

February 29, 1936.

At a Special Meeting of the Board of Regents of the Morehead State Teachers College, held pursuant to notice, at six o'clock P. M., Saturday, February 29, 1936, at the Administration Building, Morehead, Kentucky, Mr. H. W. Peters, Superintendent of Public Instruction and ex officio chairman, Mr. C. B. Bennett, Dr. J. M. Rose, Dr. A. O. Taylor and Mrs. Allie W. Young were present and the following business was transacted:

This meeting was called pursuant to the request of Professor H. A. Babb, President of the Morehead State Teachers College, which request is in words and figures as follows:

Hon. Harry W. Peters
Chairman Board of Regents of the
Morehead State Teachers College
Capital Building
Frankfort, Kentucky

My dear Mr. Peters:

Pursuant to Chapter 45~~27~~-43 1934 Carroll's Kentucky Statutes, you are hereby requested to call a Special Meeting of the Board of Regents of the Morehead State Teachers College to meet at the Administration Building of said College, in the City of Morehead, on the 29th day of February, 1936, at six o'clock P. M., for the purpose of considering the following:

1. To consider for adoption a resolution providing for the construction of the proposed College Building by the Board of Regents of the Morehead State Teachers College, declaring said construction to be a necessity, ordering the construction of said building, providing for the charging of rents and fees for services rendered by the building and providing for the issuance of Revenue Bonds in accordance with Chapter 72 of the Acts of the 1934 General Assembly of Kentucky to finance said construction.

2. To consider, fix and determine rents to be charged by the Morehead State Teachers College for the use of the College building constructed from the proceeds of a loan and grant made to the Board of Regents of the Morehead State Teachers College and to adopt a resolution fixing and determining the rents to be charged to the Morehead State Teachers College and the fees to be charged to the students of said college for services rendered by a College Building to be constructed by the Board of Regents of the Morehead State Teachers College and financed by the issuance of building Revenue Bonds of 1935 and by a Grant made to said Board by the United States Government.

3. For the purpose of considering and adopting a resolution providing for the construction of a Dormitory by the Board of Regents of the Morehead State Teachers College, declaring said construction to be a necessity, ordering the construction of said building,

providing for the charging of dormitory rental for services rendered by the building and providing for the issuance of Revenue Bonds in accordance with Chapter 72 of the 1934 Acts of the General Assembly of Kentucky to finance said construction.

4. To consider, fix and determine dormitory rentals to be charged by the Morehead State Teachers College for the use of the dormitory constructed from the proceeds of the loan and Grant made to the Board of Regents of the Morehead State Teachers College and to adopt a resolution fixing and determining the dormitory rentals to be charged to the occupants of said dormitory for services rendered by said dormitory to be constructed by the Board of Regents of the Morehead State Teachers College and financed by the issuance of Dormitory Revenue Bonds of 1936 and by a Grant made to said Board by the United States of America, and to establish rules and regulations as pertaining to student occupancy of said dormitory.

5. To transact any and all other business as may be necessary in connection with the construction of said buildings or that may be necessary in connection with the fiscal affairs of the institution.

Very truly yours,

(Signed) H. A. Babb
President Morehead State
Teachers College

This February 20, 1936.

The call for said meeting, as per request, is in words and figures as follows:

NOTICE OF SPECIAL MEETING

TO:

Hon. C. B. Bennett
Dr. J. M. Rose
Dr. A. O. Taylor
Mrs. Allie W. Young

Members of the Board of Regents of the
Morehead State Teachers College:

Notice is hereby given that a Special Meeting of the Board of Regents of the Morehead State Teachers College will be held in the Administration Building of said College at Morehead, Kentucky, at six o'clock P. M., on the 29th day of February, 1936, for the following purpose:

1. To consider for adoption a resolution providing for the

construction of the proposed College Building by the Board of Regents of the Morehead State Teachers College, declaring said construction to be a necessity, ordering the construction of said building, providing for the charging of rents and fees for services rendered by the building and providing for the issuance of Revenue Bonds in accordance with Chapter 72 of the Acts of the 1934 General Assembly of Kentucky to finance said construction.

2. To consider, fix and determine rents to be charged by the Morehead State Teachers College for the use of the College Building constructed from the proceeds of a Loan and Grant made to the Board of Regents of the Morehead State Teachers College, and to adopt a resolution fixing and determining the rents to be charged to the Morehead State Teachers College and the fees to be charged to the students of said College for services rendered by a College Building to be constructed by the Board of Regents of the Morehead State Teachers College and financed by the issuance of Building Revenue Bonds of 1935 and by a Grant made to said Board by the United States Government.

3. For the purpose of considering and adopting a resolution providing for the construction of a Dormitory by the Board of Regents of the Morehead State Teachers College, declaring said construction to be a necessity, ordering the construction of said building, providing for the charging of dormitory rental for services rendered by the building and providing for the issuance of Revenue Bonds in accordance with Chapter 72 of the 1934 Acts of the General Assembly of Kentucky to finance said construction.

4. To consider, fix and determine dormitory rentals to be charged by the Morehead State Teachers College for the use of the dormitory constructed from the proceeds of the Loan and Grant made to the Board of Regents of the Morehead State Teachers College and to adopt a resolution fixing and determining the dormitory rentals to be charged to the occupants of said dormitory for services rendered by said dormitory to be constructed by the Board of Regents of the Morehead State Teachers College and financed by the issuance of Dormitory Revenue Bonds of 1936 and by a Grant made to said Board by the United States of America, and to establish rules and regulations as pertaining to student occupancy of said dormitory.

5. To transact any and all other business as may be necessary in connection with the construction of said buildings or that may be necessary in connection with the fiscal affairs of the institution.

