

Minutes of Board Meeting

March 15, 1947

The Board of Regents of Western Kentucky State Teachers College met in regularly called session, pursuant to law and the rules of said Board and pursuant to a written notice mailed by registered letter on the 8th day of March, 1947, to each member of the Board by John Fred Williams, Chairman of the Board of Regents, which notice advised the members of the date and hour and place of said meeting and its purpose.

The meeting was called to order and upon roll being called there were present John Fred Williams, Chairman, in the Chair, and the following named members: Judge Chas. I. Dawson and Mr. B. J. Borrone. Also in attendance was President Paul L. Garrett. Absent, Judge Clarence Bartlett, Mr. John B. Rodes and Etta J. Runner, Secretary of the Board.

Judge Dawson moved, and Mr. Borrone seconded the motion, that Dr. Paul Garrett be elected acting Secretary, and said motion having been duly considered, the Chairman put the question thereon and, upon the roll being called, it was unanimously voted by the members present that Dr. Garrett act as Acting Secretary.

Judge Dawson introduced and caused to be read in full a proposed resolution, entitled "Resolution Providing for the Issuance, Sale and Delivery of \$200,000 Dormitory Building Revenue Bonds of 1947 of the Board of Regents of Western Kentucky State Teachers College at Bowling Green, Kentucky", which is in words and figures as follows:

RESOLUTION PROVIDING FOR THE ISSUANCE,
SALE AND DELIVERY OF \$200,000 DORMITORY
BUILDING REVENUE BONDS OF 1947 OF THE
BOARD OF REGENTS OF WESTERN KENTUCKY STATE
TEACHERS COLLEGE AT BOWLING GREEN,
KENTUCKY.

* * * * *

WHEREAS Western State Teachers College, at Bowling Green, Kentucky, and its students are not now being provided with adequate facilities for educational purposes, and in order to provide same, it is necessary that there be constructed a Girls Dormitory Building; and

WHEREAS preliminary plans and specifications for such construction have been prepared and submitted to this Board of Regents; and

WHEREAS under the provisions of Sections 162, 340, et cequitur, of the Kentucky Revised Statutes and Chapter 126 of the Acts of 1946, the Board of Regents of Western Kentucky State Teachers College, as the Governing body of said State educational institution, is authorized to issue bonds as hereinafter provided for the purpose of financing the cost of construction and maintenance of said building,

NOW, THEREFORE, the Board of Regents of Western Kentucky State Teachers College resolves as follows:

Section 1. In order to provide for the payment of the cost of the construction and maintenance of a Girls Dormitory, to be erected on land owned by the Western Kentucky State Teachers College at Bowling Green, Kentucky, by virtue of the following deeds:

Deed of Miss Martha J. Lewis to Commonwealth of Kentucky for use and benefit of Western Kentucky State Normal School, dated July 28, 1909, and recorded in Deed Book 106, page 376, in the Office of the County Court Clerk of Warren County, Kentucky;

Deed of Potter-Matlock Trust Company to Board of Regents for Normal School District \$2 of Bowling Green, dated March 21, 1919, and recorded in Deed Book 125, page 539, in the Office of the County Court Clerk of Warren County, Kentucky;

Deed of Potter-Matlock Trust Company to Board of Regents of Western Kentucky State Normal School and Teachers College, dated October 27, 1924, and recorded in Deed Book 154, page 510, in the Office of the County Court Clerk of Warren County, Kentucky,

there shall be and there are hereby ordered issued by the Board of Regents of Western Kentucky State Teachers College, in its corporate capacity and by and through its corporate name, and as a state educational institution and agency, Dormitory Building Revenue Bonds

of 1947 in the aggregate principal amount of \$200,000, dated April 1, 1947, of the denominations of \$1,000 each, to be numbered consecutively 1 to 200, both members inclusive, bearing interest to be evidenced by coupons attached to each bond, at the rate of not exceeding 2-11 $\frac{1}{4}$ % per annum, payable semi-annually on April 1st and October 1st, of each year. Said bonds shall mature serially and in numerical order on April 1st of the respective years as follows:

