3. An announcement was made by the President concerning Homecoming, scheduled for November 3 and 4.

There being no further business, the meeting was adjourned.

Secretary

Vice Chairman

MINUTES OF BOARD MEETING
December 15, 1961

The regular quarterly meeting of the Board of Regents of Western Kentucky State College was held on Friday, December 15, 1961, at 1:30 p.m., Eastern Standard Time, at the Kentucky Hotel in Louisville, Kentucky. The following members were present:

Mr. Wendell P. Butler
Mr. Benis Lawrence
Mr. Hugh Poland
Mr. Owen C. Hammons
Dr. Gerald Edds
Mr. Maxey B. Harlin

Absent was Mr. Douglas Keen.

Also present were Dr. Kelly Thompson, President; Miss Etta J. Runner, Secretary to the Board; Mr. Billy Smith, Business Manager; Miss Georgia Bates, Executive Secretary to the President; and Mr. Cornelius W. Grafton of the law firm of Grafton, Ferguson & Fleischer, Municipal Bond Counsel, representing the Fiscal Agent of the College in the matter of issuing and selling Consolidated Educational Buildings Revenue Bonds.

Chairman Butler presided.

On motion of Mr. Lawrence, seconded by Mr. Harlin, the minutes of the meeting of October 14 were adopted without a reading, inasmuch as each member had previously been furnished a copy.
The next item of business on the agenda was passed over at this point, awaiting the arrival of Mr. P. M. Conway, representative of Graham-Conway Investment Securities, Bond Counsel for the College.

President Thompson commented on the budget request for the next biennium which will be presented, upon the recommendation of the Governor, to the Legislature. He stated that the recommended appropriation was disappointing, but that the College would, through good administration and operation, make "every dollar count" toward a comprehensive, quality program. In a discussion pertaining to supplementary financing which followed, President Thompson was authorized to take the necessary action in effecting an increase in registration fees at such time as deemed appropriate.

Upon the recommendation of the President, Mr. Lawrence made the motion that a new position of Dean of Admissions be created; that Mr. Dero Downing, the Registrar, be promoted to the position; and that President Thompson be authorized to name a person to succeed Mr. Downing as Registrar. The motion, seconded by Mr. Harlin, carried unanimously.

In other action, and upon the recommendation of the President, Mr. Hammond moved that a new position of Director of Buildings and Grounds be created within the program of maintenance services; that Mr. Owen Lawson, Jr., assistant to the Physical Plant Administrator, be promoted to the new position; and that President Thompson be authorized to name an assistant to the Director of Buildings and Grounds. The motion, seconded by Dr. Edds, carried unanimously. President Thompson stated that the creation of the new position would make it possible to use the services of Mr. L. T. Smith, Physical Plant Administrator, to a much larger degree in matters pertaining to new construction.

At this point, Mr. Conway joined the meeting and Item No. 3 on the agenda was taken up. Dr. Thompson reminded the members of the Board that on August 15, 1960, a Resolution was adopted by the Board authorizing and establishing an issue of Consolidated Educational Buildings Revenue Bonds, and that on the same date, the Board authorized the issuance of certain of said Bonds, designated "Consolidated Educational Buildings Revenue Bonds, Series A." Dr. Thompson noted that the basic Resolution contemplated issuance of additional series of such Bonds from time to time, and stated that pursuant to advice of the Fiscal Agents retained by the College to assist in the preparation and marketing of such Bonds, it had been determined that it would be in order to issue at this time additional Bonds in the principal amount of $2,800,000.00 for the financing of the Academic Athletic Building.

At the request of Dr. Thompson, Mr. Grafton explained the proposed Resolution to the Board. He tendered printed copies of the Resolution to the members of the Board, and responded to questions posed by members of the Board.

Thereupon Mr. Lawrence introduced, caused to be read in full, and moved suspension of all rules and immediate adoption of the following Resolution:
WHEREAS, the Board of Regents of Western Kentucky State College, by Resolution entitled:

A RESOLUTION creating and establishing a Consolidated Educational Buildings Project of the Western Kentucky State College; creating and establishing an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of the Western Kentucky State College; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution,

adopted August 15, 1960 (hereinafter referred to as the "Resolution") has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of Western Kentucky State College (the "Bonds"); and

