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Southern Educational Building Company

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The Board of Directors of the Southern Educational Building Company met in regular session Saturday, March 9, 1900, and bids of contractors were opened and a motion made and carried to appoint a committee to confer with Mr. Donnelly and Mr. Phillips and report back to the Board Tuesday night March 12, 1900. Dr. J. N. McCormick and Col. T. J. Smith were put upon this committee. The Board adjourned to meet Tuesday night.

J. Lewie Harman, Sec.

The Board of Directors of the Southern Educational Building Company met in regular session Tuesday March 12, 1900 and was called to order by Chairman Potter. The committee appointed to confer with Mr. Donnelly and Mr. Phillips reported that Mr. Phillips refused to reduce his bid and that Mr. Donnelly agreed to put his bid to \$6200.00. Mr. Phillips was to complete the brick work and Mr. Donnelly the carpenters work. Mr. Kister had sent in an extra bid and a motion carried to have the bid returned to Kister with the seal unbroken. A motion made and carried that Mr. Fleenor put the plans of the New College Building in the show windows around town. Mr. Aaron Phillip's bid to do the brick work was accepted. The contractor is to accept all material and work subscribed in his line. Mr. Donnelly's bid to do the wood work accepted under the same conditions as Mr. Phillip's. Both painting bids were rejected by the Board. Mr. Max Nahm and Col. T. J. Smith were made a committee to arrange for water and taxes. It appearing to the Board that the number of stock holders required by law have consented that the articles of incorporation of the Southern Educational Building Co. may be amended so as to increase the indebtedness authorized by increasing from \$5000.00 to \$10000.00, and it appearing further that the amended articles of incorporation were prepared on Dec. 1st 1899, in the pursuance to the action of the stock holders. It is now ordered that said amended articles of incorporation increasing the authorized indebtedness be ordered to record in the Clerk's Office and a certified copy be transmitted to the Secretary of the State as required by law.

J. Lewie Harman, Sec.

The Board of Directors met in regular session Tuesday, Apr. 17, 1900 and was called to order by chairman Potter. Mr L. R. Porter and Mr. J. Whit Potter were made a committee to see that proper bonds were made with Mr. Aaron Phillips and Mr. Donelly and to see that proper bonds are made by the last two named. Mr. C. Fleenor was ordered to draw the bond for Mrssrs. Phillips and Donelly. It was ordered that an additional twenty-five per cent of the amount subscribed by stockholders be collected at once. It was ordered that J. Whit Potter be authorized to take up Mr. J. Tom Williams note of \$2200.00 executed by the Southern Educational Building Co., Nov. 1st 1899, remaining purchase money of the College property, with the understanding that so far as this Board is concerned this is no offset and Mr. Potter is to carry the note at the rate of six per cent, from the time he takes it up. It was ordered that Col. T. J. Smith settle the County and State taxes for the year 1899, in the settlement of the note. Motion carried that the Treasurer be authorized to pay the Semi-annual interest on the \$5000.00 first mortgage bonds held by Potter Matlock and Co., on this property, to wit, from Oct. 1st 1899 to April 1st 1900.

J. Lewie Harman, Sec.

At a meeting of the Southern Educational Building Company the president notified the Board that one of the notes executed to J. Tom Williams was now due and payment was demanded on same, and further notified the Board that it was probable that the note would be bought by other parties and held for an indefinite time and at a lower rate of interest, provided the intending purchaser was assured that there was and would be no offset against, or question made about the validity of the note.

On motion it was resolved that the President be authorized and directed to endorse on said note over his signature, that this Company had and would have no offset or Counterclaim against the J. Tom Williams on account of said purchase and that the Company had no defense to same.

J. Whit Potter, President.

J. Lewie Harman, Sec.

The Board of Directors met at the New College Building May 1900 and was called to order by chairman Potter. It ratified the report made by Messrs. Potter and Porter relating to the bonds to be given by Mr. Donnelly and Mr. Phillips. It was voted that chairman Potter should see Mr. Silas Taylor and make with him a reasonable settlement of the amount of his subscription money. That if Mr. Taylor refused to accept Mr. Potter's proposition, then Potter agree to Taylor's. Mr. Donnelly was ordered to take the upright posts from the two upper rooms of the northeast wing of the New Building and should be paid \$30.00 extra for making a swinging roof. It was ordered that when the two front ports of the Building be completed that a third call for money be made. Chairman Potter reported the amount of Henry Fitch's subscription to be \$100.00

Motion carried to have a large blank stone put in the front tower over the front door upon which should be engraving, the matter engraved, to be decided upon later.

Adjourned,

J. Lewie Harman, Sec.