YEAR	AMOUNT	NUMBERS INCLUSIVE
1951	\$11,000	1 to 11
1952	11,000	12 to 22
1953	11,000	23 to 33
1954	11,000	34 to 44
1955	12,000	45 to 56
1956	12,000	57 to 68
1957	12,000	69 to 80
1958	12,000	81 to 92
1959	12,000	93 to 104
1960	12,000	105 to 116
1961	12,000	117 to 128
1962	12,000	129 to 140
1963	12,000	141 to 152
1964	12,000	153 to 164
1965	12,000	165 to 176
1966	12,000	177 to 188
1967	12,000	189 to 200

All of said bonds at any time outstanding shall be redeemable in whole, or in part, in the inverse order of their numbering, prior to maturity on any interest payment date after thirty days published notice, at the option of the Board of Regents. In the event of such redemption in whole or in part additional interest will be paid as to any such bonds at the time of such redemption equal to one quarter ($\frac{1}{4}$) of one per cent ($1\frac{1}{4}$ %) per year for each year, or fraction thereof that the bonds are called in advance of their respective maturity dates. All bonds called for redemption as aforesaid shall cease to bear interest as of the redemption date, provided notice specifying by number the bonds to be redeemed shall have been on file at the places of payment of the principal and interest at least thirty days prior thereto, and provided also that such notice shall have been published at least once not less than thirty days prior to the redemption date in a newspaper having general circulation in Kentucky. That said bonds bear interest at the coupon rate specified in the accepted

bid and in no event in excess of two and one quarter (2-1/4) per cent, payable semi-annually as aforesaid, and that such bonds be payable in lawful money of the United States of America at the office of the Treasurer of said Board of Regents in the City of Bowling Green, Kentucky, or at the option of the respective bondholders at The Louisville Trust Company in the City of Louisville and State of Kentucky. That said bonds be signed by the Chairman of this Board of Regents, countersigned by the President of the College and attested by the Secretary of said Board of Regents, and that the corporate seal of said Board be affixed to each of said bonds. That the interest accruing upon said bonds at the coupon rate aforesaid be evidenced by coupons thereto attached, and that such coupons be signed by said Chairman and Secretary of said Board of Regents by their facsimile signatures appearing upon each of said coupons. Both principal and interest as aforesaid shall be payable from and secured by a sufficient portion of the income and revenue to be derived from said building which is hereby pledged and hereinafter provided to be set aside as a special fund for that purpose, and identified as the "Dormitory Building Revenue Bond and Interest Redemption Fund", and none of said bonds shall constitute or be considered a debt for which the full faith and credit of said Board of Regents or of the Commonwealth of Kentucky is pledged.

Section 2.. That each of said bonds be subject to registration as to principal in the name of the holder on the books of the Treasurer of said Board of Regents, such registration being noted upon each bond so registered, and after such registration payment of the principal thereof shall be made only to the registered holder. Any bonds so registered, upon the request in writing of such holder personally or by attorney-in-fact, may be transferred either to a designated transferee or to bearer, and the principal of any bonds so transferred and registered to bearer shall thereupon be and become payable to bearer in like manner as if such bond had never been registered. Registration of any bonds as to principal shall not restrain the negotiability of the coupons thereto attached by delivery merely.

Section 3. That said bonds, coupons and provisions for registration be in substantially the following forms:

Part 1 of 2 (Form of Bond) see on of bond old

Part 2 of 2 (Form of Bond) see on of bond old

Part 3 of 2 (Form of Bond) see on of bond old

Part 4 of 2 (Form of Bond) see on of bond old

Part 5 of 2 (Form of Bond) see on of bond old

Part 6 of 2 (Form of Bond) see on of bond old

Part 7 of 2 (Form of Bond) see on of bond old

Part 8 of 2 (Form of Bond) see on of bond old

Part 9 of 2 (Form of Bond) see on of bond old

Part 10 of 2 (Form of Bond) see on of bond old

Part 11 of 2 (Form of Bond) see on of bond old

Part 12 of 2 (Form of Bond) see on of bond old

Part 13 of 2 (Form of Bond) see on of bond old

Part 14 of 2 (Form of Bond) see on of bond old

Part 15 of 2 (Form of Bond) see on of bond old

Part 16 of 2 (Form of Bond) see on of bond old

Part 17 of 2 (Form of Bond) see on of bond old

Part 18 of 2 (Form of Bond) see on of bond old

Part 19 of 2 (Form of Bond) see on of bond old

Part 20 of 2 (Form of Bond) see on of bond old

Part 21 of 2 (Form of Bond) see on of bond old

Part 22 of 2 (Form of Bond) see on of bond old

Part 23 of 2 (Form of Bond) see on of bond old

Part 24 of 2 (Form of Bond) see on of bond old

Part 25 of 2 (Form of Bond) see on of bond old

Part 26 of 2 (Form of Bond) see on of bond old

Part 27 of 2 (Form of Bond) see on of bond old

Part 28 of 2 (Form of Bond) see on of bond old

Part 29 of 2 (Form of Bond) see on of bond old

Part 30 of 2 (Form of Bond) see on of bond old

Part 31 of 2 (Form of Bond) see on of bond old

Part 32 of 2 (Form of Bond) see on of bond old

Part 33 of 2 (Form of Bond) see on of bond old

Part 34 of 2 (Form of Bond) see on of bond old

Part 35 of 2 (Form of Bond) see on of bond old

Part 36 of 2 (Form of Bond) see on of bond old

Part 37 of 2 (Form of Bond) see on of bond old

Part 38 of 2 (Form of Bond) see on of bond old

Part 39 of 2 (Form of Bond) see on of bond old

Part 40 of 2 (Form of Bond) see on of bond old

Part 41 of 2 (Form of Bond) see on of bond old

Part 42 of 2 (Form of Bond) see on of bond old

Part 43 of 2 (Form of Bond) see on of bond old

Part 44 of 2 (Form of Bond) see on of bond old

Part 45 of 2 (Form of Bond) see on of bond old

Part 46 of 2 (Form of Bond) see on of bond old

Part 47 of 2 (Form of Bond) see on of bond old

Part 48 of 2 (Form of Bond) see on of bond old

Part 49 of 2 (Form of Bond) see on of bond old

Part 50 of 2 (Form of Bond) see on of bond old

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
BOARD OF REGENTS OF WESTERN KENTUCKY STATE TEACHERS COLLEGE
DORMITORY BUILDING REVENUE BOND
OF 1947

No. \$1,000

KNOW ALL MEN BY THESE PRESENTS: That the Board of Regents of Western Kentucky State Teachers College, at Bowling Green, Kentucky, for value received, promises to pay to bearer, or if this bond be registered as to principal, to the registered holder thereof, as hereinafter stated, the sum of One Thousand Dollars (\$1,000.00) on the first day of April 19 , and interest on said sum from the date herof until paid, at the rate of per cent () per annum, payable semi-annually on the first days of April and October in each year, such interest to the maturity of this bond to be paid only upon presentation and surrender of the interest coupons hereto attached as they severally mature. Both principal and interest of this bond are payable in lawful money of the United States of America at the office of the Treasurer of said Board of Regents in the City of Bowling Green, Kentucky, or at the option of the holder hereof at The Louisville Trust Company in the City of Louisville and State of Kentucky.

The bonds of the series of which this bond is one, at any time outstanding, are redeemable in whole, or in part in the inverse order of their numbering, prior to maturity on any interest payment date after thirty days published notice, at the option of the Board of Regents. In the event of such redemption in whole or in part additional interest will be paid as to any such bonds at the time of such redemption equal to one quarter (1/4) of one per cent (1%) per year for each year, or fraction thereof, that the bonds are called in advance of their respective maturity dates. All bonds called for redemption as aforesaid shall cease to bear interest as of the redemption date, provided notice specifying by number the bonds to be redeemed shall have been on file at the place of payment of the principal and interest at least thirty days prior thereto, and provided also that such notice shall have been published at least once and not less than thirty days prior to the redemption date in a newspaper having general circulation in Kentucky.

This bond is issued for the purpose of securing revenue for the construction of a dormitory building to house women students for the Western Kentucky State Teachers College, under and in full compliance with the Constitution and Statutes of Kentucky, including, among others, Sections 162.340 to 162.380, and 58.010 to 58.140, inclusive, of the Kentucky Revised Statutes of 1942.