WHEREAS, the Resolution authorizes the issuance by said Board of said Bonds in one or more series pursuant to a resolution authorizing such series; and by a certain resolution also adopted on August 15, 1960 (the "Series A Resolution") said Board authorized the issuance of the initial series, being $1,300,000 "Consolidated Educational Buildings Revenue Bonds, Series A", "dated August 1, 1960 (the "Series A Bonds"), and the same were thereafter sold and delivered, and are outstanding in their entirety, without default, and without deficiency in amounts required by the Resolution and the Series A Resolution to be paid into the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"); and

WHEREAS, the Board has determined that it is in the best interests of the Board to issue at this time an additional series of Bonds to be designated "Consolidated Educational Buildings Revenue Bonds, Series B" (the "Series B Bonds"); and it has been ascertained that the average of the annual Revenues from the Consolidated Educational Buildings Project (the "Project"), for the two Fiscal Years immediately preceding the proposed
issuance of the Series B Bonds (being the income derived by the Board and the College during the two Fiscal Years immediately preceding such issuance, from the source established in the Resolution for the Revenues of the Project, as specifically permitted by the provisions of Section 7.10 of the Resolution), as adjusted in the authorized manner, was equal to more than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund charges (a defined term), in any succeeding twelve month period ending May 1, on the Series A Bonds and the Series B Bonds hereinafter authorized, and a statement to that effect will be filed with the Trustee by the Treasurer of said Board prior to the time of issuance of the Series B Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of Bonds ranking on a basis of parity and equality with the Series A Bonds as to security and source of payment, and in all other respects,

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

ARTICLE I - Definitions and Authority

Section 1.01. This resolution (hereinafter referred to as the "Series B Resolution") is adopted with Article II, Section 2.03, of the Resolution.

Section 1.02.

(A) All terms which are defined in Article I of the Resolution shall have the same meanings, respectively, in this Series B Resolution as such terms are given in said Article of the Resolution.

(B) In this Series B Resolution, Series B Bonds shall mean the Bonds authorized by Article II of this Series B Resolution.

Section 1.03. This Series B Resolution is adopted pursuant to the provisions of Section 162.340, et seq., of the Kentucky Revised Statutes and the Resolution.

ARTICLE II - Authorization of Series B Bonds.

Section 2.01. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of Western Kentucky State College, in its corporate capacity, a series of Bonds in the aggregate principal amount of Two Million, Eight Hundred Thousand Dollars ($2,800,000). Such Bonds
shall be designated as "Western Kentucky State College Consolidated Educational Buildings Revenue Bonds, Series B." Said Series B Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of the issuance of the Series B Bonds, and that the Series B Bonds are issued on a basis of parity with the Series A Bonds.

Section 2.02. Said Series B Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting an educational building with necessary appurtenances upon the property of the College in Warren County, Kentucky, consisting of a new Academic-Athletics Building, with necessary utility and other appurtenances, which, when erected will become and constitute a part of the Consolidated Educational Buildings Project of said College.

