Upon motion of Mrs. Drake with a second from Mr. Borrone these recommendations were all approved upon roll call.

Upon motion the Board adjourned to visit the Kentucky Building for inspection, etc.

Minutes of Board Meeting
November 29, 1939.

Pursuant to the call of Superintendent of Public Instruction, Harry W. Peters, the Board of Regents of the Western Kentucky State Teachers College, met at the Owensboro Hotel in the City of Owensboro, Kentucky, at 6:00 P.M. Tuesday, November 29, 1939. Present, Judge Pentecost, Mrs. Drake, Mr. Borrone, Judge Dawson, and President Garrett. Chairman Peters being absent, Mr. Borrone, Vice-chairman, called the Board to order and presided.

Judge Pentecost moved that Sterrett Suthbertson be elected Secretary pro tempore for the meeting. Mrs. Drake seconded the motion and a vote being taken, all voting in the affirmative, he was appointed Secretary.

President Garrett read the minutes of the Board meeting held on November 12, 1939. The motion of Judge Dawson, seconded by Mrs. Drake the minutes were approved as read.

President Garrett also read the minutes of the meetings of the Executive Committee held on November 21 and November 23, 1939. Judge Pentecost moved that the minutes of the Executive Committee for two meetings held on November 21 and November 23, 1939, be received and approved and that the action of the Executive Committee at those two meetings be ratified and affirmed and that the minutes of those meetings be incorporated and included in the minutes of this meeting. Judge Dawson seconded the motion and upon a vote being taken, all voting in the affirmative, the motion was declared adopted.
The minutes of the Executive Committee of November 21 and November 25 as read are as follows:

Minutes of Executive Committee
November 21, 1939.

A meeting of the Executive Committee of the Board of Regents of the Western Kentucky State Teachers College was held in the President's office on the afternoon of November 21, 1939. Present—Mr. Barrone, Mrs. Drake, and President Barrett. Mr. Barrone presided and Storret Cuthbertson acted as Secretary.

President Barrett recommended that Mill Simmons, colored, be employed as janitor for the Kentucky Building at a salary of $42.00 per month. Mrs. Drake moved that the recommendation be approved and accepted, and the motion was seconded by President Barrett. Upon roll call Mrs. Drake, President Barrett, and Mr. Barrone all voting in the affirmative, the motion was declared adopted.

President Barrett recommended that the salary of Dr. J. J. Barrett be increased $100.00 per year; that it be increased from the present salary of $1200.00 to $1300.00 per annum. Mrs. Drake moved that the recommendation be approved and adopted. The motion was seconded by President Barrett and upon roll call Mr. Barrone, Mrs. Drake, and President Barrett all voting in the affirmative, the motion was declared adopted.

President Barrett explained that at a meeting of the Board of Regents held on September 16, 1939, the contract for the completion of the Kentucky Building had been accepted; however, that at that time certain items of furniture and equipment had not been received, and that the Board of Education had appointed the Executive Committee to act upon this matter when the items had been received; that these items had now been received and installed; that same were satisfactory and had been approved by the librarian and architect as meeting specifications, and recommended their acceptance. Upon this Mrs. Drake offered the following resolution and moved its acceptance. President Barrett seconded the motion.

WHEREAS: On July 10, 1939, the Board of Regents awarded a contract to the Remington Rand Company of Buffalo, New York, for the furnishing and installation of certain items
of furniture and equipment for the use of the
Kentucky Library, amounting in all to the sum
of $4615.65;

AND WHEREAS: The said Remington Rand
Company have delivered and installed said
items of furniture and equipment and the same
have been found according to specifications
and have been approved by our architect, J. M.
ingram.

NOW BE IT RESOLVED: By the Executive
Committee of the Board of Regents of the
Western Kentucky State Teachers College,
pursuant to authority invested in them by
the said Board of Regents at a meeting held
on the 18th day of September 1939; that the
material furnished under the contract entered
into by this Board with the Remington Rand
Company of Buffalo, New York, amounting to the
sum of $4615.65 be approved and hereby accepted;
that President Paul L. Garrett be hereby authorized
and directed to accept this material in the name
of and on behalf of the Western Kentucky State
Teachers College.

Upon roll call Mrs. Drake, President Garrett, and
Mr. Sorrence all voting in the affirmative the resolution
was declared adopted.

President Garrett discussed with the Committee his
proposed application for budgetary allotment for the next
bi-annual period. He had prepared this application for
submission to the Budget Commission and same requested
approximately $520,000 per annum for the general college
expenses and $22,000 per annum for capital outlay.

At this point Mr. Cardwell, representing the
brokerage firm of J. D. Hilliard and Son of Louisville,
Kentucky, came before the Committee and discussed the
question of re-financing of the bonds, issued in the
building of Harry Hall. He suggested that these bonds
could be refunded at an interest rate of three per cent
with a consequent saving over the life of the issue of
approximately $30,000.00.

After some discussion Mr. Cardwell was requested
to confer with the Bankers Bond Company of Louisville,
Kentucky, and to prepare their proposition and proposal
in writing and have same available for a meeting of the
Executive Committee to be called for Saturday morning,
November 25, 1939.
Minutes of Executive Committee
November 25, 1939

The Executive Committee of the Board of Regents of the Western Kentucky State Teachers College met in the President's office on the morning of November 25, 1939. Present—Mrs. Drake, President Garrett, and Mr. Barrone. Mr. Barrone presided and Sterett Cuthbertson acted as Secretary.

