

MINUTES OF MEETING OF BOARD OF REGENTS  
WESTERN KENTUCKY UNIVERSITY  
August 17, 1967

The Board of Regents of Western Kentucky University convened in an adjourned session of its regular meeting of August 4, 1967, in the office of the President of the University, at 11:00 a.m., Central Daylight Saving Time, on August 17, 1967. Mr. Douglas Keen, Vice Chairman of the Board, was the presiding officer at the opening of the meeting.

The roll call showed the following members present: Vice Chairman Douglas Keen, Mr. Hugh Poland, Mr. Maxey B. Harlin, Dr. J. T. Gilbert, and Dr. Chalmer P. Embry. (The Vice Chairman had been notified by telephone that Dr. Harry M. Sparks, Chairman, was on his way to the meeting, and the calling of his name was postponed until his arrival.)

Absent was Dr. W. Gerald Edds.

Also present were Dr. Kelly Thompson, President of the University; Mr. Dero G. Downing, Vice President for Administrative Affairs and Treasurer; Miss Georgia Bates, Assistant to the President and Secretary of the Board; Mr. Harry Largen, Business Manager of the University; and Mr. A. J. Warner, a representative of the Fiscal Agents, Stein Bros. & Boyce, Inc., and Merrill Lynch, Pierce, Fenner & Smith.

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

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

The minutes of the meeting held on August 4, 1967, were presented by the Vice Chairman. Dr. Gilbert moved, with a second by Mr. Harlin, that the minutes be adopted without a reading inasmuch as each member had previously received a copy. The motion carried unanimously.

President Thompson suggested that inasmuch as the principal occasion for this meeting was for the purpose of receiving, considering, and taking action upon such bids as might be received for the purchasing of the \$8,300,000.00 "Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series F," at 11:00 a.m., CDST, and that said hour had now arrived, he wished to present for opening and consideration by the Board all purchase bids received

for the said bonds in his office, as President, at or prior to 11:00 a.m., CDST, on this the 17th day of August, 1967. President Thompson stated that before opening said bids he felt he should tender to the Board proof of proper advertising of the bond sale according to the requirements of KRS Chapter 424, and in that connection presented an Affidavit from an employee of The Courier-Journal & Louisville Times Company, Louisville, Kentucky, and an Affidavit from an employee of The Bond Buyer, New York, New York, showing respectively publication of the authorized "Notice of Sale of Bonds," on August 8, 1967, in The Courier-Journal and in The Daily Bond Buyer. The President also tendered a copy of the printed "Official Statement," prepared by the Fiscal Agents and examined and approved by the President and Administrative Staff, copies of which were given wide unsolicited distribution by the Fiscal Agents, and also sent to all interested parties who have requested the same. On motion of Board Member Gilbert, seconded by Board Member Harlin, and unanimously carried, it was ordered that said documents be preserved by the Secretary as permanent records of the Board of Regents, but that the same not be copied in full in the minutes of the meeting.

President Thompson thereupon handed to the Presiding Officer the sealed bids received in his office prior to 11:00 a.m., CDST, on the date of the meeting, and each bid was publicly opened and read. Each bid was examined for matters in conformity with the terms and conditions of the sale offering; the bids were then compared, and the computations therein were verified to the satisfaction of the Board and the interested parties present.

At this time, Dr. Harry M. Sparks, Chairman, arrived; and Mr. Keen turned the chair over to him.

Thereupon, Board Member Harlin introduced, caused to be read in full by the Secretary, and moved immediate adoption of the following Resolution:

A RESOLUTION OF THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY ACCEPTING THE BEST BID RECEIVED FOR PURCHASING \$8,300,000.00 "WESTERN KENTUCKY UNIVERSITY CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES F," AND ESTABLISHING THE INTEREST COUPON RATES APPLICABLE THERETO.

THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY HEREBY RESOLVES, AS FOLLOWS:

Section 1. It is hereby determined and declared that the best bid received in the office of the President of the University prior to 11:00 a.m., CDST, on

August 17, 1967, for the purchasing of \$8,300,000.00 "Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series F," dated August 1, 1967, as authorized by a Resolution adopted August 15, 1960, and the Series F. Resolution adopted August 4, 1967, was and is the bid of Halsey, Stuart & Co., Inc., and Bear, Stearns & Co., and Associates, offering to purchase the entire bond issue and pay therefor the sum of \$8,217,415.00 (plus accrued interest to delivery) upon condition that said bonds be caused to bear interest at the following respective coupon rates:

|  |       |   |
|--|-------|---|
| All bonds maturing on May 1, in each of the years 1969, to and including 1980, | 6     | % |
| All bonds maturing on May 1, in each of the years 1981, to and including 1984, | 5     | % |
| All bonds maturing on May 1, in each of the years 1985, to and including 1991, | 4 3/4 | % |
| All bonds maturing on May 1, in each of the years 1992, to and including 1995, | 4.70  | % |
| All bonds maturing on May 1, in each of the years 1996, to and including 2001. | 4 3/4 | % |

It was determined that said bid conforms in all respects to the terms and conditions of the public offering of said bonds and is satisfactory as to both price and interest coupon rates. Said bid is hereby accepted in the name and on behalf of Western Kentucky University, and the same, together with this Resolution of acceptance, shall constitute a firm contract for the purchasing and selling of said bonds according to the terms and conditions of the public offering.