Section 2.03. The Series B Bonds shall be dated February 1, 1962, and bear interest payable on May 1, 1962 and thereafter semi-annually on November 1, 1962, and on May 1 and November 1 of each year at a coupon rate or coupon rates not exceeding the statutory maximum of six per cent (6%) per annum, the exact rate or rates of interest for said Series B Bonds to be fixed as a result of advertised sale and competitive bidding for said Series B Bonds, as hereinafter provided. Said Series B Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<table>
<thead>
<tr>
<th>BONDS NUMBERED (inclusive)</th>
<th>PRINCIPAL AMOUNT</th>
<th>DATE OF MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-35</td>
<td>$35,000</td>
<td>May 1, 1963</td>
</tr>
<tr>
<td>36-75</td>
<td>40,000</td>
<td>May 1, 1964</td>
</tr>
<tr>
<td>76-115</td>
<td>40,000</td>
<td>May 1, 1965</td>
</tr>
<tr>
<td>116-150</td>
<td>45,000</td>
<td>May 1, 1966</td>
</tr>
<tr>
<td>161-205</td>
<td>45,000</td>
<td>May 1, 1967</td>
</tr>
<tr>
<td>206-250</td>
<td>45,000</td>
<td>May 1, 1968</td>
</tr>
<tr>
<td>251-300</td>
<td>50,000</td>
<td>May 1, 1969</td>
</tr>
<tr>
<td>301-350</td>
<td>50,000</td>
<td>May 1, 1970</td>
</tr>
<tr>
<td>351-405</td>
<td>55,000</td>
<td>May 1, 1971</td>
</tr>
<tr>
<td>406-455</td>
<td>50,000</td>
<td>May 1, 1972</td>
</tr>
<tr>
<td>456-510</td>
<td>55,000</td>
<td>May 1, 1973</td>
</tr>
<tr>
<td>511-565</td>
<td>55,000</td>
<td>May 1, 1974</td>
</tr>
<tr>
<td>BONDS NUMBERED</td>
<td>PRINCIPAL AMOUNT</td>
<td>DATE OF MATURITY</td>
</tr>
<tr>
<td>----------------</td>
<td>------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>566-625</td>
<td>60,000</td>
<td>May 1, 1975</td>
</tr>
<tr>
<td>626-685</td>
<td>60,000</td>
<td>May 1, 1976</td>
</tr>
<tr>
<td>686-750</td>
<td>65,000</td>
<td>May 1, 1977</td>
</tr>
<tr>
<td>751-815</td>
<td>70,000</td>
<td>May 1, 1978</td>
</tr>
<tr>
<td>816-885</td>
<td>70,000</td>
<td>May 1, 1979</td>
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<tr>
<td>886-955</td>
<td>75,000</td>
<td>May 1, 1980</td>
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<td>956-1030</td>
<td>80,000</td>
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<td>1031-1110</td>
<td>80,000</td>
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<td>1111-1190</td>
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<td>May 1, 1983</td>
</tr>
<tr>
<td>1191-1275</td>
<td>85,000</td>
<td>May 1, 1984</td>
</tr>
<tr>
<td>1276-1360</td>
<td>85,000</td>
<td>May 1, 1985</td>
</tr>
<tr>
<td>1361-1540</td>
<td>180,000</td>
<td>May 1, 1986</td>
</tr>
<tr>
<td>1541-1725</td>
<td>185,000</td>
<td>May 1, 1987</td>
</tr>
<tr>
<td>1726-1920</td>
<td>195,000</td>
<td>May 1, 1988</td>
</tr>
<tr>
<td>1921-2125</td>
<td>205,000</td>
<td>May 1, 1989</td>
</tr>
<tr>
<td>2126-2340</td>
<td>215,000</td>
<td>May 1, 1990</td>
</tr>
<tr>
<td>2341-2565</td>
<td>225,000</td>
<td>May 1, 1991</td>
</tr>
<tr>
<td>2566-2800</td>
<td>235,000</td>
<td>May 1, 1992</td>
</tr>
</tbody>
</table>

Section 2.04. Said Series B Bonds shall be issued in coupon form, in the denomination of $1,000.00, and shall be registrable as to principal only.

Section 2.05. The principal of and interest on said Series B Bonds shall be payable in any coin or currency of the United States of America, which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of Bowling Green Bank and Trust Company, in the City of Bowling Green, Kentucky, Trustee (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of the holders of the respective Series B Bonds and coupons at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, which were in the Series A Resolution appointed Paying Agents for the Bonds, and are hereby confirmed as the Paying Agents for the Series B Bonds.

Section 2.06. The Series B Bonds maturing May 1, 1973, and thereafter (being the Bonds numbered 156 and upwards) shall be subject to redemption by the Board in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1972, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<table>
<thead>
<tr>
<th>If Redeemed</th>
<th>Redemption Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>On and after May 1, 1972 and prior to May 1, 1977</td>
<td>103%</td>
</tr>
</tbody>
</table>
On and after May 1, 1977 and prior to May 1, 1982 102%
On and after May 1, 1982 and prior to May 1, 1987 101%
On and after May 1, 1987 and prior to final maturity 100-1/2%

Section 2.07. Said Series B Bonds shall be executed on behalf of said Board with the reproduced facsimile signature of the Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon. Interest on said Series B Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Series B Bonds, which coupons shall be executed with the facsimile of the official signatures of said Chairman and said Secretary.

Section 2.08. For the purpose of securing payment of both the principal of and interest on all the Bonds (Series A Bonds, Series B Bonds, and any additional parity Bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution), and to secure for the benefit of all the holders of said bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340, et seq., of the Kentucky Revised Statutes, Bowling Green Bank and Trust Company, in the City of Bowling Green, Kentucky, was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series B Bonds shall conclusively establish the acceptance as to such Series B Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

Section 2.09. The Series B Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series B Bonds shall be in substantially the following respective forms, to-wit:

(Form of Bond)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
WESTERN KENTUCKY STATE COLLEGE
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE
BOND - SERIES B
The Board of Regents of Western Kentucky State College, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of One Thousand Dollars ($1,000.00) on the first day of May, 19__, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of ______% per cent (______%) per annum, such interest being payable on the first day of May, 1962, and thereafter semiannually on November 1, 1962, and on the first days of May and November in each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of the Trustee, Bowling Green Bank and Trust Company, in the City of Bowling Green, Kentucky, or, at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Regents on August 15, 1960 (hereinafter referred to as the "Resolution"), and the Series B Resolution adopted by the Board of Regents on December 15, 1961.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.
This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds Series B", (herein called the "Series B Bonds") issued in the aggregate among of $2,800,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting an educational building and necessary appurtenances as a part of the Consolidated Educational Buildings Project of said College (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A Resolution, and the Series B Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Bowling Green Bank and Trust Company, in the City of Bowling Green, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Regents, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this bond.