Mr. Thomas Graham, representing the Bankers Bond Company of Louisville, Kentucky, met with the Board. He presented a copy of a proposed contract from the Bankers Bond Company, C. J. R. Hilliard and Son and their Associates, in which they agree to re-finance the bonds issued for the construction of the Henry Hardin Cherry Hall at a rate of 3 per cent per annum and set forth certain conditions. A copy of the said proposed contract follows and is made a part of the minutes of this meeting.

Contract

Louisville, Kentucky
November 24, 1939.

Hon. Paul L. Garrett and Teachers of the Executive Committee, Western Kentucky State Teachers College,
Rolling Beam, Jr.

Gentlemen:

We submit herewith a tentative refunding plan and proposal for refunding $300,000.00 principal amount of Western Kentucky State Teachers College 4½ Building Revenue bonds maturing serially from Jan. 1, 1940 to Jan. 1, 1966, optional on any interest payment date on 30 days' notice as follows:

1. The refunding bonds to be dated Jan. 1, 1940, bearing interest at the rate of 3½ per annum with
interest payable semi-annually, Jan. 1 and July 1, and
to mature $10,000 in each of the years 1941 to 1942,
inclusive, $11,000 in each of the years 1943 to 1945
inclusive, $12,000 in each of the years 1946 to 1948
inclusive, $13,000 in each of the years 1949 to 1951
inclusive, $14,000 in each of the years 1952 to 1954
inclusive, $15,000 in each of the years 1955 to 1957
inclusive, $16,000 in each of the years 1958 to 1960
inclusive, and $17,000 due in 1961.

2. That the presently outstanding 4½% bonds be
called on or prior to December 1, 1939, for payment
on Jan. 1, 1940, in accordance with the terms and
conditions as set forth in bond ordinance.

3. We would propose to have our attorneys draft
at our expense, all the ordinances, resolutions
and notices necessary to the refunding of the 4½% bonds
and to the issuance of the refunding bonds. We would
further agree to pay for the legal opinion and for
the printing of the blank bonds.

4. Due to the fact that the bonds to be refunded
must be called on or before December 1st, it is
essential now that the College will have completed
its financial arrangements for the accomplishment
of the refunding prior to that date. We would
therefore agree to guarantee to the College a bid
on a date to be set for the purpose of receiving
public bids around Dec. 10th, of $990.00 per
$1000.00 bond, for bonds bearing interest at the
rate of 6½% per annum. It being understood that the
College, in consideration of our expenses, service
and risk would compensate us therefor in an amount
equal to the difference between our guaranteed
price of 99 and the actual price received at public
sale but, in no event, shall such compensation
exceed 2 1/2%. To illustrate - if the bonds bring
only 101 at public sale, regardless of the purchases
ther, our compensation would be 2½; if the bonds
bring 102 at public sale, our compensation would
then be 2 1/2½ and the additional 1/2 of 1½ would
go to the College. In other words, 2 1/2½ is our
calling and if the winning bid at public sale is
less than 101 1/2 then our compensation is reduced
accordingly.

5. We would make our proposal of sufficient duration
of time to cover the period required for the refunding.

6. As stated above, this plan and proposal is purely
tentative and informative but, in the event the Board
of Regents decided to go ahead, we would then expect to meet with them on Monday or Tuesday of next week at the latest with a signed proposal and the proceedings necessary to set the refunding in motion.

Respectfully submitted,

Almstedt Bros.,
Bankers Bond Co.,
Fidelity & Columbia Trust Co. (Bond Dept.),
Security Bond Co. (Lexington, Ky.),
Stein Bros., & Boyce
O'Neal, Alden & Co.
J. J. B. Hilliard & Son

By Marion H. Cardwell

Mr. Graham also submitted a schedule prepared by Cotton and Eakow of Louisville, Kentucky. This schedule sets forth a proposed scale of bond redemptions covering period of January 1, 1941, to January 1, 1961, inclusive and computing the savings to be gained by refinancing at a lower rate. However after examining and discussing this report, the Committee suggested that a new schedule be prepared following the payment schedule as set out in the original bond issue, that is from January 1, 1941, to January 1, 1955. This suggestion was agreed to by Mr. Graham and he stated he would immediately have the schedule prepared.

After discussing the report as made by Mr. Graham, the Committee decided to request the Superintendent of Public Instruction to call a meeting of the Board of Regents to meet at the Owensboro Hotel in the City of Owensboro, Kentucky, at 8:00 A.M., Tuesday, November 25, 1930. The meeting was called to meet at Owensboro for the convenience of Judge Lawson and Judge Pentecost. After being no further business the Committee adjourned.

E. J. Borromeo
Chairman

Barrett Duthiberton
Secretary

President Barrett stated that he had prepared his budget request for the bi-annual period (July 1, 1940 to July 1, 1942) and would file same with the Budget Committee. That he was requesting an appropriation of $50,000.00 per annum for general expenses and an appropriation of $20,000.00 for capital outlay. This report met with the approval of the members.
President Jarrett also reported that he was engaged in negotiations with the other Teachers Colleges with the purpose of reaching an agreement in the establishment of a summer school of eight weeks (teaching six days a week, equal to a nine week term), in lieu of the present two terms of five weeks each.