Section 2. The said bonds shall bear interest from their date until paid at the respective coupon rates set forth in Section 1 hereof, and the printer shall be instructed to prepare the bonds and interest coupons accordingly.

When the bonds have been printed and executed, the proper officers are authorized to deliver the same to the above-named purchasers upon payment of the purchase price, as set forth in Section 1 hereof.

Section 3. The good faith check of the purchasers in the sum of \$83,000.00 shall be held uncashed by the Treasurer until the time when the bonds are delivered and paid for, at which time the same shall be deposited as constituting

a part of the proceeds of the bonds, and the amount thereof (but without interest thereon) shall be allowed as a credit upon the purchase price; or, if the purchasers shall so request, said check may be returned to them by the Treasurer upon payment of the full bid price with accrued interest to delivery. The good faith checks of all unsuccessful bidders shall immediately be returned to the respective bidders by the Secretary.

Section 4. This resolution shall be in full force and effect from and after its adoption.

The motion was seconded by Board Member Embry. After full discussion, the Presiding Officer put the question, and the following voted:

Aye: Dr. Sparks, Mr. Keen, Mr. Poland, Mr. Harlin,  
Dr. Gilbert, and Dr. Embry.

Nay: None

Whereupon the Presiding Officer announced that said motion and resolution had been duly carried, and that the resolution was in full force and effect. The Secretary was directed to deliver or send to the purchasers a certified copy of the sale proceedings as evidence of the proper awarding of the bonds.

In other business, President Thompson presented a recommendation for the engagement of a consulting engineering firm to make a study of parking and traffic at Western. He reported on an investigation by the University of such firms which specialize in college and university parking and traffic and stated that, in the course of the evaluation, it was confirmed that Wilbur Smith and Associates, Inc., of Columbia, South Carolina, was one of the most highly recommended firms in their field. A resume submitted by Wilbur Smith and Associates, following a visit by their representatives to the Western campus on July 27, which outlined the scope of their proposed study, was presented and reviewed by Dr. Thompson. It was noted that the University's Master Plan would serve as the background for the study and would be considered throughout. The study, which the President stated had been approved by the Department of Finance and would be submitted in final form by December 31, 1967, would cost \$15,500.00.

Upon the President's recommendation, Mr. Harlin moved that the firm of Wilbur Smith and Associates be engaged to carry out the study of parking and

traffic as outlined by Dr. Thompson. The motion was seconded by Dr. Gilbert.

After full discussion, the Presiding Officer put the question; and upon a call of the roll, the vote was as follows:

Aye: Dr. Sparks, Mr. Poland, Mr. Keen, Mr. Harlin,  
Dr. Gilbert, and Dr. Embry

Nay: None

In the next item on the agenda, President Thompson recommended that Dr. James D. Beck be named Director of the Human Relations Center for Education, a federally-financed program, for the period September 1 through December 31, 1967. Dr. Beck, who is presently serving as Associate Director of the Center, would fill the vacancy created by the resignation of Morris Osburn, which was accepted by the Board on August 4, 1967. Dr. Thompson stated that should his recommendation be approved, an adjustment in Dr. Beck's salary would be in order.

Mr. Harlin moved that Dr. James D. Beck be named Director of the Human Relations Center under the conditions as outlined by the President, which would include the appropriate salary adjustment. The motion was seconded by Dr. Embry and carried unanimously.

Reference was made by Dr. Thompson to a previous action of the Board which authorized the President of Western to consummate an exchange of land. In this connection, he presented the following exhibit:

CONFIRMATION OF SPECIFIC ACREAGE TRANSFERRED  
IN PREVIOUSLY APPROVED LAND EXCHANGE

In the meeting of the Board of Regents on August 4, 1967, a resolution was passed authorizing the President to execute a land exchange between Western Kentucky University and Preston Miller and wife.

The tracts of land concerned in the exchange have now been properly surveyed with the specific dimensions certified by plats drawn by registered survey engineers. The following calculations represent the specific acreage (and corresponding square footage) based on the agreed upon ratio of 2 1/2:1.

MILLER PROPERTY

52,704.35 sq. ft.

1.21 acres

WESTERN PROPERTY

131,769 sq. ft.

3,025 acres

Dr. Gilbert moved for acceptance of the acreage confirmation. The motion was seconded by Mr. Poland, and the roll call vote was as follows:

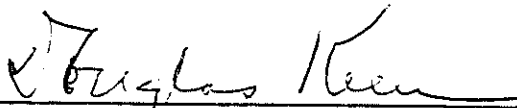
Aye: Dr. Sparks, Mr. Keen, Mr. Poland, Dr. Gilbert, Dr. Embry

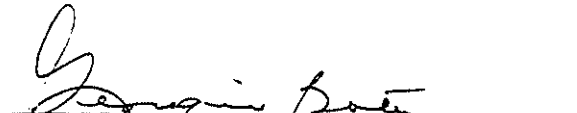
Nay: None

Mr. Harlin abstained from voting inasmuch as he is a member of the law firm which represented Preston Miller and wife in the negotiations.

At this point, the group proceeded to the Bowling Green Country Club for luncheon. General discussion took place following the luncheon with such subjects being covered as safety standards for travel for student groups, including athletic teams; construction schedules and attendant problems; and the opening of the 1967-68 school year.

There being no further business, upon motion made and duly seconded, the meeting was adjourned.

  
Vice Chairman

  
Secretary