES APPLICABLE TO SAID BONDS.

BE IT RESOLVED BY THE BOARD OF REGENTS OF THE WESTERN KENTUCKY STATE COLLEGE, AS FOLLOWS:

Section 1. It is hereby determined that the highest, best and only bid received for the "Board of Regents of Western Kentucky State College Student Union Revenue Bonds" as authorized by a resolution adopted at a meeting held on July 1, 1950, is the bid of The Bankers Bond & Associates

offering \$1020.00 (plus accrued interest) per \$1,000.00 bond and stipulating interest rates as follows: bonds maturing on or prior to August 1, 1964, 2-1/2%; bonds maturing after August 1, 1964, 2-3/4%. Said bid is hereby accepted, applicable to bonds numbered one (1) to one hundred sixty (160) inclusive and the printer shall be instructed to prepare the bonds with interest coupons attached to conform to the rates so stipulated. Said bid and this resolution of acceptance shall constitute a firm contract for the purchase and sale of the designated bonds, and the purchaser shall immediately be so notified.

Section 2. The check of the purchaser in the sum of \$3,000.00 shall be held by the Treasurer of the College and applied as set forth in the official "Statement of Terms and Conditions of Bond Sale."

Section 3. This resolution shall be effective at once."

The Chairman put the question of the adoption of said resolution and the vote thereon was recorded as follows:

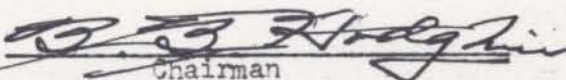
Voting Aye: Clarence Bartlett, Vernon Shallcross,
John E. Richardson, J. P. Masters,
Boswell B. Hodgkin

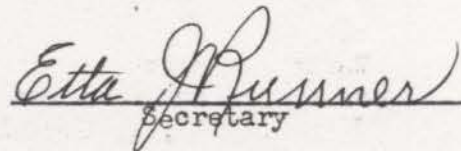
Voting Nay: None

The Chairman then announced that said resolution had been duly adopted and was in full force and effect.

President Garrett reported to the Board that in accordance with their authorization at the meeting of July 1, 1950, he employed the services of Eskew, Gresham & Diersen, the compensation to be \$50.00 per day for partners, \$35.00 per day for senior accountants and \$25.00 per day for junior accountants, the college to pay in addition necessary travel and hotel expenses incurred in connection with the work. Judge Clarence Bartlett moved that the action of the President be approved and ratified. After a second by Vernon Shallcross the vote was as follows: Mr. Richardson, aye; Mr. Masters, aye; Mr. Shallcross, aye; Judge Bartlett, aye; Superintendent Hodgkin, aye.

On motion of Mr. Richardson with a second by Mr. Masters, and with all members voting "aye", the meeting was declared adjourned.


Chairman


Secretary