

MINUTES OF THE EXECUTIVE COMMITTEE

BOARD OF REGENTS

WESTERN KENTUCKY UNIVERSITY

September 25, 1990

Required statutory notice having been given, a meeting of the Executive Committee of the Board of Regents was held in the Regents Conference Room of the Wetherby Administration Building on September 25, 1990. The meeting was called to order at 11:30 a.m. by Mr. Joseph Iracane, Chairman, for the purpose of receiving the bids on the Raymond B. Preston Health & Activities Center.

The following members were present:

Mr. Joseph Iracane
Mrs. Patsy Judd
Mr. Denny Wedge

Mr. Danny Butler was absent from the Executive Committee. In addition, the meeting was attended by Mr. Michael Colvin, student regent.

Mr. Lee Miarose, financial advisor from Seasongood and Mayer in Cincinnati, and Mr. Paul Ruby from the Finance and Administration Cabinet in Frankfort were in attendance.

The bids were opened at 11 a.m., as advertised, and Mr. Miarose reported that three bids were received on the bonds. The bids ranged from 7.44 % to 7.58 %. The winning bid of 7.44 % went to Merrill Lynch Capitol Markets and Associates.


Mr. Strode moved adoption of the attached resolution accepting the low bid from Merrill Lynch Capitol Markets and Associates of 7.44 %. The motion was seconded by Mr. Wedge and passed by voice vote.

There being no further business to come before the Executive Committee, the meeting adjourned at approximately 11:40 a.m.

SEP 25 1990


CERTIFICATION OF SECRETARY

I hereby certify that the minutes herein above set forth an accurate record of votes and actions taken by the Executive Committee of the Board of Regents of Western Kentucky University in the meeting held on September 25, 1990, in the Regents Conference Room of the Wetherby Administration Building on the Western campus and further certify that the meeting was held in compliance with KRS 61.810, 61.820, and 61.825 (enacted as Sections 2, 3, 4, and 5 of House Bill 100, 1974 Regular Session, General Assembly).


Elizabeth W. Esters
Secretary


Joseph Iracane
Chairman

October 26, 1990


Elizabeth W. Esters
Secretary

October 26, 1990

RESOLUTION

RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY ACCEPTING THE SUCCESSFUL BID FOR THE PURCHASE OF WESTERN KENTUCKY UNIVERSITY CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES J.

WHEREAS, pursuant to a resolution of the Board of Regents (the "Board") adopted on April 26, 1990, and amended on August 24, 1990, the Board authorized the advertisement for sale of the Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series J, dated September 1, 1990 (the "Series J Bonds"), and the receipt of bids for the Series J Bonds at 11:00 A.M., on September 25, 1990, and authorized the Executive Committee of the Board to accept the lowest and best bid received upon the advice of Seasongood & Mayer, the Financial Advisor to the Board; and

WHEREAS, notice of the sale of \$11,400,000 principal amount of Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series J, has heretofore been advertised in strict compliance with all legal requirements; and

WHEREAS, all bids received for the purchase of said Bonds from the Board of Regents have been duly considered and are as follows:

<u>BIDDERS</u>	<u>INTEREST RATES</u>	<u>AMOUNTS BID FOR SAID \$11,400,000 PRINCIPAL AMOUNT OF BONDS, PLUS ACCRUED INTEREST FROM SEPTEMBER 1, 1990</u>		<u>INTEREST COST</u>
Merrill Lynch Capital Markets & Associates	1991-1998	6.85	\$ 11,172,000	10,567,073.33
	1999	7.00		
	2000	7.05		
	2001	7.10		
	2002	7.20		
	2003	7.25		
	2004	7.30		
	2005	7.35		
	2006	7.35		
	2007-2010	7.40		