Mr. Marion Hilliard, representing J. J. B. Hilliard and Sons, and Mr. Wood Hanna, representing the Bankers Bond Company, both of Louisville, Kentucky, came before the Board and discussed the matter of refunding the present outstanding 4% bonds, issued as of January 1, 1937, for the purpose of meeting cost of construction of Henry Hardin Perry Hall. They explained that they represented a syndicate composed of "United Brothers, The Bankers Bond Company, J. J. B. Hilliard and Son, Stein Brothers, and Force, W. O., Alden and Company, all of Louisville, Kentucky, and the Security and Bond Company of Lexington, Kentucky. It's due to the low interest rates now prevailing in the money market that this Syndicate would undertake to refinance this issue at a rate of three per cent per annum. These gentlemen also presented a proposal containing in the form of a letter which was read to the Board by Judge Devern. The letter as read is set out in full below:

Mr. Paul L. Jarrett, President, and
Board of Regents of the Eastern Kentucky
State Teachers College,
Frankfort, Kentucky:

Gentlemen:

You have now outstanding $250,000.00 principal amount of Eastern Kentucky State Teachers College 4% Five Percent Bonds issued originally as of January 1, 1937, maturing annually from January 1, 1938 to January 1, 1944, called as our interest payments into existence due on or before January 1, 1944. It's our desire to refund those bonds 7000.00 interest average and maturing on January 1, 1944, and we are advised that you have in your possession some funds now available to be used for such purposes, bearing 4.5% interest which would make it possible to purchase the bonds maturing on or before January 1, 1944.

"We" therefore appealed and are now submitting to you
"Our" desire to appeal to the Board and the Board of the 110.00 in bonds, if you would refund these as of January 1st, with a refunding issue bearing three per cent per annum in place of the four per cent they now carry. We believe that it is in the best interest of the College to make this refunding.

In order to refund as of January 1, 1942, it is necessary that you call the bonds as December 1, 1939, and
that refunding bonds be sold in some manner so as to
secure you that having made such call you will have on
hands January 1, 1940, refund sufficient to meet the call.
Such bonds must be sold at public competitive sale and
there is not sufficient time to advertise and hold such
sale before December 1, 1939.

In order, therefore, to meet your problem, we make
the following proposal:

(1) We will cause our counsel to draft at our expense
all resolutions and notices necessary to call the
presently outstanding bonds as of January 1st, 1940,
by a notice to be given pursuant to the terms of the
original bonds on or before December 1st, 1939.

(2) We will cause our counsel to prepare the resolutions
necessary to the authorization of the refunding bonds
and for the holding of a public sale thereof on or about
December 10th, 1939. To will further cause the refunding
bonds to be printed and will pay the expenses of pre-
paring an acceptable marketable legal opinion in connection
therewith.

(3) For our services and expenses in connection with the
foregoing paragraphs (1) and (2), the Board of Regents
shall agree to pay us a fee equal to 1/3 of the face amount
of the bonds to be called on January 1st, 1940, from
which we will pay all the expenses in connection with the
foregoing.

(4) We further undertake and agree with you to ourselves
submit at the public sale to be held on or about December 10th,
a bid for the refunding bearing interest at the rate of 3% per
annum and maturing as follows:

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<thead>
<tr>
<th>Principal</th>
<th>Maturity Date</th>
<th>Interest Rate</th>
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<tbody>
<tr>
<td>7000.00</td>
<td>1st. 1941</td>
<td>3%</td>
</tr>
<tr>
<td>7000.00</td>
<td>1st. 1942</td>
<td>3%</td>
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<tr>
<td>7000.00</td>
<td>1st. 1943</td>
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<td>7000.00</td>
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<td>7000.00</td>
<td>1st. 1945</td>
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<td>7000.00</td>
<td>1st. 1946</td>
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<td>7000.00</td>
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<td>1st. 1948</td>
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<td>7000.00</td>
<td>1st. 1949</td>
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<td>7000.00</td>
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<td>7000.00</td>
<td>1st. 1953</td>
<td>3%</td>
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the price of $1,015.00 per each $1000.00 bond and if for such
fractional bid the Board of Regents will agree to pay us a
fixed underwriting fee of 1-1/2% per cent of the face amount
of the bonds sold at such public sale, which fee of 1-1/2 per cent is to compensate us for risk involved in guaranteeing such a bid in advance.

(b) The new refunding bonds shall be callable on any interest payment date upon thirty days' published notice as follows:

All of said bonds at any time outstanding shall be redeemable in whole, or in part in the reverse order of their numbering, prior to maturity on any interest payment date, and in the event of such redemption additional interest shall be paid to any such bonds at the time of such redemption equal to 3% of the principal amount thereof if called for redemption on or before January 1st., 1945; 2% of the principal amount thereof if called for redemption on or before January 1st., 1950; 1% of the principal amount thereof if called for redemption on or before January 1st., 1955; 1/2 of the principal amount thereof if called for redemption on or before January 1st., 1960; and without payment of any additional interest if called for redemption after January 1st., 1960.

(c) It is understood that the compensation herein specified shall be payable only upon the sale of such refunding bonds and the payment thereof.

If this proposal is accepted by your Board of Regents, you may safely proceed with the calling of the old bonds, as you will know first, that the work necessarily involved, including legal expenses, printing of the bonds, advertising and all other expenses, can not exceed 1%, and you will further know that at the public sale, to be held on or near December 10th you will receive funds sufficient to meet the bonds called for payment January 1st., 1945, and thus effect a substantial saving to the College without risk.

This proposal should be accepted or rejected by you at once in order that the call may be prepared and published by December 1st. If accepted it will be accompanied with you the certified check for $140. The remaining of our commission will be paid to you after the selling of the refunding bids at the public sale.

Yours very truly,

Alfred Ballard
Stain Brothers and Bryce
The Bankers Bond Company
O'Neal, Alden and Company
Security and Bond Company, Lexington, Ky.
J. J. B. Hilliard and Son
By Marion Cardwell
of J. J. B. Hilliard and Son
Judge Dawson moved that this letter, and that the provisions and terms of the contract as set out in same be accepted by the Board of Regents. This motion was seconded by Judge Pentecost, and upon the Chairman putting the question the roll was called and the following members voted:

Aye: Judge Pentecost, Mrs. Drake, Judge Dawson and Mr. Zerrone.
Aye: None

Whereupon the Chairman declared the motion duly adopted.

