

Western Kentucky University

TopSCHOLAR®

WKU Archives Records

WKU Archives

1941

UA97/1 Ogden Trustees Meeting Minutes

Ogden College Trustees

Follow this and additional works at: https://digitalcommons.wku.edu/dlsc_ua_records



Part of the [Higher Education Administration Commons](#), [Leadership Studies Commons](#), and the [Real Estate Commons](#)

This Article is brought to you for free and open access by TopSCHOLAR®. It has been accepted for inclusion in WKU Archives Records by an authorized administrator of TopSCHOLAR®. For more information, please contact topscholar@wku.edu.

Minutes of Meeting of Board of Trustees
of Ogden College, Bowling Green, Ky.,
June 10th 1941.

At a called meeting of the Board of Trustees of Ogden College held at the Citizens National Bank, Bowling Green, Ky., on June 10th 1941, at 2:00 PM, there were present, President Max B. Nahm, John B. Rodes, Edward B. Stout and Cooper R. Smith. In addition there appeared also Ward Sumpter, who was appointed by the Regent, Cooper R. Smith, on Dec. 26th 1940, said Board of Trustees approved of the appointment and Mr. Sumpter accepted the appointment and entered upon his duties.

The minutes of the previous meeting of Jan. 4th 1940 were read and approved.

The lock box in the Citizens National Bank, Bowling Green, Ky., in the name of Ogden College was opened for a check of the securities on hand. Regent Cooper R. Smith reported that he had purchased for Ogden College the Old Methodist Church property at 816 State St., in Bowling Green, Ky., from Mrs. Louise Beckwith for the price of \$4500.00, and that he had contracted with Moss Implement Co., for the rental price of \$32.50 per month, all of which the Board approved. The following is a list of the securities deposited in the lock box:

OGDEN COLLEGE

- 43 Shares, Fair Haven Apartment Co., Certificate No. 532
- 729/1000 Shares, Fair Haven Apartment Co., Certificate No F 533
- 45 Shares, Tidewater Associated Oil Co., Certificate No NCO 35321.
- 38 Shares, Preferred Stock, New York State Railways Co., Certificate No. LB 3964. (this stock of no value)
- 53 Shares, Standard Oil Co. of California, Capitol Stock, Certificate No. 192035.
- 15 Shares, Belt Railroad & Stock Yards Co., Capitol Stock, Preferred, Par value \$50, Certificate No. 1435.
- 90 Shares, Belt Railroad & Stock Yards Co., Capitol Stock Preferred, par value \$50, Certificate No. 5379.
- 51 Shares, Southern Pacific Railroad Co., Common Stock, Certificate No. 5656.
- 204 Shares, Bowling Green Trust Co., Stock as follows:
30 Shares Certif. No. 307, 40 Shares, Certif. No. 305,
20 Shares certif. No. 254, 32 Shares Certif. No. 252,
32 Shares certif. No. 251.
- 279 Shares, Citizens National Bank, Bowling Green, Ky., stock as follows: 221 shares certif. No. 390 and 58 shares certif. No. 397.
- \$3500 Bond, Fair Haven Apt., certificate No. L-3398.
- \$2000 Bonds (2 \$1000 Bonds) Allen County School, 3½%, first Mortgage, due 1957, Numbers 39 and 40.
- \$1000 Bond, Federal Farm Mortgage Corp. No. 45952 B.
- \$7500 First Mortgage, American Legion Home, 816 State St., Bowling Green, Ky., 5%, with \$1000 having been paid, leaving Balance of \$6500.

Bonds of National Bondholders Corp. (These Bonds are about 85% paid.)

\$4000 First Mortgage Note, 5%, Gertrude Hines, (Mrs. M.C. Hines, residence Nashville Road, Bowling Green, Ky.

\$700 Note T. H. Beard, Bowling Green, Ky., 5%, secured by paid up life insurance policy.

\$2000 Two \$1000 first mortgage notes, 5%, A.M. Foster and Wife, Foster Apts., Main St., Bowling Green, Ky.

\$2500 Note, 4%, Mrs. R.C. Patterson, secured by Robt Rodes.

\$2500 Four Notes, 3-\$500, and 1-\$1000, 5%, First Mortgage, residence 1249 Park St., Bowling Green, Ky., Susie T. Lewis and Mary Ellen Lewis.

\$8500 First Mortgage, 5%, Times-Journal Bldg., Tenth St., Bowling Green, Ky.

ROBINSON FUND

4 Shares Common stock, certif. No. 124, Farmers Tobacco Warehouse Co., Bowling Green, Ky.

4 Shares, Preferred stock, certif. No. 121, Farmers Tobacco Warehouse Co., Bowling Green, Ky.

Motion by John B. Rodes and duly seconded, that regular meetings of the Board of Trustees be held on or before the first Monday in June and December of each year also at such other times as the President, Mr. Nahm, or the Regent may deem necessary to call a meeting for transacting necessary business. Motion carries.