Dated this 20th day of February, 1936.

(Signed) H. W. Peters
Chairman Board of Regents of
the Morehead State Teachers
College.

The certificate of the Chairman, verifying said call, is in words and figures as follows:

CERTIFICATE OF CHAIRMAN OF BOARD OF REGENTS

I, Harry W. Peters, Chairman of the Board of Regents of the Morehead State Teachers College, do hereby certify that I have called a special meeting of the Board of Regents of the Morehead State Teachers College on the 29th day of February, 1936, and that I have forwarded to each member of the Board of Regents of the Morehead State Teachers College a written notice of said meeting, an exact copy of which notice is hereto attached.

This 20th day of February, 1936.

(Signed) Harry W. Peters
Chairman, Board of Regents of
the Morehead State Teachers College.

The consent to meeting duly signed by all members of the Board is in words and figures as follows:

CONSENT TO MEETING

We, the undersigned members of the Board of Regents of the Morehead State Teachers College of Morehead, Kentucky, hereby accept service of the foregoing notice, waiving any and all irregularities in such service and such notice and consent and agree that said Board of Regents of the Morehead State Teachers College shall meet at the time and place therein named and for the purposes therein stated.

This February 29th, 1936.

Signed) H. W. Peters, Chairman
J. M. Rose
C. B. Bennett
A. C. Taylor
Mrs. Allie W. Young

Dr. Rose then offered the following resolution, which resolution was seconded by Mrs. Young and on a roll call, Mr. Peters, Mr. Bennett, Dr. Rose, Dr. Taylor and Mrs. Young voted Aye, and said resolution was declared unanimously adopted:

A RESOLUTION PROVIDED FOR THE CONSTRUCTION OF A DORMITORY BY THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE: DECLARING SAID CONSTRUCTION TO BE A NECESSITY: ORDERING THE CONSTRUCTION OF SAID BUILDING: PROVIDING FOR THE CHARGING OF DORMITORY RENTALS FOR SERVICES RENDERED BY THE BUILDING: AND PROVIDING FOR THE ISSUANCE OF REVENUE BONDS IN ACCORDANCE WITH CHAPTER 72 OF THE 1934 ACTS OF THE GENERAL ASSEMBLY OF KENTUCKY TO FINANCE SAID CONSTRUCTION.

WHEREAS, the Morehead State Teachers College is not now being provided with adequate dormitory facilities for its students and in order to provide said college with adequate dormitory facilities, it is necessary

that a dormitory building be constructed; and

WHEREAS, under the provisions of Chapter 72 of the 1934 Acts of the General Assembly of the Commonwealth of Kentucky, the Board of Regents of the Morehead State Teachers College is authorized to issue and sell bonds as therein provided for the purpose of constructing said building:

NOW, THEREFORE, THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE, RESOLVE AS FOLLOWS:

Section 1. There shall be constructed, a dormitory building to be used for the indicated purposes (herein designated the "Project") by the Board of Regents of the Morehead State Teachers College, (hereinafter designated the "Board") as contemplated by the plans and specifications therefor, proposed by Joseph and Joseph, Architects, and now on file with the Secretary of the Board. The said plans and specifications referred to are hereby adopted and made a part of this resolution as if fully copied herein.

Section 2. In order to provide for the payment of the cost, in excess of the grant made to the Board of Regents of the Morehead State Teachers College by the United States Government (hereinafter designated the "Government") of constructing the Project for said Board, as designated in Section One hereof, there shall be issued \$100,000 of Board of Regents of the Morehead State Teachers College Dormitory Revenue Bonds of 1936, dated as of January 1, 1936, of the denomination of \$1,000.00 each, to be numbered from 1 to 100 inclusive, bearing interest at the rate of four per centum (4%) per annum, payable on July 1, 1936, and semi-annually thereafter on the first days of January and July in each year, which said bonds shall mature on January 1 of each year as follows:

<u>YEAR</u>	<u>BOND RETIREMENT</u>	<u>INTEREST</u>	<u>TOTAL</u>
1937		\$4,000.00	\$4,000.00
1938	3,000.00	4,000.00	7,000.00
1939	3,000.00	3,880.00	6,880.00
1940	3,000.00	3,700.00	6,760.00
1941	3,000.00	3,640.00	6,640.00
1942	3,000.00	3,520.00	6,520.00
1943	3,000.00	3,400.00	6,400.00
1944	3,000.00	3,280.00	6,280.00
1945	4,000.00	3,160.00	7,160.00
1946	4,000.00	3,000.00	7,000.00
1947	4,000.00	2,840.00	6,840.00
1948	4,000.00	2,680.00	6,680.00
1949	4,000.00	2,520.00	6,520.00
1950	4,000.00	2,360.00	6,360.00
1951	5,000.00	2,200.00	7,200.00
1952	5,000.00	2,000.00	7,000.00
1953	5,000.00	1,800.00	6,800.00
1954	5,000.00	1,600.00	6,600.00

1955	\$5,000.00	\$1,400.00	\$6,400.00
1956	5,000.00	1,200.00	6,200.00
1957	5,000.00	1,000.00	6,000.00
1958	5,000.00	800.00	5,800.00
1959	5,000.00	600.00	5,600.00
1960	5,000.00	400.00	5,400.00
1961	5,000.00	200.00	5,200.00

Said bonds shall be signed for and on behalf of the Board by its Chairman and sealed with the corporate seal of the Board and attested by its secretary; and the interest coupons attached to said bonds shall be executed with the facsimile signatures of said Chairman and Secretary, and said bonds, together with the interest thereon, shall be payable only out of the "Morehead State Teachers College Dormitory Revenue Bond and interest Redemption Fund," herein created and shall be a valid claim of the holders thereof only against said fund and the gross revenues of the Project pledged to such fund.