RESOLUTION calling for redemption of $200,000 Building Revenue Bonds of 1933 of the Board of Regents of Western Kentucky State Teachers College at Bowling Green, Kentucky.

WHEREAS there are now outstanding the Building Revenue Bonds of 1933 of this Board of Regents of Western Kentucky State Teachers College at Bowling Green, Kentucky, in the amount of $200,000, being a portion of an issue of $600,000, dated January 1, 1933, maturing serially on January 1 of each of the years 1941 to 1961 inclusive, bearing interest at the rate of four per cent (4%) per annum, payable semi-annually, which bonds by their terms are optional for redemption as of January 1, 1947, on notice; and

WHEREAS this Board of Regents deems it advisable that all of said bonds be called for redemption as of January 1, 1940, in order that same may be retired and refunded in the manner provided by law, and in order to effect such redemption it is necessary that notice thereof be given;

NOW, THEREFORE, BE IT RESOLVED and ordered by the Board of Regents of Western Kentucky State Teachers College at Bowling Green, Kentucky, as follows:

1. That the outstanding Building Revenue Bonds of 1933 of the Board of Regents of Western State Teachers College at Bowling Green, Kentucky, in the amount of $200,000, as referred to and described in the preamble hereof, are hereby called for redemption as of January 1, 1940.

2. That the Secretary and Treasurer of the Board of Regents be and they are hereby ordered and directed to cause a notice of redemption in substantially the
Following form to be published once each week for at least four consecutive weeks in the Park City Daily News, a newspaper printed and published and having general circulation in the City of Bowling Green, Kentucky, and for a like period in The Bond Buyer, a financial publication of general circulation in the Borough of Manhattan, City, County and State of New York, the first of each of said series of publications to be at least thirty days prior to the redemption date and all of such publications to be in substantially the following form:

NOTICE OF REDEMPTION

Public notice is hereby given that the Board of Regents of Western Kentucky State Teachers College at Bowling Green, Kentucky, has called for redemption as of January 1, 1940, all of its outstanding Building Revenue Bonds of 1930, dated January 1, 1930, bearing interest at the rate of four percent (4%) per annum, payable semi-annually. All holders of any or said bonds are hereby notified and directed to present same at the place of payment designated therein, as of January 1, 1940, and all bonds not so presented shall cease to bear interest on and after January 1, 1940.

This notice is given by order of said Board of Regents and is issued under date of November 20, 1939.

Maddie M. McLean
Secretary

H. W. Sublett
Treasurer

2. It is hereby found by this Board of Regents that the only known holders (registered or otherwise) of any of said bonds are as follows:

General Benefit Life Insurance Co. - Newark, N. J.

Said Secretary and Treasurer are hereby ordered and directed to notify the known holders as hereinafter mentioned, by letter, at least thirty days prior to January 1, 1940, of the redemption of said bonds, and in said letter there shall be set forth in substance the information hereinafore provided to be incorporated in the published notice of redemption.

3. That this resolution be effective forthwith upon its passage.
Judge Dawson introduced, read in full and moved the adoption of a resolution hereto attached set out and entitled "RESOLUTION providing for the issuance, sale and delivery of $200,000 Building Revenue Refunding Bonds of the Board of Regents of Western Kentucky State Teachers College at Bowling Green, Kentucky."

Resolved, that the Board of Regents of Western Kentucky State Teachers College at Bowling Green, Kentucky, heretofore, pursuant to the Constitution and Statutes of the Commonwealth of Kentucky, and particularly Chapter 70 of the Acts of the General Assembly of Kentucky, 1954, did authorize and issue its Building Revenue Bonds of 1953 in the aggregate principal sum of Three Hundred Five Thousand Dollars ($305,000), dated January 1, 1954, bearing interest at the rate of four per cent (4%) per annum, for the purpose of paying the cost of erecting a classroom and laboratory building at the College, which building has been completed, equipped and is now used and occupied by the College for educational purposes; and

Resolved, that the bonds of said issue have heretofore been retired and cancelled to the extent of $100,000 and bonds to the extent of $7,000 are scheduled to mature on January 1, 1963, thereby leaving a balance of bonds in the original amount of $193,000 which are to be presented for redemption as of January 1, 1963, and, there being no funds available as of that date for the payment of said bonds to the extent of $193,000, said bonds may be refunded by the issuance of $200,000 Building Revenue Refunding Bonds bearing a less rate of interest; and

RESOLVED, that interest has been paid on said bonds promptly when due and none of said bonds has ever been adjudicated to be invalid and no litigation is pending.
or threatens or involving the validity of any of said bonds, and said bonds are in such form and of such character that they can be legally refunded in the manner hereinafter provided:

WHEREAS, it is and it is hereby resolved
by the Board of Regents of Western State Teachers College at Bowling Green, Kentucky, as follows:

Section 1. That for the purpose of refunding the bonds of said Board of Regents in the net amount of $300,000, referred to in the preamble of this resolution, there be issued the Building Revenue Refunding Bonds of said Board of Regents in the sum of $250,000, dated January 1, 1942, numbered from 1 to 250 inclusive, of the denomination of $1,000 each, and subject to right of prior redemption as hereinafter provided, shall mature serially and in numerical order as follows: $250 on January 1, of each of the years 1941 and 1942; $10,000 on January 1, of each of the years 1943 to 1944 inclusive; $10,000 on January 1, 1945; $11,000 on January 1, of each of the years 1945 inclusive; $12,000 on January 1, of each of the years 1946 to 1951 inclusive; $13,000 on January 1, of each of the years 1952 to 1954 inclusive; $14,000 on January 1, of each of the years 1955 to 1957 inclusive; $15,000 on January 1, of each of the years 1958 to 1960 inclusive. All of said bonds at any time outstanding shall be redeemable in whole, or in part in the inverse order of their numbering, prior to maturity on any interest payment date, and in the event of such redemption additional interest will be paid as to any such bonds at the time of such redemption equal to 3% of the principal amount thereof if called for redemption on or before January 1, 1949; 2% of the principal amount thereof if called for redemption on or before January 1, 1950; 1% of the principal amount thereof if called for redemption on or before January 1, 1951; 1% of the principal amount thereof if called for redemption on or before January 1, 1952. If called for redemption on or before January 1, 1953, interest on such bonds shall cease and such bonds shall be deemed to have been paid in full on January 1, 1953. All such bonds shall bear interest at the rate of three per cent (3%) per annum, payable July 1, 1920, and semi-annually thereafter on the first days of January and July in each year, and that such bonds be payable in lawful money of the United States of
America at the office of the Treasurer of said Board of Regents in the City of Bowling Green, Kentucky, or at the option of the respective bondholders at the Chemical Bank and Trust Company in the City and State of New York. That said bonds be signed by the Chairman of this Board of Regents, countersigned and attested by the Secretary of said Board, and that the corporate seal of said Board be affixed to each of said bonds. That the interest accruing upon said bonds at the rate aforesaid be evidenced by coupons thereto attached, and that such coupons be signed by said Chairman and Secretary of said Board of Regents by their facsimile signatures, and said officials, by the execution of said bonds, shall adopt as and for their own proper signatures their respective facsimile signatures appearing upon each of said coupons. Both principal and interest as aforesaid shall be payable from and secured by a sufficient portion of the income and revenues to be derived from the class room and laboratory building erected from the proceeds of the bonds herein authorized to be refunded, which is hereby pledged and hereinafter provided to be set aside as a special fund for that purpose and identified as the "Building Revenue Refunding Bond and Interest Redemption Fund" and none of said bonds shall constitute or be considered a debt for which the full faith and credit of said Board of Regents or of the Commonwealth of Kentucky is pledged.

Section 2. That each of said bonds be subject to registration as to principal in the name of the holder on the books of the Treasurer of said Board of Regents, such registration being noted upon each bond so registered, and after such registration payment of the principal thereof shall be made only to the registered holder. Any bonds so registered, upon the request in writing of such holder, personally or by attorney in fact, may be transferred either to a designated transferee or to bearer, and the principal of any bonds so transferred and registered to bearer shall thereafter be and become payable to bearer in like manner as if such bond had never been registered. Registration of any bonds as to principal shall not restrain the negotiability of the coupons thereto attached by delivery merely.

Section 3. That said bonds, coupons and provisions for registration be in substantially the following Forms:

(PUT IN BOND)
UNITED STATES OF AMERICA
COUNTY OF KENTUCKY
BOARD OF REGENTS OF WESTERN KENTUCKY STATE TEACHERS COLLEGE
REDEEMING REVENUE REFUNDING BOND

No. ______  $1,000

KNOW ALL MEN BY THESE PRESENTS: That the
Board of Regents of Western Kentucky State Teachers
College at Bowling Green, Kentucky, for value
received, promises to pay to bearer, or if this
bond be registered as to principal, to the registered
holder hereof, as hereinafter stated, the sum of
One Thousand Dollars ($1,000) on the first day of
January, 19__, and interest on said sum from the date
hereof until paid at the rate of three per cent (3%) per annum, payable July 1, 1940, and semi-annually
thereafter on the first days of January and July in
each year, such interest to the maturity of this bond
to be paid only on presentation and surrender of the
interest coupons hereto attached as they severally
mature. Both principal and interest of this bond are
payable in lawful money of the United States of America
at the office of the Treasurer of said Board of Regents
in the City of Bowling Green, Kentucky, or at the option
of the holder hereof at the principal office of the
Chemical Bank and Trust Company in the City and State of
New York.

The bonds of the series of which this bond is one,
at any time outstanding are redeemable in whole, or in
part in the inverse order of their numbering, prior to
maturity on any interest payment date, and in the event
of such redemption additional interest will be paid as
to any such bonds at the time of such redemption equal
to 3% of the principal amount thereof if called for
redemption on or before January 1, 1948; 2.5% of the
principal amount thereof if called for redemption
thereafter and on or before January 1, 1955; 1.5% of the
principal amount thereof if called for redemption there-
after and on or before January 1, 1960; and without
payment of any such additional interest if called for
redemption after January 1, 1960. All bonds called for
redemption as aforesaid shall cease to bear interest as
of the redemption date, provided notice specifically
by

At the places of payment of the principal and interest at
least thirty days prior thereto, and provided also that
such notice shall have been published at least once not

less than thirty days prior to the redemption date in a newspaper having general circulation in Kentucky.

This bond is issued for the purpose of refunding and retiring the outstanding bonds of said Board hereby issued for erecting a class room and laboratory building for use in connection with said Western Kentucky State Teachers College, under and in full compliance with the Constitution and Statutes of Kentucky, including, among others, Chapter 72 of the Acts of the General Assembly of Kentucky, 1934.

This bond is payable only from a fixed amount of the gross income and revenues to be derived from said building which will be set aside as a special fund and pledged for that purpose and identified as the "Building Revenue Refunding Bond and Interest Redemption Fund," and this bond does not constitute an indebtedness of the said Board of Regents nor of said College, nor of the Commonwealth of Kentucky within the meaning of any constitutional provisions or limitations.