There being no further business the meeting adjourned.

Max B. Nahm
President

Cooper R. Smith
Cooper R. Smith
Secy.

Bowling Green, Ky., Nov. 7th 1941.

At a called meeting of the Board of Trustees of Ogden College held at the Citizens National Bank, Bowling Green, Ky., on Nov. 7th 1941 at 3:00 PM the following members were present; President Max B. Nahm, John B. Rodes, Ward Sumpter and Cooper R. Smith, absent Edward B. Stout. The minutes of the previous meeting were read and approved.

Security holdings of Ogden College were discussed with a view to improving some of the weak ones, especially Fair Haven stock and bond, Tide Water Associated Oil Co., and Southern Pacific stock. The Secretary was instructed to get data on Fair Haven Apts., securities and furnish to President Nahm for investigation as to the present status.

The Secretary reported the purchase of the J.U. Wade Garage at 810 State St., Bowling Green, Ky., for Ogden College at a price of \$6750. Mr. Sumpter moved, and motion duly seconded, that the Board approve of the purchase; motion carried. The Secretary also reported a new rental contract with Walker Motor Co., had been entered into for the garage at 1036 State St., and 522 Eleventh St., for a period of one year with the privilege another year at a price of \$162.50 per month. Mr. Rodes moved and duly seconded that the contract be approved; motion carried.

A letter from the U S Internal Revenue Dept at Washington, D.C., was read, which requested certain information about the Ogden College Trust, with a view of ascertaining if there was any tax due on the income of the estate. It was reported that Clinton Rigsby was compiling data to answer letter and this would be submitted to Mr. Rodes prior to forwarding to Washington. The Secretary was instructed to investigate the matter of Charter and ascertain if the State of Kentucky ever issued a Charter to Ogden College.

The matter of a suit which has been filed by Presley Perkins to break the will of Judge R.C.P. Thomas was discussed. Ward Sumpter made a motion that the Board of Trustees go on record as being opposed to this action and urge the executors of Judge R.C.P. Thomas' to contest this action to the fullest extent; motion duly seconded and motion carried.

A letter was read from The Indian Refining Co., 5 East Market St., Indianapolis, Ind., Real Estate Division, F. M. Faucett, reference proposed lease of Ogden College property at 810 and 816 State St., for Service Station, Parking Lot and Storage Garage. The Secretary was instructed to write said Refining Co., and advise that the Board would consider a ten year lease at \$2000 per year, with the privilege of an additional ten years at a price to be agreed upon at the expiration of the first ten years, and if termination right was exercised at the end of the first ten years lessee would be required to pay lessor in cash one years rent. There being no further business the meeting adjourned.

President

Cooper R. Smith
Secretary

Bowling Green, Ky., Dec. 9th 1941.

At a called meeting of the Board of Trustees of Ogden College held at the Citizens National Bank, Bowling Green, Ky., On Dec. 9th 1941, at 4:00 PM, the following members were present: President Max B. Nahm, John B. Rodes, Ward Sumpter and Cooper R. Smith. The Minutes of the previous meeting were read and approved. *ABSENT E.B. Stout.*

President Nahm reported on Tide Water Associated Oil stock held by Ogden College, and advised that this stock be held. The Fair Haven Apts., securities, held by Ogden college were discussed and President Nahm concented to obtain further information of these securities.

A letter was read from F.M. Faucett, Real Estate Division, Indian Refining Co., 5 East Market St., Indianapolis, Ind., outlining the provisions of the proposed lease of the Ogden College Properties at 810 and 816 State St., Bowling Green, Ky. The pertinent details of lease ~~are~~ as follows:

- "
1. Twenty year lease, cancellable at the end of the fifth, tenth, fifteenth years. Penalty if lease is cancelled by lessee at five year period \$2500.
 2. Lessee to give lessor six months notice in event lessee should elect to cancel on any of the dates where such rights are granted.
 3. Maximum rental \$1920 per year or \$160 per month.
 4. Purchase option. The lessee to have the right to purchase the fee with improvements thereon at the end of the
 - Five year period \$ 27,500
 - Ten year period 33,000
 - Fifteen year period 38,500
 5. The lessor to pay for the improvements, to convert property suitable for service station, as outlined in specifications furnished by lessee, the cost to be approximately \$9,500."

Letter was read from Bankers Bond Co., Louisville, Ky., requesting release of certain plot of ground 225ft. x 360 ft. adjacent to new school building in Scottsville, by holders of Allen County Public School Corp. 5% bonds. Ogden College holds two \$1000 bonds Nos. 39 and 40 of this issue. Ward Sumpter moved that since it did not appear that the interests of Ogden College would be affected by this release, that the Regent be authorized to execute the release, motion duly seconded and carried.

There being no further business the meeting adjourned.

President

Cooper R. Smith
Secretary