Section 3. The aforesaid bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
BOARD OF REGENTS OF THE
MOREHEAD STATE TEACHERS
COLLEGE DORMITORY REVENUE
BOND OF 1936.

No. _____

\$1,000.00

The Board of Regents of the Morehead State Teachers College for value received, hereby promises to pay to the bearer, or, if this bond be registered as hereinafter provided, to the registered holder hereof, the sum of

ONE THOUSAND DOLLARS (1,000)

on the first day of January 19 , and to pay interest thereon at the rate of four per centum (4%) per annum on July 1, 1936, and semi-annually thereafter on January 1 and July 1, of each year upon presentation and surrender of the annexed interest coupons as they severally mature, both principal and interest being payable in any coin or currency which, on the respective dates of payment of the principal of and interest on this bond, is legal tender for the payment of public and private debts, at the office of the Treasurer of the Morehead State Teachers College in Morehead, Kentucky, or at the option of the holder, at the principal office of Central Hanover Bank & Trust Company in the Borough of Manhattan, City, County and State of New York.

This bond is issued for the purpose of constructing a dormitory for the Board of Regents of the Morehead State Teachers College under and in full compliance with the Constitution and Statutes of Kentucky, including, among others, Chapter 72 of the 1934 Acts of the General Assembly of the Commonwealth of Kentucky.

This bond is payable only from a fixed amount of the gross income and revenue to be derived from the operation of said dormitory which has been set aside as a special fund and pledged for the purpose and identified as the "Morehead State Teachers College Dormitory Revenue Bond and Interest Redemption Fund", and this bond does not constitute an indebtedness of the Board of Regents of the Morehead State Teachers College or the Commonwealth of Kentucky within the meaning of any constitutional provisions or limitations.

The mortgage lien which is hereby recognized as valid and binding on said dormitory is created and granted to and in favor of the holder or holders of this bond and the issue of which it forms a part, and in favor of the holder or holders of the coupons attached to said bonds, and said dormitory 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 which it forms a part.

This bond may be registered as to principal by the holder in his name on the books of the Secretary of said Board of Regents and such registration noted hereon by said Secretary, after which no transfer of this bond shall be valid unless made on said books by the registered owner in person or by attorney and similarly noted on this bond. But this bond may be discharged from registry by registered transfer to bearer, and thereupon transferability by delivery shall be restored, although this bond may be registered again as before. Registration of this bond shall not affect the negotiability of the coupons appertaining thereto, which shall continue to be transferable by delivery merely and shall remain payable to bearer.

This bond is exempted from taxation in Kentucky.

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, 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 does not exceed any limit prescribed by the Constitution or Statutes of Kentucky, and said dormitory will be continuously operated by said Board of Regents and that a sufficient portion of the income and revenues of said dormitory have been pledged to and will be set aside into a special account in the treasury of said Board of Regents for the payment of the principal of and interest on this bond, and the issue of which it is one.

IN WITNESS WHEREOF, THE Board of Regents of the Morehead State Teachers College has caused this bond to be signed by its Chairman and its corporate seal to be hereunto affixed, attested by the Secretary and the Coupons hereto attached to be executed with the facsimile signatures of the said Chairman and said Secretary, all as of the first day of January, 1936.

BOARD OF REGENTS OF THE
MOREHEAD STATE TEACHERS COLLEGE

By (Signed) H. W. Peters,
Chairman

Attest:
(Signed) Earl W. Sonff, Sec'y.

FORM OF COUPON

No. _____

\$20.00

On the first day of _____, 19____, the Board of Regents of the Morehead State Teachers College will pay the bearer, Twenty Dollars (\$20.00) in any coin or currency which, on the date of payment of this coupon is legal tender for the payment of public and private debts out of its "Morehead State Teachers College Dormitory Revenue Bond and Interest Redemption Fund", at the office of the Treasurer of the Board of Regents of the Morehead State Teachers College, in Morehead, Kentucky, or, at the option of the holder, at the principal office of the Central Hanover Bank & Trust Company in the Borough of Manhattan, City, County and State of New York, as provided in and for interest then due on its Dormitory Revenue Bond of 1936, dated January 1, 1936, No. _____.

(Signed) H. W. Peters
Chairman, Board of Regents

Earl W. Senff
Secretary

(To be printed on the back of each bond)

DATE OF REGISTRATIONNAME OF REGISTERED HOLDERSignature of
SECRETARY

Section 4. From and after the delivery of any bond issued under the provisions of this resolution, the Project of said Board shall be operated on a fiscal year basis, commencing on January 1 of each year and ending on December 31, and on that basis the gross income and revenues of said Project shall be set aside into a separate and special fund designated the "Morehead State Teachers College Dormitory Revenue Fund" (hereinafter designated the "Building Revenue Fund").

There shall be and there is hereby created a fund to be known as the "Morehead State Teachers College Dormitory Revenue Bond and Interest Redemption Fund", (hereinafter called the "Bond Fund") into which there shall be set aside from the monies 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 after the date when the Project is first put into operation, the amounts so payable into the Bond Fund in each month shall equal 1/5 of the next maturing installment of interest and 1/10 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 $1/6$ of the next maturing installment of interest and $1/12$ of the next maturing installment of the principal on the bonds. In the event that the monies held in the Bond Revenue Fund in any month shall be insufficient to make the aforesaid payments in full, any such deficiency shall be added to the amounts required to be paid into such Bond Fund in the following month.