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

This bond is fully negotiable but may be registered as to principal only on the books of the Treasurer of the Board of Regents of Western Kentucky State Teachers College at Bowling Green, Kentucky, such registration to be evidenced by notation thereof on the face thereof by said Treasurer; after which no transfer of the bond shall be valid unless made in said books by the party so registered in person or by attorney and similarly noted on the reverse thereof. But this bond may be discharged from registry by being registered to bearer or "transfer." After transferability by delivery shall be restored. Registration of this bond as aforesaid shall not affect the negotiability of the coupons appurtenant hereto, which shall continue to be transferable by delivery merely and shall remain payable to bearer.
It is hereby certified, recited and declared, that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond and the series of which it is a part, and precedent to and in the issuance of the bonds refunded thereby, 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 Western Kentucky State Teachers College and its Board of Regents does not exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said building will be continuously operated by said Western Kentucky State Teachers College, and that a sufficient portion of the gross income and revenues of said building has been pledged to and will be set aside into a special account in its treasury for the payment of the principal of and interest on this bond and the series of which it is a part, as the same will respectively become due.

IN WITNESS WHEREOF, the Board of Regents of Western Kentucky State Teachers College has caused this bond to be signed by its Chairman, and its corporate seal to be hereunto affixed, countersigned and attested by the Secretary, and the coupons hereunto attached to be executed with the facsimile signatures of the said Chairman and said Secretary, all as of the first day of January, 1940.

H. W. Peters
Chairman, Board of Regents

Countersigned and Attest:

Hattie M. Kelman
Secretary, Board of Regents

In the first day of , 19 , the Board of Regents of Western Kentucky State Teachers College will pay to bearer dollars ( ) out of its "Building Revenue Refunding Fund and Interest Redemption Fund" at the office of the Treasurer of said Board in Bowling Green, Kentucky, or, at the option of the holder, at the principal office of the Chemical
Bank and Trust Company in the City of New York, New York, as provided in and for interest then due on its Building Revenue Refunding Bond dated January 1, 1967, No.__________

Chairman, Board of Regents

Secretary, Board of Regents

(Part for registration to be printed on the back of each bond)

<table>
<thead>
<tr>
<th>Date of Registration</th>
<th>Name of Registered Holder</th>
<th>Signature of Treasurer of Board of Regents</th>
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Section 1. That the bonds hereby authorized be executed in such manner as provided and be thereafter deposited with the Treasurer of said Board of Regents for holding as the same are to be sold by said to an amount not less than one and one-half times the entire sum of the face amount of the bonds hereby authorized and authenticated to be issued. Said proceeds shall be used only for the purpose of refunding and retiring the principal amount of the bonds hereby authorized and authenticated to be issued. Said proceeds shall be deposited in a special account in the name of the Regents to be used by said Regents for the payment of the bonds hereby authorized.

The Board of Regents of the Board of Regents for Louisville, Kentucky, and of general circulation throughout Kentucky, for the benefit of said Board of Regents to be held at 12:00 o'clock noon, on December 1, 1967, in Room 100, First Life Building in the City of Louisville, Kentucky, bids will be received and considered for the purchase of the bonds hereby authorized. Such notice shall be so
published at least eight days prior to the date
fixed as aforesaid for the receipt and consideration
of bids, it hereby being found and declared that such
notice will afford an opportunity to everyone interested
in purchasing said bonds to present a bid at said time
and place.

Section 5. From and after the delivery of any bond
issued under the provisions of this resolution, the said
class room and laboratory building shall be operated on
a fiscal year basis, commencing on January 1 of each
year and ending on December 31 of the following year,
and the total amounts realized from the operation of said
building shall be set aside into a separate and special
fund designated the "Building Revenue Refunding
Funds and Deficit Reduction Fund," hereinafter called the "Bond Fund.

There shall be and there is hereby created a
fund to be known as the "Building Revenue Refunding
Funds and Deficit Reduction Fund," (hereinafter called the "Bond Fund") into which there shall be set aside
from the moneys held in the Building Revenue Fund, such
amounts as will be sufficient to pay the interest on
and the principal of the bonds hereby authorized, and
it is hereby determined that the amounts necessary
and to be set aside into said fund shall be as follows:

During the first ten years commencing January 1,
1946, the amounts so payable into the Bond Fund in each
month shall equal one-twelfth of the next maturing in-
stallment of interest and one-tenth of the next maturing
installment of principal. During each of the following
years (after the first ten), the amount so payable in
each month to the Bond Fund shall equal one-thirtieth
of the next maturing installment of interest and one-sixtieth
of the next maturing installment of principal.

The amounts by which the said figures in any given
year will be reduced from the amount of interest on and
principal of said bonds becoming due in such year shall
be held in the Bond Fund as a reserve "for contingencies
and solely to hereby provide therefor, provided, however,
that no similar payments need be made into said Bond Fund
after such amount of the bonds shall have been retired as
that the amount then held in the Bond Fund, including the
reserve for contingencies, is equal to the entire amount of the principal and interest that will be payable at and prior to the time of redemption of all of the bonds then remaining outstanding.

If for any reason the Board shall fail to make any such payments into such Bond Fund as aforesaid during any fiscal year any sums then held as a reserve for contingencies shall be used for the payment of any portion of the interest on or principal of said bonds becoming due in such fiscal year, on which bonds there would otherwise be default, but such reserve shall be reimbursed therefor from the first available payments made into the Bond Fund in the following year or years in excess of the required payment for the then current fiscal year.