The holder of this bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same become due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.
The issue of Series B Bonds of which this Bond is one and all other Bonds heretofore issued and as may be hereinafter issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the Operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of Western Kentucky State College or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series B Bonds maturing May 1, 1973, and thereafter (being the Bonds numbered 456 and upwards) shall be subject to redemption at the option of the Board of Regents in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1972, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<table>
<thead>
<tr>
<th>If Redeemed</th>
<th>Redemption Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>On and after May 1, 1972 and prior to May 1, 1977</td>
<td>103%</td>
</tr>
<tr>
<td>On and after May 1, 1977 and prior to May 1, 1982</td>
<td>102%</td>
</tr>
<tr>
<td>On and after May 1, 1982 and prior to May 1, 1987</td>
<td>101%</td>
</tr>
<tr>
<td>On and after May 1, 1987 but prior to final maturity</td>
<td>100 - 1/2%</td>
</tr>
</tbody>
</table>

In the event the Board of Regents shall exercise its option to redeem any of the Series B Bonds of which this Bond is a part, notice of such redemption identifying the Bonds to be redeemed will be given to the Trustee at least forty-five (45) days prior to the specified redemption date and such notice shall be published at least once not less than thirty (30) days prior to the specified redemption date in a newspaper or financial journal of general circulation published in each of the Cities of Louisville, Kentucky, and New York, New York. Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

This bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the Resolution, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written re-
quest of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents, the Trustee, and the Paying Agents may treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of making payment and for all other purposes.

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

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Resolution, until it shall have been authenticated by the execution by the Trustee of the certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Regents and of said Western Kentucky State College, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.
INTESTIMONY WHEREOF, the Board of Regents of Western Kentucky State College has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman, and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of February, 1962.

(Facsimile of SEAL) (Facsimile)
Chairman
Board of Regents
Western Kentucky State College

ATTEST:

(Facsimile)
Chairman
Board of Regents
Western Kentucky State College

(Manual Signature)
Secretary
Board of Regents

(FORM OF COUPON)

No. __________ $ __________

On the first day of __________, 19 __________ *(unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for) the Board of Regents of Western Kentucky State College, at Bowling Green, Kentucky will pay to bearer Dollars ($ __________) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund," at the principal office of Bowling Green Bank and Trust Company, in the City of Bowling Green, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bond, Series B, dated February 1, 1962, Number __________.

(Facsimile)
Chairman
Board of Regents
Western Kentucky State College

(Facsimile)
Secretary
Board of Regents
The phrase in parenthesis should appear only on coupons maturing on and after November 1, 1972, attached to Bonds Numbered 456 to 2,800, inclusive.

**FORM OF AUTHENTICATION CERTIFICATE**

This Bond is one of the Bonds described or provided for in the within mentioned Resolution.

**BOWLING GREEN BANK & TRUST COMPANY**
**TRUSTEE**

By (Manual signature) Authorized Officer

**FORM OF REGISTRATION TO BE PRINTED ON THE BACK OF EACH SERIES B BOND**

<table>
<thead>
<tr>
<th>Date of Registration</th>
<th>Name of Registered Holder</th>
<th>Signature of Authorized Officer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

Section 2.10. The Secretary of the Board is hereby authorized and directed to cause an appropriate form or forms of a notice of sale of the Series B Bonds to be published in the Louisville Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford state-wide notice of the sale, and in The Daily Bond Buyer, a financial journal published in the City of New York, New York, which is a publication having general circulation among bond buyers and said newspaper and financial journal are hereby declared to be qualified to publish such notice for the Board of Regents within the meaning and provisions of KRS Chapter 424. Such notices shall be published in said newspaper and financial journal at least once and shall appear not less than seven days nor more than twenty-one days prior to the scheduled date of said Series B Bonds. Such notices shall be in the customary form and shall specify that sealed competitive proposals for the purchase of such Series B Bonds shall be received at a designated place until some day and hour when the Board will be in session. A minimum bid of 98% of par
plus accrued interest shall be required. The right to reject any or all bids shall be expressly reserved. On the occasion set forth in such notice the Board shall consider all proposals made pursuant to such notice, award the Series B Bonds in the manner and for the purposes herein provided, establish the interest coupon rate or rates which the Series B Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series B Bonds.