The amount by which any such payment in any fiscal year exceeds the aggregate amount of interest on and principal of said bonds becoming due in such year shall be held in said Bond Fund as a reserve for contingencies and used solely as herein provided. Provided, however, that no further payments need be made into said Bond Fund after such amount of the bonds shall have been retired so 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 the time of their maturity on 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 be on a Sunday or a legal holiday, in which event such payments 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 an 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 Project 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 operating and maintaining the Project.

Section 5. All monies received from any bonds issued pursuant hereto, exclusive of accrued interest, shall be applied solely for the construction of said Project, as herein authorized, provided that such proceeds, together with all sums received as accrued interest of said bonds shall be used also to pay interest on said bonds during the periods of construction of said Project.

Section 6. While the Bonds authorized hereunder, or any of them remain outstanding and unpaid, the rents from all services rendered by said Project to the students of the Morehead State Teachers College shall be reasonable and just, taking into account and consideration the cost and value of said Project, 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 dormitory rentals in such amounts for services rendered by the Project as shall be adequate to meet the requirements of this and the preceding sections hereof.

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

The Board hereby irrevocably covenants, bonds and obligates itself not to sell, lease, mortgage or in any manner dispose of said Project, except by the mortgage provided for in Section 8 hereof, until all of the bonds herein 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 operate the Project so long as the principal of or interest on any of the bonds herein authorized remain outstanding and unpaid and to charge and collect dormitory rentals in reasonable and sufficient amounts for services rendered by the Project to the Students of the Morehead State Teachers College, sufficient at all times to maintain the Bond Fund and the Operation and Maintenance Fund as required by 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 at-

tached, a statutory mortgage lien upon said Project and all properties connected therewith and belonging thereto is granted and created by Chapter 72 of the Acts of the General Assembly of Kentucky, of 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 Project, 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 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 charging and collection of dormitory rentals, segregation of the income and revenue and the application thereof.

If there be any default in the payment of the principal of or 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 Project 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 Project 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 Project, 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 Project, unless the lien of such bonds on the revenues of said Project 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 Project. The Board of Regents

of the Morehead State Teachers College will furnish to the original purchaser of said Bonds, and to any holder 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 Project 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 Project and the Board, in reasonable detail covering such fiscal year certified by independent auditors, and

- (c) Grant to any holder or holders of 25 per cent of said bonds then outstanding the right at all times to inspect the said Project and all records, accounts and date of the College relating thereto.

Section 12. The bonds hereby authorized shall be, and the same hereby are awarded to the UNITED STATES OF AMERICA at par and accrued interest in accordance with the terms of that certain offer made to the Board of Regents of the Morehead State Teachers College by the United States of America, accepted by resolution adopted on the 14th day of February, 1936, and the Treasurer of said Board be, and he is hereby authorized and directed to deliver said bonds to the purchaser thereof in accordance with the terms of such offer upon receipt of payment therefor as herein provided.

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 part 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 from and after its passage and approval by the Chairman of the Board of Regents of the Morehead State Teachers College.

Passed by the Board of Regents of the Morehead State Teachers College and approved this 29th day of February, 1936.

SEAL

(Signed) H. W. Peters
Chairman Board of Regents
of the Morehead State
Teachers College.

ATTEST:

(Signed) Earl W. Senff
Secretary.

Dr. Rose then offered the following resolution, which resolution was seconded by Mrs. Young, and on a roll call, Mr. Peters, Mr. Bennett, Dr. Rose, Dr. Taylor and Mrs. Young voted Aye, and said resolution was declared unanimously adopted:

A RESOLUTION FIXING AND DETERMINING DORMITORY RENTALS TO BE CHARGED FOR SERVICES RENDERED BY A DORMITORY BUILDING TO BE CONSTRUCTED BY THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE AND FINANCED BY THE ISSUANCE OF DORMITORY REVENUE BONDS OF 1936 AND BY GRANT MADE TO SAID BOARD BY THE UNITED STATES OF AMERICA.

WHEREAS, the Board of Regents of the Morehead State Teachers College will construct a Men's Dormitory with funds provided by a Loan and Grant from the United States of America, and

WHEREAS, it is necessary that rental charges for services rendered by such Dormitory be established,

NOW, THEREFORE, THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE RESOLVES, AS FOLLOWS:

Section 1. That there shall be paid by each occupant of the Dormitory to be constructed pursuant to a resolution entitled

"A RESOLUTION PROVIDING FOR THE CONSTRUCTION OF A DORMITORY BY THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE, DECLARING SAID CONSTRUCTION TO BE A NECESSITY, ORDERING THE CONSTRUCTION OF SAID BUILDING, PROVIDING FOR THE CHARGING OF DORMITORY RENTALS FOR SERVICES RENDERED BY THE BUILDING AND PROVIDING FOR THE ISSUANCE OF REVENUE BONDS IN ACCORDANCE WITH CHAPTER 72 of the 1934 ACTS OF THE GENERAL ASSEMBLY OF KENTUCKY TO FINANCE SAID CONSTRUCTION".

rentals which shall be as follows:

1. To the occupants of the four rooms which are located on the first floor in the left front wing, and the four rooms which are located on the second floor in the left front wing, \$2.00 per week, per occupant.

2. For the apartment located in the Dormitory \$50.00 per month.

3. For the remaining rooms of the Dormitory \$1.50 per week, per occupant.

The monies realized from the fees, herein established, shall be forthwith paid into the Morehead State Teachers College

Dormitory revenue Fund, referred to in Section 4 of said resolution authorizing the construction of said Dormitory.

Section 2. The foregoing rentals and fees shall become effective as of the completion of said Dormitory.

Section 3. This resolution shall take effect from and after its passage by the Board of Regents, and approval by its Chairman.

Passed by the Board of Regents of the Morehead State Teachers College and approved, this the 29th day of February, 1936.