This bond is payable only from the gross income and revenues to be derived from said building which will be set aside as a special fund and pledged for that purpose and identified as the "Dormitory Building Revenue Bond and Interest Redemption Fund," and this bond does not constitute an indebtedness of the said Board of Regents nor of said College, nor of the Commonwealth of Kentucky within the meaning of any constitutional provisions or limitations.

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

This bond is fully negotiable but may be registered as to principal only on the books of the Treasurer of the Board of Regents of Western Kentucky State Teachers College at Bowling Green, Kentucky, such registration to be evidenced by notation thereof on the reverse hereof by said Treasurer, after which no transfer of this bond shall be valid unless made on said books by the registered owner in person or by attorney and similarly noted on the reverse side hereof. But this bond may be discharged from registry by being registered to bearer and thereafter transferability by delivery shall be restored. Registration of this bond as aforesaid shall not affect the negotiability of the coupons appurtenant thereto, which shall continue to be transferable by delivery merely and shall remain payable to bearer.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond and the series of which it is a part exist, have happened and have been performed in due time, form

bond, together with all other obligations of said Western Kentucky State Teachers College and its Board of Regents does not exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said building will be continuously operated by said Western Kentucky State Teachers College, and that a sufficient portion of the gross income and revenue of said building has been pledged to and will be set aside into a special account in its treasury for the payment of the principal of and the interest on this bond and the series of which it is a part, as the same will respectively become due.

IN WITNESS WHEREOF, the Board of Regents of Western Kentucky State Teachers College has caused this bond to be signed by its Chairman, and its corporate seal to be hereunto affixed, countersigned by the President of said College and attested by the Secretary of said Board of Regents, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and said Secretary, all as of the first day of April, 1947.

Chairman, Board of Regents

Attest:

Secretary, Board of Regents

President,
Western Kentucky State Teachers
College.

(Form of Coupon)

No _____ \$ _____

On the first day of _____, 19____, the Board of Regents of Western Kentucky State Teachers College will pay to bearer _____ Dollars (\$ _____) out of its "Dormitory Building Revenue Bond and Interest Redemption Fund" at the office of the Treasurer of said Board in Bowling Green, Kentucky, or, at the option of the holder, at The Louisville

provided in and for interest then due on its
Dormitory Building Revenue Bond of 1947, dated
April 1, 1947, being Number _____.

Chairman, Board of Regents

Secretary, Board of Regents

(Form of Registration to be printed on the back of each bond)

Date of Registration	Name of Registered Holder	Signature of Treasurer of Board of Regents.
:	:	:
:	:	:
:	:	:
:	:	:
:	:	:

Section 4. That the bonds hereby authorized be executed as herein provided and be thereupon deposited with the Treasurer of said Board of Regents for delivery as of April 1, 1947, to the successful bidder.

Section 5. The building shall be completed as expeditiously as possible and continuously thereafter it shall be operated as a revenue producing undertaking on a fiscal year basis ending on March 31st of each year, and on that basis the gross income and revenues from said dormitory building shall be sufficient so as to set aside the required amounts (hereinafter specified) into a separate and special fund which is hereby created and designated "Dormitory Building Revenue Bond and Interest Redemption Fund", hereinafter referred to as the "Bond Redemption Fund", and into which there is to be set aside and paid sufficient revenue from said dormitory building for the payment of interest on and principal of the bonds herein provided to be issued, together with a sufficient sum to provide for contingencies, and thereafter such amounts as are necessary to pay for the reasonable operation and maintenance of

said building, which latter funds shall be placed in a fund designated the "Dormitory Operation and Maintenance Fund", and which fund shall include sufficient revenues to pay, in addition to the reasonable cost of proper operation and maintenance, an amount sufficient to pay the cost of insurance on said building, as hereinafter provided. The minimum annual amounts to be so set aside into the "Bond Redemption Fund" during each fiscal year commencing March 31, 1948, in order to pay the interest on and the principal of all the bonds hereby authorized and outstanding are hereby determined and fixed to be as follows:

<u>During the year ending March 31st</u>	<u>Amount</u>
1948	\$4,500
1949	4,500
1950	4,500
1951	15,500
1952	15,500
1953	15,500
1954	15,500
1955	15,500
1956	15,500
1957	15,000
1958	15,000
1959	14,500
1960	14,500
1961	14,000
1962	14,000
1963	13,500
1964	13,000
1965	13,000
1966	12,500
1967	12,500

Should less than the total amount of bonds herein authorized be sold, the minimum annual amounts to be so set aside into said "Bond Redemption Fund" during each of the fiscal years above mentioned, for the payment of the principal of and interest on said bonds, shall be decreased in the proportion that the total amount of bonds not sold bears to the total amount of bonds which are sold and outstanding. If any bonds hereby authorized have not been sold when the dormitory has been completed and paid for, such bonds not sold and unissued will promptly be canceled.

A sufficient amount of the proceeds of said bonds equal to the interest to accrue thereon during the construction period of the dormitory shall be paid into said "Bond Redemption Fund" at the time of the issuance and delivery of the bonds hereby authorized and shall be used for the payment of the interest on said bonds next thereafter becoming due, and the remainder of said proceeds shall be placed in a fund denominated "Construction Fund", until such time as the building be completed and the Board of Regents may, in its discretion, invest the sums in the "Construction Fund" in direct obligations of the United States of America; provided, however, that the Board shall make a sale of sufficient amount of such obligations as shall prove necessary to complete the construction.

The amount by which the payments in any fiscal year exceeds the aggregate amount of principal of and interest on said bonds then currently becoming due shall be held in said "Bond Redemption Fund" as a reserve for contingencies and used solely as herein provided; however, that no further payments, except payments of amounts sufficient to meet operation and maintenance requirements, need be made into said "Bond Redemption Fund" whenever and so long as such amount of the bonds shall have been retired that the amount then held in the "Bond Redemption Fund", including the reserve for contingencies, is equal to the entire amount of the principal and interest that is to be paid on all of such bonds then remaining outstanding.

All monies held in the "Bond Redemption Fund" for the purpose of retiring bonds outstanding or paying interest thereon, or as a reserve for contingencies, shall be deposited in a bank which is a member of the Federal Reserve System and of the Federal Deposit Insurance Corporation; the monies held as a reserve for contingencies, together with any surplus which may be provided from the "Operation and Maintenance Fund", after sufficient sums for operation and maintenance have accrued, may be invested in direct obligations of the United States of America; provided, however, that the Board shall make a sale of a sufficient amount of such obligations in the event that it shall prove necessary to draw upon said reserve.

If, for any reason, the Board shall fail to make any such payments into such "Bond Redemption Fund" and "Operation and Maintenance Fund" as aforesaid during

contingencies or as surplus in the "Operation and Maintenance Fund" shall be used for the payment of any portion of the interest on or principal of the bonds becoming due in such fiscal year, on which bonds there would otherwise be default, but such reserve shall be reimbursed therefor from the first available payments made into the "Bond Redemption Fund" in the following year or years in excess of the required payment for the current fiscal year.

The payments hereinbefore provided into said "Bond Redemption Fund" shall be made in equal monthly installments on the first day of each month, except when the first day of any month shall come on Sunday or a legal holiday, in which event such payments shall be made on the next succeeding secular day and the balance then remaining shall be set aside for the operation and maintenance as herein provided.

The "Bond Redemption Fund" herein created and described shall be used solely and only for the purpose of paying principal of and interest on the bonds herein authorized to be issued and outstanding, together with such sums as may be necessary for the reasonable and proper operation and maintenance of said building, and is hereby irrevocably pledged for that purpose and shall be used for no other purpose whatsoever.