<u>BIDDERS</u>	<u>INTEREST RATES</u>	<u>AMOUNTS BID FOR SAID \$11,400,000 PRINCIPAL AMOUNT OF BONDS, PLUS ACCRUED INTEREST FROM SEPTEMBER 1, 1990</u>		<u>INTEREST COST</u>
Robinson-Humphrey Company, Inc + Assoc		\$ 11,172,000		\$
	1991 6.10	2001 7.10		10,685,492.50
	1992 6.20	2002 7.20		
	1993 6.30	2003 7.30		7.52738%
	1994 6.40	2004 7.40		
	1995 6.50	2005 7.45		
	1996 6.60	2006 7.50		
	1997 6.70	2007 7.50		
	1998 6.80	2008 7.55		
	1999 6.90	2009 7.60		
2000 7.00	2010 7.60			
Griff in, Kubik, Steptens + Thompson + Assoc		\$ 11,189,717.30		\$
	1991 6.20	2001 7.30		10,763,636.03
	1992 6.35	2002 7.30		7.582429%
	1993 6.50	2003-04 7.40		
	1994 6.60	2005-06 7.50		
	1995 6.70	2007-10 7.60		
	1996 6.80			
	1997 6.90			
	1998 7.00			
	1999 7.10			
2000 7.20				

WHEREAS, the matter of which bid is the most advantageous and with the most favorable net interest cost to the Board has been sufficiently considered.

NOW, THEREFORE, THE EXECUTIVE COMMITTEE OF THE BOARD OF REGENTS OF THE WESTERN KENTUCKY UNIVERSITY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. That the bid of Merrill Lynch Capital Markets for the purchase of said \$11,400,000 principal amount of Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series J, dated September 1, 1990, be accepted and confirmed, said bid being at a price of \$ 11,172,000 for said \$11,400,000 of Bonds, plus accrued interest from September 1, 1990, to the date of delivery of the Bonds, such interest to be payable semiannually and at the following annual rates:

<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>	<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>
1991	\$275,000	<u>6.85</u> %	2001	\$ 540,000	<u>7.10</u> %
1992	290,000	<u>6.85</u> %	2002	580,000	<u>7.20</u> %
1993	310,000	<u>6.85</u> %	2003	620,000	<u>7.25</u> %
1994	335,000	<u>6.85</u> %	2004	670,000	<u>7.30</u> %
1995	355,000	<u>6.85</u> %	2005	720,000	<u>7.35</u> %
1996	380,000	<u>6.85</u> %	2006	775,000	<u>7.35</u> %
1997	405,000	<u>6.85</u> %	2007	835,000	<u>7.40</u> %
1998	435,000	<u>6.85</u> %	2008	895,000	<u>7.40</u> %
1999	470,000	<u>7.00</u> %	2009	965,000	<u>7.40</u> %
2000	505,000	<u>7.05</u> %	2010	1,040,000	<u>7.40</u> %

and being a bid at a net interest cost to the Board of 7.44396 % per annum; and said bid is hereby determined to be the best bid with the most favorable net interest cost to the Board for said Bonds; and the interest rates on said Bonds are hereby fixed at the rates set out in said successful bid.

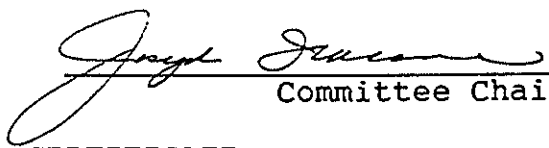
Section 2. That all other bids are hereby rejected, and the Treasurer of the Board is ordered to deposit the good faith check of the successful purchaser in accordance with the published Notice of Bond Sale and the Official Terms and Conditions of Sale of Bonds, and to return the other checks to the respective unsuccessful bidders immediately.

Section 3. That said Bonds shall be delivered by the Chairman of the Board of Regents and/or other proper officers of the Board to said purchaser as soon as the Series J Bonds are printed and ready for delivery in accordance with the Resolution authorizing said Series J Bonds, and all of the proceeds of the Series J Bonds shall be used only as provided in said Resolution.