(Signed) H. W. Peters
Chairman Board of Regents
of the Morehead State
Teachers College.

ATTEST:

(Signed) Earl W. Senff
Secretary

Dr. Rose then offered the following resolution, which resolution was seconded by Mrs. Young and on a roll call Mr. Peters, Mr. Bennett, Dr. Rose, Dr. Taylor and Mrs. Young voted Aye, and said resolution was declared unanimously adopted:

A RESOLUTION PROVIDING THAT THE STUDENTS OF THE MOREHEAD STATE TEACHERS COLLEGE SHALL LIVE IN THE DORMITORIES HERETOFORE ESTABLISHED AND TO BE HEREAFTER ESTABLISHED BY THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE OR BY THE COMMONWEALTH OF KENTUCKY.

WHEREAS, it is considered advisable in order to promote the general welfare and to provide proper moral surroundings for the students of the Morehead State Teachers College, that additional dormitories be established as is evidenced by a resolution of this Board ordering the construction of an additional Men's Dormitory, and that such students live in such dormitories:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE:

Section 1. That the students attending the Morehead State Teachers College shall be required to live in the existing dormitories and the dormitories to be hereafter established by the Board of Regents of the Morehead State Teachers College, or by the Commonwealth of Kentucky, provided, however, that any student whose parents are residents of the City of Morehead, or the adjacent territory to said college which is within daily walking or driving distance from said college, shall not be subject to the foregoing regulations.

Section 2. The foregoing regulations shall be in force and effect from and after the adoption of this resolution and shall apply to the students of the Morehead State Teachers College, until such time that the dormitories provided for such students have been filled to capacity; and, thereafter, the students who have not been accommodated with dormitory facilities, may live, in private homes of the City of Morehead, provided, however, the facilities offered by citizens of Morehead to students of the College shall be approved by the Housing Committee of the College, which committee shall consist of the President, the Dean and the Business Manager of the College.

Section 3. This resolution shall become effective upon its passage and approval by the Chairman of the Board of Regents of the Morehead State Teachers College.

Passed by the Board of Regents of the Morehead State Teachers College and approved this 29th day of February, 1936.

Dr. Rose then offered the following resolution, which resolution was seconded by Mr. Bennett, and on a roll call, Mr. Peters, Mr. Bennett, Dr. Rose, Dr. Taylor and Mrs. Young voted Aye, and said resolution was declared unanimously adopted:

A RESOLUTION PROVIDING FOR THE CONSTRUCTION OF A COLLEGE BUILDING BY THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE: DECLARING SAID CONSTRUCTION TO BE A NECESSITY: ORDERING THE CONSTRUCTION OF SAID BUILDING: PROVIDING FOR THE CHARGING OF RENTS AND FEES FOR SERVICES RENDERED BY THE BUILDING: AND PROVIDING FOR THE ISSUANCE OF REVENUE BONDS IN ACCORDANCE WITH CHAPTER 72 OF THE ACTS OF THE 1934 GENERAL ASSEMBLY OF KENTUCKY TO FINANCE SAID CONSTRUCTION.

WHEREAS, the Morehead State Teachers College and its students are not now being provided with adequate buildings for educational purposes, and in order to provide the said college and its students with more adequate facilities for educational purposes, it is necessary that a building for instruction and research in science be constructed; and

WHEREAS, under the provisions of Chapter 72 of the 1934 Acts of the General Assembly of Kentucky, the Board of Regents of the Morehead State Teachers College is authorized to issue bonds, as therein provided, for the purpose of constructing a college building;

NOW, THEREFORE THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE, RESOLVES AS FOLLOWS:

Section 1. There shall be constructed a college building for instruction in science, or for such other educational purposes as may from time to time be considered necessary and proper (hereinafter designated the "Project") by the Board of Regents of the Morehead State Teachers College (hereinafter designated the "Board"), as con-

templated by the plans, specifications and maps therefor, prepared by Joseph & Joseph, Architects, and now on file with the Secretary of the Board. The said plans, specifications and maps referred to are hereby adopted and made a part of this resolution as if fully copied herein.

Section 2. In order to provide for the payment of the cost in excess of the Grant made to the Board by the United States Government (hereinafter designated the "Government"), of constructing the Project for said College, as described in Section 1 hereof, there shall be issued \$141,000 of Board of Regents of the Morehead State Teachers College Building Revenue Bonds of 1935, dated as of October 1, 1935, of the denomination of \$1,000 each, to be numbered from 1 to 141, inclusive, bearing interest at the rate of four per centum (4%) per annum, payable on April 1, 1936, and semi-annually thereafter on the first days of October and April in each year, which said bonds shall mature serially on October 1 of each year as follows:

<u>Calendar Year</u>	<u>Bond Retirement</u>	<u>Interest</u>	<u>Total</u>
1936	\$ _____	\$5,640	\$5,640
1937	_____	5,640	5,640
1938	3,000	5,640	8,640
1939	3,000	5,520	8,520
1940	3,000	5,400	8,400
1941	3,000	5,280	8,280
1942	3,000	5,160	8,160
1943	3,000	5,040	8,040
1944	3,000	4,920	7,920
1945	3,000	4,800	7,800
1946	5,000	4,680	9,680
1947	5,000	4,480	9,480
1948	5,000	4,280	9,280
1949	6,000	4,080	10,080
1950	6,000	3,840	9,840
1951	6,000	3,600	9,600
1952	6,000	3,360	9,360
1953	6,000	3,120	9,120
1954	6,000	2,880	8,880
1955	6,000	2,640	8,640
1956	6,000	2,400	8,400
1957	6,000	2,160	8,160
1958	6,000	1,920	7,920
1959	6,000	1,680	7,680
1960	6,000	1,440	7,440
1961	6,000	1,200	7,200
1962	6,000	960	6,960
1963	6,000	720	6,720
1964	6,000	480	6,480
1965	6,000	240	6,240

Said bonds shall be signed for and on behalf of the Board by its Chairman and sealed with the corporate seal of the Board attested by its Secretary; and the interest coupons attached to said bonds shall be executed with the facsimile signatures of the said Chairman and Secretary, and said bonds, together with the interest thereon, shall be payable only out of the "Morehead State Teachers College Building Bond and Interest Redemption Fund", hereinafter created, and shall be a valid claim of the holders thereof only against said fund, and the gross income and revenues of the Project pledged to such fund.