Section 6. While the bonds authorized hereunder, or any of them, remain outstanding or unpaid, the rents and charges for all services rendered by said building to the Western Kentucky State Teachers College and the rents and fees charged to its students for services which they receive shall be reasonable and just, taking into account and consideration the cost and value of said building, the cost of maintenance and operating the same, the amounts necessary for the retirement of all bonds and the accruing interest on all such bonds as may be sold and are unpaid, together with a reserve for contingencies under the provisions of this resolution, and there shall be charged against said College such amounts for services rendered by the building in furnishing it with additional educational facilities as shall be adequate for the services received by the College from said building, which, together with the rents and charges to be charged to the students, shall meet the requirements of this and the preceding sections hereof. The rents and charges for the services provided to the College and to its students by the building shall be fixed and revised from time to time so as to be sufficient

Section 7. The Board of Regents of the Western Kentucky State Teachers College hereby covenants and agrees with the holders of the bonds hereby authorized to be issued, or any of them, that it will faithfully and punctually perform all duties with reference to said building required by the Constitution and laws of the Commonwealth of Kentucky, including the charging and collection from the College and its students of reasonable and sufficient amounts for services rendered by said building to the College and to its students and the application of the respective funds created by this resolution.

The Board hereby irrevocably covenants, binds and obligates itself not to sell, lease, mortgage or in any manner dispose of said building except by the mortgage provided for in Section 8 hereof, until all of the bonds herein authorized to be issued, which are sold and remain outstanding, shall have been paid in full, both principal and interest.

The Board further covenants and agrees with the holders of said bonds to maintain in good condition and continuously operate said building so long as the principal of or interest on any of the bonds herein authorized remain outstanding and unpaid.

Section 8. That for the further protection of the holders of the bonds herein authorized to be issued and the coupons thereto attached, a statutory mortgage lien upon said building and all appurtenances connected thereto is granted and created by Sections 162.350 and 162.200 of the Kentucky Revised Statutes, which said statutory mortgage lien is hereby recognized and declared to be valid and binding upon the Board and all the property constituting the building, as provided by law, and shall take effect immediately upon the delivery of any bonds authorized to be issued under the provisions of this resolution.

Any holder of said bonds or any of the coupons may, either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel performance of all duties required by said Act, including payment by the College of sufficient rents and charges and student charges and rents and segregation of the income and revenues and the application thereof.

If there be any default in the payment of the principal of or interest on any of said bonds, then upon the filing of suit by any holder of said bonds or

any of the coupons, any court having jurisdiction of the action may appoint a receiver to administer said building on behalf of the Board with power to charge and collect a sum sufficient to provide for the payment of any bonds or obligations outstanding against said building and for the payment of the operating expense, and to apply the income and revenues in conformity with this resolution and the provisions of said laws of Kentucky aforesaid.

Section 9. The bonds authorized to be issued hereunder and from time to time outstanding shall not be entitled to priority, one over the other, in the application of the revenues of said building, or with respect to the statutory mortgage lien securing their payment, regardless of the time or times of their issuance, it being the intention of the Board that there shall be no priority among the bonds authorized to be issued under the provisions of this resolution, regardless of the fact that they may be actually issued and delivered at different times.

Section 10. While any of the bonds herein authorized are outstanding the Board shall not issue any additional bonds payable from the revenues of said building unless the lien of such bonds on the revenues of said building as improved or extended is made junior and subordinate in all respects to the lien of the bonds herein authorized.

Section 11. So long as any of the bonds are outstanding the Board shall:

(a) Maintain insurance for the benefit of the holders of the bonds herein authorized of a kind and in an amount equal to the total number of bonds outstanding, and pay the cost of such insurance from the "Dormitory Operation and Maintenance Fund" hereinbefore described;

(b) Keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to said building.

(c) Grant to any holder or holders of twenty-five per cent of the bonds then outstanding the right at all reasonable times to inspect the said building and all records, accounts and data of the College relating thereto.

Section 12. That \$160,000 of the bonds herein authorized to be issued shall be offered for sale at a public competitive sale to be held on March 15, 1947, at the hour of 11 A. M., in the offices of Messrs. Woodward, Dawson, Hobson & Fulton, in Louisville, Kentucky. The action of the Secretary of the Board of Regents in advertising said sale by notices published under date of March 8, 1947, in the Louisville Courier-Journal, a newspaper of general circulation in the State of Kentucky, which was in words and figures as follows:

NOTICE OF BOND SALE

The Board of Regents of Western Kentucky State Teachers College, at its meeting to be held in the offices of Messrs. Woodward, Dawson, Hobson and Fulton, in the Kentucky Home Life Building, at eleven o'clock on the 15th day of March, 1947, will receive and consider competitive sealed bids for the purchase of \$160,000 of its Dormitory Building Revenue Bonds of 1947, in the denomination of \$1,000.00, being part of a total authorized issue of \$200,000, all dated April 1, 1947, and all subject to redemption prior to maturity, in whole or in part, in inverse numerical order on any interest payment date, on 30 days published notice, at the option of the Board of Regents. In the event of such redemption, in whole or in part, additional interest will be paid as to any of such bonds at the time of such redemption equal to 1/4 of 1% per year, for each year or fraction thereof that the bonds are called in advance of their respective stated maturity dates.