All monies held in the Bond Fund or as a reserve for contingencies shall be deposited in a bank which is a member of the Federal Reserve System and of the Federal Deposit Insurance Corporation; the monies held as reserve for contingencies may be invested in direct obligations of the United States of America; provided, however, that the Board shall make a sale of a sufficient amount of such obligations in the event that it shall prove necessary to draw upon said reserve.

The payments hereinabove provided into said Bond Fund shall be made in equal monthly installments on the first day of each month, except when the first day of any month shall come on Sunday or a legal holiday, in which event such payment shall be made on the next succeeding secular day and the balance then remaining shall be set aside for the operation and maintenance, as hereinafter provided.

The Bond Fund hereinabove created and described shall be used solely and only for the purpose of paying principal of and interest on the bonds herein authorized to be issued, and is hereby irrevocably pledged for that purpose and shall be used for no other purpose whatsoever.

The balance of the monies remaining in the Building Revenue Fund after the aforesaid payments into the Bond Fund in each month shall be set aside as follows:

There shall be created an "Operation and Maintenance Fund" to be used for the proper operation and maintenance of the building, into which there shall be set aside from the monies hereinabove referred to an amount sufficient to provide for the payment of reasonable and necessary expenses of operation and maintenance.
Section 6. While the bonds authorized hereunder, or any of them remain outstanding and unpaid, the rents for all services rendered by said building to the Western Kentucky State Teachers College and fees charged to its students shall be reasonable and just, taking into account and consideration the cost and value of said building, the cost of maintaining and operating the same, the amounts necessary for the retirement of all bonds and the accruing interest on all such bonds as may be sold and are unpaid under the provisions of this resolution, and there shall be charged against said College such amounts for services rendered by the building as shall be adequate, together with fees to be charged to students to meet the requirements of this and the preceding sections hereof.

Section 7. The Board of Regents of the Western Kentucky State Teachers College hereby covenants and agrees with the holder or holders of the bonds hereof authorized to be issued, or any of them, that it will faithfully and punctually perform all duties with reference to said building required by the Constitution and Laws of the Commonwealth of Kentucky, including the charging and collection from the College and its students of reasonable and sufficient amounts for services rendered by said building and the application of the respective funds created by this resolution.

The Board hereby irrevocably covenants, binds and obligates itself not to sell, lease, mortgage or in any manner dispose of said building, except by the mortgage provided for in Section 8 hereof, until all of the bonds therein authorized to be issued shall have been paid in full, both principal and interest.

The Board further covenants and agrees with the holders of said bonds to maintain in good condition and continuously to operate said building so long as the principal of or interest on any of the bonds herein authorized remain outstanding and unpaid and to charge and collect from the College reasonable and sufficient amounts as rent for services rendered by the building to the College in furnishing to it laboratory and other educational facilities, and to charge and collect reasonable and sufficient fees from each student of the College for services rendered by the building to such students, which fees shall be in addition to all other fees charged by the College to such students. The aforesaid rents and fees shall be sufficient at all times to maintain the Bond Fund and the Operation and Maintenance Fund as required by this and the preceding sections of this resolution.
Section 8. That for the further protection of the holders of the bonds herein authorized to be issued and the coupons thereto attached, a statutory mortgage lien upon said building and all properties connected therewith and belonging thereto is granted and created by Chapter 72 of the Acts of the General Assembly of Kentucky, 1934, which said statutory mortgage lien is hereby recognized and declared to be valid and binding upon the Board and all the property constituting the building as provided by law, and shall take effect immediately upon the delivery of any bonds authorized to be issued under the provisions of this resolution. Any holder of said bonds or of any of the coupons may, either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel performance of all duties required by said act, including the payment by the College of sufficient rents and student fees and segregation of the income and revenues and the application thereof.

If there be any default in the payment of the principal or of interest on any of said bonds, then upon the filing of suit by any holder of said bonds or any of the coupons any court having jurisdiction of the action may appoint a receiver to administer said building on behalf of the Board with power to charge and collect a sum sufficient to provide for the payment of any bonds or obligations outstanding against said building and for the payment of the operating expenses, and to apply the income and revenues in conformity with this resolution and the provisions of said laws of Kentucky aforesaid.

Section 9. The bonds authorized to be issued hereunder and from time to time outstanding shall not be entitled to priority, one over the other, in the application of the revenues of said building, or with respect to the statutory mortgage lien securing their payment, regardless of the time or times of their issuance, it being the intention of the Board that there shall be no priority among the bonds authorized to be issued under the provisions of this resolution, regardless of the fact that they may be actually issued and delivered at different times.

Section 10. While any of the bonds herein authorized are outstanding the Board shall not issue any additional bonds payable from the revenues of said building unless the lien of such bonds on the revenues of said building as improved or extended is made junior and subordinate in all respects to the lien of the bonds herein authorized.
Section 11. So long as any of said bonds are outstanding the Board shall:

(a) Maintain insurance for the benefit of the holders of the bonds herein authorized of a kind and in an amount which usually would be carried by private companies engaged in a similar type of business, and pay the cost of such insurance from the Operation and Maintenance Fund hereinbefore described;

(b) Keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to said building. The Board of Regents of the Western Kentucky State Teachers College will furnish to the original purchaser of said bonds, and to any holder of any of the said bonds, at the written request of such holder, not more than thirty days after the close of each six months' fiscal period, complete operating and income statements of the said building in reasonable detail covering such six months period, and, not more than sixty days after the close of each fiscal year, complete financial statements of the said building and the Board in reasonable detail covering such fiscal year certified by independent auditors; and

(c) Grant to any holder or holders of twenty-five per cent of said bonds then outstanding the right at all reasonable times to inspect the said building and all records, accounts and data of the College relating thereto.