Section 4. That said bid is accepted subject to the condition that such acceptance subjects the Board to no obligation to deliver the Bonds if for any reason the Board is unable to

obtain the final approving legal opinion of the firm of Rubin Hays & Foley, Municipal Bond Attorneys, Louisville, Kentucky, as to said Series J Bonds, or if said Series J Bonds shall be subject to ad valorem taxation by the Commonwealth of Kentucky, or if the receipt of interest on said Series J Bonds shall be subject to income taxation by the federal government or by the Commonwealth of Kentucky, prior to or on the delivery date of said Series J Bonds, and the purchaser shall not be required to take delivery of said Series J Bonds without the final approving opinion of said attorneys accompanying said Bonds, or if said Bonds or the interest thereon shall become subject to such ad valorem or income taxation prior to such delivery date.

Adopted on September 25, 1990.



Committee Chairman

CERTIFICATE

I, Elizabeth W. Esters, hereby certify that I am the duly qualified and acting Secretary of the Board of Regents of Western Kentucky University, Bowling Green, Kentucky, that the foregoing is a full, true and correct copy of a Resolution adopted by the Executive Committee of the Board of Regents of said Western Kentucky University at a meeting duly held on September 25, 1990, and that said Resolution has been duly recorded in the Minute Book of said Board.



Secretary, Board of Regents

BID FORM

Subject to the terms and conditions set forth in the Official Terms and Conditions of Sale of Bonds, providing for the sale of \$11,400,000 of Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series J, dated September 1, 1990, and in accordance with the notice of sale of the Bonds as advertised, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

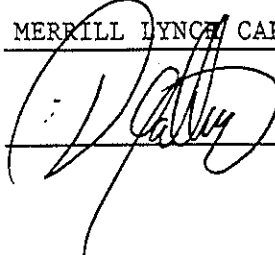
We hereby bid for said \$11,400,000 principal amount of Bonds, the sum of \$ 11,172,000 (not less than \$11,172,000), plus accrued interest from September 1, 1990, to the date of delivery of the Bonds, such Bonds to bear interest payable semiannually on May 1 and November 1, commencing May 1, 1991, at the following annual rate(s):

<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
1991	\$275,000	<u>6.85</u> %	2001	\$ 540,000	<u>7.10</u> %
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1999	470,000	<u>7.00</u> %	2009	965,000	<u>7.40</u> %
2000	505,000	<u>7.05</u> %	2010	1,040,000	<u>7.40</u> %

We understand that the Board of Regents will furnish the final, approving legal opinion of Ruben Hays & Foley, Municipal Bond Attorneys, of Louisville, Kentucky. A certified or bank cashier's check in the amount of \$114,000, payable to the Treasurer of Western Kentucky University, is enclosed in accordance with the Notice of Bond Sale and the Official Terms, with the understanding that if we are the successful bidder, said check is to be deposited by the Treasurer and the amount thereof, without interest, deducted from the purchase price of the Bonds when tendered to us for delivery. If we are the successful bidder, we agree to accept and make payment for the Bonds in accordance with the terms of sale.

Respectfully submitted,

MERRILL LYNCH CAPITAL MKTS



VICE PRESIDENT

SEP 25 1990

Total interest cost from September 1, 1990,
to final maturity
Less premium bid or plus discount, if any
Net Interest cost
Average interest rate or cost

\$ 10,339,073.33
\$ + 228,000.00
\$ 10,567,073.33
1.443 %

The above computation of net interest cost and of average interest rate or cost is submitted for information only and is not a part of this Bid.

ACCEPTANCE OF BID BY BOARD OF REGENTS

Accepted by the Board of Regents of Western Kentucky University on this September 25, 1990.

BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY

By Jayt Johnson
Authorized Officer

MERRILL LYNCH PIERCE
FENNER & SMITH, INC.
INSTITUTIONAL SALES
5500 SEARS TOWER
CHICAGO, IL 60606

SEP 20 1990

September 20th 1990

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710

PAY TO THE ORDER OF Treasurer of the Western Kentucky University
One hundred fourteen thousand and 00/100

\$ 114,000.00**

DOLLARS

Unibank Trust
Sears Tower, Chicago, Illinois 60606

Good Faith Deposit

FOR

⑈036030⑈ ⑆071002215⑆

NOT DESTROY

James M. Murphy