The \$200,000 of bonds authorized will mature serially on April 1st of the respective years as follows: \$11,000 yearly 1951 to 1961 inclusive; \$12,000 yearly 1955 to 1967 inclusive; and the \$160,000 of bonds offered for sale by this notice will mature serially on April 1st of the respective years as follows:

\$9,000 yearly	1951 to 1960 inclusive
10,000 "	1961 to 1967 "

Bidders shall have the right to name their own coupon rate or rates in multiples of 1/4 of 1%, but in no event shall the rate on any

of the bonds exceed 2-1/4% per annum, payable semi-annually. No bid for less than 102-1/2% of par will be considered. Both the principal and interest of the bonds will be payable at the office of the Treasurer of the Board at Bowling Green, Kentucky, or at The Louisville Trust Company in Louisville, Kentucky, at the option of the holder.

These bonds are authorized and are issued for the purpose of securing a part of the funds necessary for the erection of a Girls' Dormitory on the campus at Western State Teachers College and are issued in compliance with Sections 162.340, et sequitur, and other pertinent sections of the Kentucky Revised Statutes.

The Board will furnish the approving opinion of Messrs. Woodward, Dawson, Hobson & Fulton, lawyers, Louisville, Kentucky, and all bids must be so conditioned. A certified check on a state or national bank in the amount of \$2,000, as a guarantee of good faith, must be furnished by the bidders, this amount to be forfeited by the successful bidder upon failure to take up and pay for any of the bonds when ready. The right is reserved to reject any or all bids.

By order of the Board of Regents.

Dated March 6, 1947

Miss Etta J. Runner
Secretary, Board of Regents

is hereby ratified and approved and the terms and conditions of sale shall be those prescribed in said notice as published in the aforesaid paper.

Section 13. That if any section, paragraph, clause or provision of this resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 14. All resolutions or parts thereof in conflict with the provisions of this resolution, are to the extent of such conflict hereby repealed.

Section 15. This resolution shall take effect immediately.

Passed by the Board of Regents of the Western Kentucky State Teachers College and approved this 15th day of March 1947.

Attest:

Chairman of the Board of Regents,
Western Kentucky State Teachers
College"

and having read said resolution, thereupon moved the Chairman that it be adopted, which motion was duly seconded by Member Borrone, and said motion having been duly considered, the Chairman put the question thereon and, upon the roll being called, the following voted:

Aye: J. F. Williams, Chas. I. Dawson and B. J. Borrone.
Nay: None

Whereupon the Chairman declared said motion duly carried and said resolution duly adopted.

At 11:00 A. M., Judge Dawson moved that the bids submitted in accordance with the notice of sale, published in the Courier-Journal on the 8th day of March, 1947, be opened, which motion was duly seconded by Member Borrone, and said motion having been duly considered, the Chairman put the question thereon, and upon the roll being called, all members of the Board present voted unanimously in favor of the motion; whereupon the Chairman declared said motion duly carried.

The bids were thereupon examined and it was found that two bids had been submitted - that of Almstedt Bros. and J. J. B. Hilliard and that of Bankers Bond Company and Stein Bros. & Boyce. The Almstedt Bros. and J. J. B. Hilliard bid was \$1025.25 per \$1,000 principal for bonds bearing coupon rates as follows: Bonds maturing 1951 to 1960, inclusive, 2%; and bonds maturing 1961 to 1967, inclusive, 2-1/4%. The bid of Bankers Bond Company and Stein Bros. & Boyce was \$1025.00 per \$1,000 principal for bonds bearing coupon rates as follows: Bonds maturing 1951 to 1958, inclusive, 2%; and bonds maturing 1959 to 1967, inclusive, 2-1/4%.