Section 12. That the bonds hereby authorized shall constitute a merger of the bonds to be refunded thereby and all obligation, security and source of payment of the bonds thus refunded shall inure to the bonds hereby authorized. The rates and fees now being charged and collected from the students enrolled in said College and from the College for the services and facilities furnished by said building shall be continued and remain in effect, all, however, subject to the right and obligation of revision as hereinbefore provided. Said rates and fees now being charged are hereby certified and represented to be as follows:

<table>
<thead>
<tr>
<th>Session</th>
<th>Fee</th>
</tr>
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<tbody>
<tr>
<td>First Semester</td>
<td>$5.00</td>
</tr>
<tr>
<td>Second Semester</td>
<td>$5.00</td>
</tr>
<tr>
<td>Summer School</td>
<td>$5.00</td>
</tr>
</tbody>
</table>

End of fees
Section 13. If any section, paragraph, clause or provision of this resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 14. All resolutions or parts thereof in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed.

Section 15. This resolution shall take effect immediately.

Passed by the Board of Regents of the Western Kentucky State Teachers College and approved this 29th day of November, 1939.

Mrs. Drake offered the following resolution and moved its adoption. Judge Pentecost seconded the motion for adoption.

BE IT RESOLVED: That President Paul L. Garrett be directed to request Harry W. Peters, Superintendent of Public Instruction, to call a meeting of the Board of Regents of Western Kentucky State Teachers College to meet in Room 1165 Kentucky Home Life Building, (office of member Chas. E. Dawson) in the City of Louisville, Kentucky, at 12:00 o'clock noon, on Saturday, December 9, 1939.

To receive open bids and make awards for the sale of 200,000 three per cent Refunding Building Revenue Bonds.

To pass upon any other business which might properly come before the Board.

A vote being taken and all made up voting in the affirmative the Chairman declared the motion carried.

By the direction of the Chairman a copy of the minutes of the meeting as agreed upon is hereby incorporated in the minutes of this meeting and is submitted heretofore cut out in full.

VOTO OF 29TH W. KOUS

Sealed bids will be received until 12:00 o'clock noon, December 9, 1939, at the office of the Secretary of the Board of Regents of Western Kentucky State Teachers.
College at Bowling Green, Kentucky, for the purchase of
Building Revenue Refunding Bonds of said Board in the
principal amount of $821,000.00, at which time they will
be referred to said Board at its meeting to be then held
in Room 1905 Kentucky Home Life Building, Louisville,
Kentucky, and after the receipt and consideration of open
bids the bonds will be sold to the highest bidder for cash.

Said bonds shall be dated January 1, 1940, bearing
interest at the rate of Three Per Cent (3%) per annum,
payable July 1, 1940, and semi-annually thereafter, and
will mature serially as follows:

(1) $200.00 on January 1st. of each of the years 1941 and
1942 inclusive,
(2) $200.00 on January 1st. of each of the years 1943 and
1944 inclusive,
(3) $200.00 on January 1st. 1945,
(4) $1,000.00 on January 1st. of each of the years 1946 to
1949 inclusive,
(5) $1,000.00 on January 1st. of each of the years 1950 to
1951 inclusive,
(6) $1,000.00 on January 1st. of each of the years 1952 to
1953 inclusive,
(7) $1,000.00 on January 1st. of each of the years 1954 to
1955 inclusive,
(8) $1,000.00 on January 1st. of each of the years 1956 to
1957 inclusive.
(9) $1,000.00 on January 1st. of each of the years 1958 to
1963 inclusive.

All of said bonds at any time outstanding shall be
redeemable in whole, or in part in the inverse order of
their numbering, prior to maturity on any interest payment
date, and in the event of such redemption additional
interest will be paid as to any such bonds at the time of
such redemption equal to 3% of the principal amount thereof
if called for redemption on or before January 1, 1946;
3% of the principal amount thereof if called for redemption
on or before January 1, 1950; 2% of the principal amount
thereof if called for redemption on or before January 1,
1955; 1% of the principal amount thereof if called for
redemption on or before January 1, 1960, and 1% of any
such additional interest if called for redemption after
January 1, 1960. Both principal and interest of the
bonds will be payable at the office of the Treasurer of
the Board, Bowling Green, Kentucky, or the Chemical Bank
and Trust Company, in New York City, New York, at the option
of the holder.

The Board will furnish the approving opinion of
Rosser, Chapman and Cutler, Lawyers, Chicago, Illinois,
and all bids must be so conditioned. A certified check on
a State or National Bank for two per cent (2%) of the principal amount of bonds bid for, as guarantee of good faith, must be furnished by bidders, this amount to be forfeited by the successful bidder upon failure to take up and pay for any of the bonds when ready. The right is reserved to reject any or all bids.

By order of the Board of Regents.

Dated November 29, 1936.

Mabelle M. Volen
Secretary, Board of Regents

W. H. Tubbott
Treasurer, Board of Regents

There being no further business the Board adjourned to meet in Louisville, Kentucky, at 12:30 o'clock noon, December 30th.

Vice-Chairman

Secretary

Minutes of Board Meeting

December 6, 1936.

The Board of Regents of the Western Kentucky State Teachers College at Bowling Green, Kentucky, met pursuant to adjournment of the call of its Chairman W. H. Peters, Superintendent of Public Instruction, in room 110B Kentucky Home Life Building, in the City of Louisville, Kentucky, at 11:30 o'clock, noon, Saturday, December 6, 1936.

Chairman Peters being absent, vice-chairman Harrone presided and called the meeting to order. Upon roll call it was ascertained that Mrs. K. F. Drake, Judge Chas. I. Dawson, and Mr. E. J. Harrone were present and the Chairman declared a quorum.