The Secretary may cause to be prepared multiple copies of a statement giving a more complete and particular description of the Series B Bonds, provisions for the security and payment thereof, disposition of bond proceeds and other information that is not possible to give within the limits of the published notice, and furnish copies of such statement to all interested bidders upon request. Such statement may contain a particular description of the terms and conditions upon which the Series B Bonds are offered for sale, in order to bring about uniformity in the proposals which may be substituted for the purchase of said Series B Bonds.

Section 2.11. There is hereby established in the State Treasury of the Commonwealth of Kentucky a Construction Account to be designated "Western Kentucky State College Consolidated Educational Buildings Project - Bond Proceeds Series B Construction Account." Immediately upon the issuance, sale and delivery of the Series B Bonds all sums received as accrued interest together with a sufficient portion of proceeds from the sale of the Series B Bonds equal in the aggregate to all interest to accrue on said Series B Bonds to and including May 1, 1962, shall be deposited by the Treasurer in the Bond Fund and which amount is hereby determined by the Board as necessary to pay the interest on the Series B Bonds during the erection of the educational building for the account of which said Series B Bonds are herein authorized. The balance of the Bond proceeds shall be transmitted by the Treasurer to the Treasurer of the Commonwealth with advice that the same is tendered for deposit in said Construction Account and shall be disbursed by the Treasurer of the Commonwealth according to such inspection, audit and disbursement procedures as may from time to time be provided by law for the purpose of paying the costs (to the extent not otherwise provided) of erecting an educational building and necessary appurtenances as identified in Section 2.02 of this Series B Resolution in accordance with the approved plans and specifications therefor, and only upon certification of the Architect or Engineer having supervision of construction, as to each disbursement, that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services
and/or labor furnished pursuant to proper contract duly awarded therefor. Any balance remaining in said Construction Account after the erection of said educational building project and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated for the construction of one or more additional educational buildings, which are or will be financed by issuance of additional Series Bonds pursuant to the Resolution, and which building or buildings constitute or will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the amount of Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance may, upon authority of the Board, be transferred to the Series Construction Account thereof.

Section 2.12. A certified copy of this Series B. Resolution shall be filed with the Trustee, and this Series B Resolution shall take effect immediately upon its adoption and the filing of a certified copy thereof with the Trustee.

ADOPTED December 15, 1961

Chairman
Board of Regents
Western Kentucky State College

ATTEST:

SECRETARY

CERTIFICATION

I, __________________, Secretary of the Board of Regents of Western Kentucky State College, Bowling Green, Kentucky, hereby certify that the foregoing is a true copy of a Resolution duly adopted by said Board at a meeting held on the 15th day of December, 1961, as shown by the official records in my custody and under my control.

Witness my signature and the Seal of said College this 15th day of December, 1961.

(SEAL)

Secretary
The motion for the immediate adoption of said Resolution was seconded by Mr. Poland. After further discussion, the Chairman put the question and on the roll call the following voted:

Aye: Mr. Lawrence, Mr. Harlin, Mr. Poland, Dr. Edds, Mr. Hammons

Nay: None

The Chairman then announced that said Resolution had been duly adopted, signed the same, and caused it to be attested under seal by the Secretary.

Dr. Thompson then recommended to the Board that authorization be given for the publication of notices in appropriate form soliciting submission of sealed bids for the purchasing of the aforesaid $2,800,000.00 "Consolidated Educational Buildings Revenue Bonds, Series B," the same to be received at an appropriate place designated by the Board until the occasion of a regular, adjourned, or special meeting of the Board of Regents and at that time opened and considered by the Board. After discussion, it was determined that the Board would next convene on the 18th day of January, 1962, at the hour of 2:00 p.m., Eastern Standard Time, in the offices of Mr. Lawrence, 1129 Kentucky Home Life Building, Louisville, Kentucky, and receive sealed, competitive bids for the purchasing of said Bonds at that time.