It was thereupon determined and declared that the bid of Almstedt Bros. and J. J. B. Hilliard was the highest and best bid and that said bidder had complied with the notice of sale. Thereupon Judge Dawson moved that said bid of Almstedt Bros. and J. J. B. Hilliard be accepted. Said motion was seconded by Member Borrone and having been duly considered, the Chairman put the question thereon and, upon the

Whereupon the Chairman declared said motion duly carried.

It was thereupon moved by Judge Dawson, seconded by Member Borrone, that of the \$160,000 of bonds sold, Bonds Nos. 1 to 9, 12 to 20, 23 to 31, 34 to 42, 45 to 53, 57 to 65, 69 to 77, 81 to 89, 93 to 101, and 105 to 113, which were the bonds maturing 1951 to 1960, in the face amount of \$90,000, bear interest at the rate of 2% per annum, payable semi-annually on the first day of October and April in each year, and that Bonds Nos. 117 to 126, 129 to 138, 141 to 150, 153 to 162, 165 to 174, 177 to 186, and 189 to 198, being the bonds maturing 1961 to 1967, in the face amount of \$70,000, bear interest at the rate of 2-1/4%, payable semi-annually on the first day of April and October in each year. Upon the roll being called, the vote was as follows:

Aye: J. F. Williams, Chas. I. Dawson and B. J. Borrone.

Nay: None.

Whereupon the Chairman declared said motion duly carried.

Judge Dawson moved that the certified check of the Bankers Bond Company and Stein Bros. & Boyce, unsuccessful bidders, be returned to the representatives of those Companies, which motion was duly seconded by Mr. Borrone; and upon the roll being called, there was a unanimous vote in favor of the motion; whereupon the Chairman, Mr. John Fred Williams, delivered to Mr. Conway, of the Bankers Bond Company, the certified check of the Bankers Bond Company and Stein Bros. & Boyce.

Judge Dawson moved, and Mr. Borrone seconded the motion, that the check of J. J. B. Hilliard and Almstedt Bros. be retained, pending delivery of the bonds and payment of the full purchase price, and at that time be applied to the purchase price or returned to Almstedt Bros. and J. J. B. Hilliard, at their option.

Judge Dawson thereupon moved that the bonds be delivered to Almstedt Bros. and J. J. B. Hilliard by the Treasurer of the Board on the 1st day of April, 1947, upon payment in full of the purchase price of said bonds, which motion was seconded by Member Borrone and said motion having been duly considered, the Chairman put the question thereon and, upon the roll being called, there was a unanimous vote in favor of the motion; whereupon the Chairman declared said motion duly carried.

At this point a discussion between the members of the Board and Mr. Burkholder, of Almstedt Bros., took place, and it was agreed that if printing difficulties prevented the delivery of the bonds on April 1st, that delivery at any time during the week of March 31st to April 5th would be satisfactory.

Judge Dawson moved, and Mr. Borrone seconded the motion, that the meeting be adjourned, which was unanimously carried.

Paul L. Garrett
Acting Secretary

Chairman

The minutes of the foregoing proceedings were thereupon publicly read by the Secretary of the Board of Regents, no corrections thereto were found necessary, and the same were approved for signature by the unanimous vote of the Board and there upon signed by the Chairman and attested by the Secretary.

(S) J. F. Williams

Chairman of the Board of Regents
Western Kentucky State Teachers
College

ATTEST:

(S) Paul L. Garrett

Acting Secretary of the Board of Regents
Western Kentucky State Teachers College

The undersigned, Secretary of the Board of Regents of Western State Teachers College, Bowling Green, Kentucky, hereby certifies that the transcript hereto attached constitutes a true, correct and complete copy of the proceedings of the Board of Regents as had under dates of March 15, 1947, insofar as same relate to the matter of issuing \$200,000 Dormitory Building Revenue Bonds of 1947 of said Board.

IN WITNESS WHEREOF the undersigned has hereunto affixed her official signature and the seal of the Board at Bowling Green, Kentucky, this 3 day of April, 1947.

Etta J. Runner