Section 3. The aforesaid bonds and coupons shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY,
BOARD OF REGENTS OF THE
MOREHEAD STATE TEACHERS
COLLEGE BUILDING REVENUE
BOND OF 1935.

No. _____

\$1,000

The Board of Regents of the Morehead State Teachers College, for value received, hereby promise to pay to the bearer, or, if this bond be registered as hereinafter provided, to the registered holder thereof, the sum of ONE THOUSAND DOLLARS (\$1,000) on the first day of October, 19 , and to pay interest thereon at the rate of four per centum per annum on April, 1936, and semi-annually thereafter on October 1, and April 1 of each year upon presentation and surrender of the annexed interest coupons as the same severally mature, both principal and interest being payable in any coin or currency which, on the respective dates of payment of the principal and interest of this bond, is legal tender for payment of public and private debts, at the office of the Treasurer of the Board of Regents of the Morehead State Teachers College, located at Morehead, Kentucky, or, at the option of the holder, at the principal office of the Central Hanover Bank and Trust Company, in the Borough of Manhattan, City, County and State of New York.

This bond is one of an issue of bonds of like date and tenor, except as to denomination and maturity, and is issued for the purpose of constructing a college building for the Morehead State Teachers College, under and in full compliance with the constitution and statutes of Kentucky, including, among others, Chapter 72 of the 1934 Acts of the General Assembly of Kentucky.

This bond is payable only from a fixed amount of the gross income and revenues to be derived from the operation of said building, which has been set aside as a special fund and pledged for that purpose and identified as the "Morehead State Teachers College Building Bond and Interest Redemption Fund", and this bond does not constitute an indebtedness of the Board of Regents or the Commonwealth of Kentucky within the meaning of any constitutional provisions or limitations.

The 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 issue of which it forms a part, and in favor of the holder, or holders, of the coupons attached to said bonds, and said building shall remain subject to such statutory mortgage lien until the payment in full of the principal and interest of this bond and the issue of which it forms a part.

This bond may be registered as to principal by the holder in his name on the Books of the Secretary of said Board of Regents, and such registration noted hereon by said Secretary, after which no transfer of this bond shall be valid unless made on said books by the registered owner in person or by attorney and similarly noted on this bond. But this bond may be discharged from registry by registered transfer to bearer, and thereupon transferability by delivery shall be restored, although this bond may be registered again as before. Registration of this bond shall not effect the negotiability of the coupons appertaining thereto, which shall continue to be transferable by delivery merely and shall remain payable to bearer.

This bond is exempted from taxation in Kentucky.

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, 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, does not exceed any limit prescribed by the Constitution or Statutes of Kentucky, and said building will be continuously operated by said Board, and that a sufficient portion of the income and revenues of said building has been pledged to and will be set aside into a special fund in the treasury of said board for the payment of the principal and interest of this bond, and the issue of which it is one.

IN WITNESS WHEREOF, the Board of Regents of the Morehead State Teachers College, at Morehead in the Commonwealth of Kentucky, has caused this bond to be signed by its Chairman and its corporate seal to be hereunto affixed, attested by its Secretary, and the coupons hereto attached to be executed with the facsimile of said Chairman and said Secretary, all as of this first day of October, 1935.

Board of Regents of the
Morehead State Teachers
College.

By (Signed) H. W. Peters,
Chairman

Attest:

(Signed) Earl W. Senff,
Secretary

Form of Coupon

No. _____

\$20.00

On the first day of _____, 19____, the Board of Regents of the Morehead State Teachers College will pay to bearer Twenty Dollars (\$20.00) in any coin or currency which, on the date of payment of this coupon, is legal tender for payment of public and private debts, out of its "Morehead State Teachers College Bond and Interest Redemption Fund", at the office of the Treasurer of the Board of Regents of the Morehead State Teachers College, at Morehead, Kentucky, or, at the option of the holder, at the principal office of the Central Hanover Bank & Trust Company in the Borough of Manhattan, City, County and State of New York, as provided in and for interest then due on its Building Revenue Bond of 1935, dated October 1, 1936, No. _____.

(Signed) H. W. Peters
Chairman, Board of Regents

" Earl W. Senff
Secretary

(To be printed on the back of each bond)

Date of Registry	Name of Registered Holder	Signature of Secretary.
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 4. From and after the delivery of any bond issued under the provisions of this resolution, the Project of said Board shall be operated on a fiscal year basis, commencing on October 1, of each year and ending on September 30 of the following year, and on that basis the gross income and revenues of said Project shall be set aside into a separate and special fund designated the "Morehead State Teachers College Building Revenue Fund" (hereinafter designated the "Building Revenue Fund.")