Thereupon Mr. Harlin moved suspension of all rules and immediate adoption of the following Resolution:

RESOLUTION

The Board of Regents of Western Kentucky State College hereby resolves that sealed bids for the purchase of $2,800,000.00 "Consolidated Educational Buildings Revenue Bonds, Series B," as authorized by Resolution this day adopted, shall be received at Room 1129, Kentucky Home Life Building, Louisville, Kentucky, until the 18th day of January, 1962, at the hour of 2:00 o'clock p.m., Eastern Standard Time. A meeting of the Board of Regents shall be convened at such time and place for the purpose of receiving, considering, and acting upon such bids and for the transaction of any and all other business which may properly come before the Board at such meeting; and

The Board hereby further resolves that an appropriate form of "Notice of Sale of Bonds" as may be prepared and recommended by the Fiscal Agent and Bond Counsel, is hereby authorized to be published in The Courier-Journal, Louisville, Kentucky, and in The Bond Buyer, New York, New York, according to the requirements
of law, the same to be signed by the Secretary of the Board; and that when an appropriate form of "Official Statement" in that connection has been prepared and submitted by the Fiscal Agents the same shall be examined by the President and Business Manager of the College and, if found to be accurate and in conformity with the facts, signed on behalf of the College by the President, and furnished to all interested parties upon request.

The motion for the immediate adoption of said Resolution was seconded by Mr. Hammons. After discussion, the Chairman put the question and on roll call the Resolution was unanimously adopted.

A discussion pertaining to dormitory rates followed. The motion was made by Mr. Hammons that President Thompson be authorized to make such adjustments upward in the rates being charged for certain dormitories so as to fit into the overall refinancing housing program of the College. The motion, seconded by Mr. Harlin, carried unanimously.

President Thompson reported on the purchase by the College Heights Foundation of the Petty property at 1526-28 State Street, adjacent to the Western campus. He stated that the property, which was purchased for $26,000.00, would be held for the College until such time as funds were made available by the State for its purchase.

Acquisition of the two parcels of real estate on the Russellville Road, needed in Western's present expansion program in that area was reported by Dr. Thompson. He added that the purchase price of $32,500.00 for the additional 264' frontage feet brings the College's total real estate investment in this area to $166,108.00.

Construction progress on the new 6-story dormitory for women was described by the President as "moving on schedule." General plans of the Academic Athletic Building were reviewed; and upon the recommendation of Dr. Thompson, the motion was made by Mr. Lawrence that the building be named the "Academic Athletic Building and E. A. Diddle Arena." The motion, seconded by Mr. Hammons, carried unanimously. Mr. Diddle, Who was hospitalized, was notified of the action by long-distance telephone conference.

Copies of a draft of agreement between Western Kentucky State College and the Bowling Green City Board of Education for a proposed cooperative elementary school were distributed. After discussion, the motion was made by Mr. Hammons that President Thompson be authorized to proceed with plans in bringing the joint venture into reality. The motion was seconded by Dr. Edds and upon roll call, the vote was as follows:

Aye: Messrs. Butler, Lawrence, Hammons, Poland, Edds, Harlin

Nay: None
Upon the recommendation of the President, Mr. Harlin moved for official approval of new personnel employed since October 14th; for acceptance of two resignations; and for the granting of leaves of absence for three people -- all of which are listed below:

New Personnel employed since October 14, 1961

Administrative Staff:

Miss Melva Williams -- Business Office -- $2,280 per year
Miss Brenda Thompson -- Business Office -- $3,180 per year
Griffie Roberts -- Director, North Hall -- $3,708
B. A. Childredd -- new, Business Office -- $5,208 per year, effective January 1, 1962
Hubert Griffin -- new, Director of Housing -- $4,320 per year effective January 1, 1962

Faculty:

Louis E. Arvin -- Department of Mathematics -- $2,752 for second semester
Mary Ellen Pitts -- Department of English -- $2,400 for second semester

Resignations:

Dr. Fred Boercker -- Department of Physics -- effective August 31, 1962
Edward Self -- Department of Geography and Geology -- effective January 31, 1962

Leaves of Absence:

Miss Lourine Cave -- Department of Psychology -- extension requested from February 1 through August 31, 1962
Melvin D. Palmer -- Department of English -- school year 1962-63
Dr. Elsie Dotson -- Department of Psychology -- from May 31 through July 31, 1962

The motion seconded by Mr. Lawrence, carried.

Mr. Hammons moved for official acceptance of a $20,906.00 cash grant from the United States Atomic Energy Commission, to be used for the purchase of equipment in a nuclear-science and engineering program. The motion, seconded by Dr. Eds, carried unanimously.

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

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Chairman

Secretary