There shall be and there is hereby created a fund to be known as the "Morehead State Teachers College Building Bond and Interest Redemption Fund" (hereinafter called the "Bond Fund") into which there shall be set aside from the monies held in the Building Revenue Fund such amounts as will be sufficient to pay the interest on and 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 after the date when the Project is first put into operation, the amounts so payable into the Bond Fund in each month shall equal $\frac{1}{5}$ of the next maturing installment of interest and $\frac{1}{10}$ of the next maturing installment of principal. During each of the following years (after the first ten) the amount so payable in each month into the Bond Fund shall equal $\frac{1}{6}$ of the next maturing installment of interest and $\frac{1}{12}$ of the next maturing installment of principal of the bonds. In the event that the monies held in the Building Revenue Fund in any month shall be insufficient to make the aforesaid payments in full, any such deficiency shall be added to the amounts required to be paid into the Bond Fund in the following month. a

The amount by which any such payment in any fiscal year exceeds the aggregate amount of interest on and principal of said bonds becoming due in such year shall be held in said Bond Fund as a reserve for contingencies and used solely as herein provided. Provided, however, that no further payments need be made into said Bond Fund after such amount of the bonds shall have been retired so 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 the time of their maturity on 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 Government; provided, however, that the Board shall make a sale of a sufficient amount of such obligations in the event that it will prove necessary to draw upon said reserve.

The payments hereinabove provided to be paid 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 be on a Sunday or a legal holiday, in which event such payments shall be made on the next succeeding secular day, and the balance then remaining shall be set aside for 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:

3 There shall be created an "Operation and Maintenance Account" to be used for the proper operation and maintenance of said Project, into which there shall be set aside the remainder of the monies hereinabove referred to in order to provide for the payment of reasonable and necessary expenses of operating and maintaining the Project.

Section 5. All monies received from any bonds issued pursuant hereto, exclusive of accrued interest, shall be applied solely for the construction of said Project, as herein authorized, provided that such proceeds, together with all sums received as accrued interest, of said bonds shall be used also to pay interest on said bonds during the period of construction of said Project.

Section 6. While the bonds authorized hereunder, or any of them, remain outstanding and unpaid, the rents for all services rendered by said Project to the College and fees charged to its students shall be reasonable and just, taking into account and consideration the cost and value of said Project, 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 the College such amounts for services rendered by the Project 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 hereby covenants and agrees with the holder of the bonds hereby authorized to be issued, or any of them, that it will faithfully and punctually perform all duties with reference to said Project 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 Project, 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 Project, except by the mortgage provided for in Section 8 hereof, until all of the bonds herein authorized to be issued shall have been paid in full, both principal and interest.

e The Board further covenants and agrees with the holders of said bonds to maintain in good condition and continuously to operate said Project, 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 Project 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 Project to such students, which fees shall be in addition to all other fees charged by the College to its 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 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 Project 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 Project, 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, the collection of adequate student fees, and the segregation of the income and revenues and the application thereof.

If there be any default in the payment of the principal of or interest on any of said bonds, then upon the filing of suit by any holder of said bonds or of any of the coupons, any court having jurisdiction of the action may appoint a receiver to administer said Project 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 Project, 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 Project, 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 revenue of the said Project, unless the lien of such bonds on the revenues of said Project, 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 this 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 Project. The Board 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 Project 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 Project and the Board in reasonable detail covering such fiscal year certified by independent auditors, and
- (c) Grant to any holder or holders of 25 per cent of said bonds then outstanding the right at all reasonable times to inspect the said Project and all records, accounts and date of the Board relating thereto.

Section 12. The bonds hereby authorized shall be, and the same hereby are awarded to the UNITED STATES OF AMERICA at par and accrued interest, in accordance with the terms of that certain offer made to the Board of Regents of the Morehead State Teachers College by the United States of America, accepted by resolution adopted on the 14th day of February, 1936, and the Treasurer of said Board be, and he is hereby, authorized and directed to deliver said bonds to the purchasers thereof in accordance with the terms of such offer upon receipt of payment therefor as herein provided.

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 from and after its passage and approval by the Chairman of the Board.

Passed by the Board of Regents of the Morehead State Teachers College and approved this 29th day of February, 1936.

(Seal)

(Signed) H. W. Peters
Chairman, Board of Regents.

Attest:

(Signed) Earl W. Senff
Secretary

Dr. Rose then offered the following resolution, which resolution was seconded by Mr. Bennett and on a roll call Mr. Peters, Mr. Bennett, Dr. Rose, Dr. Taylor and Mrs. Young voted Aye and said resolution was declared unanimously adopted, to-wit:

A RESOLUTION FIXING AND DETERMINING THE RENTALS TO BE CHARGED TO THE MOREHEAD STATE TEACHERS COLLEGE AND FEES TO BE CHARGED TO THE STUDENTS OF SAID COLLEGE FOR SERVICES RENDERED BY THE SCIENCE BUILDING TO BE CONSTRUCTED BY THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE AND FINANCED BY THE ISSUANCE OF BUILDING REVENUE BONDS OF 1935 AND BY A GRANT MADE TO SAID BOARD BY THE UNITED STATES OF AMERICA.

WHEREAS, the Board of Regents of the Morehead State Teachers College will construct a Science Building with funds provided by a loan and Grant from the United States of America; and

WHEREAS, it is necessary that rental charges and student fees for services rendered by said building be established:

NOW, THEREFORE, THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE RESOLVES, AS FOLLOWS:

Section 1. There shall be paid by the Morehead State Teachers College into a separate and special fund designated the "Morehead State Teachers College Building Revenue Fund", created by a resolution entitled "A resolution providing for the construction of a College Building by the Board of Regents of the Morehead State Teachers College; declaring said construction to be a necessity; ordering the construction of said building; providing for the charging of rents and fees for services rendered by the building; and providing for the issuance of Revenue Bonds in accordance with Chapter 72 of the Acts of the 1934 General Assembly of Kentucky to finance said construction," and passed by this Board on the 29th day of February, 1936, a minimum annual fee of \$3,000.00, which fee shall be paid at the rate of \$250.00 per month, as such services accrue. Said sum shall represent payment for services rendered to the Morehead State Teachers College by said building.

Section 2. There shall be charged a minimum class room fee against each student attending said College for each regular semester, the sum of \$6.00 per student, and a minimum class room fee against each student attending the mid-semester and each summer school term, the sum of \$3.00 per student. The foregoing fee shall be charged in addition to all other fees now or hereafter charged by this Board for said College, and shall represent payment for services rendered to the students of said College by said building.

The monies realized from the fees herein established shall be forthwith paid into the "Morehead State Teachers College Building Revenue Fund," referred to in Section 1, hereof.

Section 3. The foregoing rentals and fees shall become effective as of the opening date of the first semester of the Morehead State Teachers College for the school year of 1936-1937.

Section 4. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect the validity of the remaining portions of this Resolution.

Section 5. All resolutions, or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 6. This Resolution shall take effect from and after its passage by the Board of Regents, and approval by its Chairman.

Passed by the Board of Regents of the Morehead State Teachers College, and approved, this 29th day of February, 1936.

The secretary then presented 295 interest coupons from power plant project 8879 bonds of \$20.00 withdrawn by the treasurer before delivery of bonds to the Cincinnati Branch of the Federal Reserve Bank of Cleveland, said coupons being coupons No. 1 and numbered 1 to 195 inclusive and due July 1, 1935, and coupons No. 2 and numbered 96 to 195 inclusive and due Jan. 1, 1936, and aggregating \$5,900.00 and on motion of Dr. Rose, seconded by Dr. Taylor and all members of the board voting Aye, same were delivered to the President to be kept in the business office of the college for inspection by any state Inspector and Examiner or Government Auditor.

On motion duly made, seconded and carried minutes of meeting of Feb. 14, 1936, were approved and ordered recorded on the official minute book of the board.

On motion duly made, seconded and carried minutes of meeting of Nov. 26, 1935, were again read and approved.

On motion of Dr. Rose, seconded by Dr. Taylor and all members of the board voting Aye, it was resolved as follows:

Be it resolved that the head of the science department, Mr. Ernest Hogge or the College Dean, Mr. W. H. Vaughan, of the Morehead State Teachers College be empowered to execute and sign any and all documents or contracts with the United States Government in connection with the use of alcohol in the college for scientific purposes.

It appearing from a letter exhibited to the board from the former president of the college to R. C. Ricketts that the salary of the latter was to be \$1500 per year and that by error it was set at \$1350 in the salary schedule, on motion of Dr. Taylor, seconded by Mr. Bennett and all members of the board voting Aye on roll call, said Ricketts is hereby allowed the sum of \$150 per month for the months of March, April, May and June in order to correct such error.

President Babb then recommended to the board that Mr. Earnest Hogge, chosen as head of the chemistry department to succeed Dr. Graves, deceased, at \$2000 per year be continued as such; and that Miss Olive Sagraves, stenographer at \$85 per month and instructors Emmett Bradley at \$160 per month, Dr. J. B. Holtzclaw at \$200 per month, Jno. L. Sullivan at \$206.66 per month and W. C. Wineland at \$150 per month, said instructors being needed at the beginning of the second semester, be employed, which recommendations, on motion of Dr. Rose, seconded by Dr. Taylor and all members of the board voting Aye, on roll call, were approved and concurred in by the board.

Whereas former President Payne paid Miss Wilkes on the basis of \$90 per year; Dr. Welter \$150 per year; Miss Odom \$150 per year and Miss Moore \$150 in excess of the salaries fixed by the board at the time said instructors were hired and whereas they have performed the services required of them and said sums seem at this time justified, it is therefore resolved that such excess payments be approved at this time and continued until Sept. 1, 1936. Said resolution was offered by Dr. Rose and seconded by Dr. Taylor and on a roll call all members of the board voted Aye and said resolution declared duly adopted.

On motion of Dr. Rose, seconded by Mr. Bennett action on accounts of the Advocate Publishing Company and the Morehead Independent was deferred.

On motion of Dr. Rose, seconded by Dr. Taylor and all members of the board voting Aye, the chair was authorized to appoint a committee to investigate cost of framing pictures of the late Senator Young and Dr. Button and report at some subsequent meeting of the board and the chair designated on said committee Dr. Rose and President Babb.

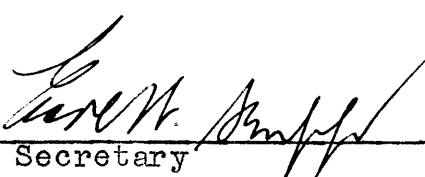
On motion of Dr. Taylor, seconded by Mr. Bennett and all members of the board voting Aye, Mr. W. H. Rice, Superintendent of Buildings and Grounds, was directed to investigate what should be done with the roof of the cafeteria, the cost of same and make recommendations thereon to the board.


It appearing the lecture contract of \$400 claimed to have been made with one Dr. Griggs had not yet been approved by the board, on motion of Mr. Peters, seconded by Dr. Rose and all members of the board voting Aye, said alleged contract is hereby cancelled and the President is directed to notify said Griggs of this action on the part of the board.

Dr. Rose then offered the following resolution:

Resolved that the business agent of the Morehead State Teachers College be and he is hereby given full power and authority to purchase all supplies, materials, equipment, etc. within the limit prescribed by the Kentucky Statutes, for said college, this authority to apply specifically to purchases for the Cafeteria. Said resolution was seconded by Dr. Taylor and all members of the board voting Aye, was declared duly adopted.

There being no further business, the meeting adjourned, subject to the call of the Chairman.


Secretary


Chairman, Board of Regents