

Morehead, Kentucky

September 6, 1950.

The Board of Regents of Morehead State College met in regular session at the Administration Building of said College, in the City of Morehead, Kentucky, at one o'clock P.M., C.S.T. The meeting was called to order, and there were present B. B. Hodgkin, Chairman, presiding, and the following named members of the Board:

E. R. Price
 W. W. Ball
 M. K. Eblen
 J. T. Norris, Secretary

Absent : None.

The minutes of the meeting of July 21, 1950 were read and approved.

President Baird announced the employment of the following new faculty members in the position and at the salary indicated:

Mrs. Rhoda Collins, instructor, Foods and Nutrition, \$3,400.
 Miss Mary Schuster, instructor, Home Economics, \$3,000.
 Miss Ruth Wilde, instructor, Physical Education (Women) \$3,000.

President Baird also recommended a salary increase of \$200. a year for Miss Clarice Williams, librarian.

It was moved by Mr. Price, and seconded by Mr. Eblen that the above recommendations be approved. On roll call the vote was Hodgkins, aye, Price, aye, Eblen, aye, Ball, aye and Norris aye.

President Baird presented a letter from the City of Morehead, dated September 5, requesting easements for a water line across the campus of the College. It was moved by Mr. Price and seconded by Mr. Norris that the President and secretary of the board be authorized to execute the easements, provided that this not interfere with any of the College water and sewer lines. On roll call the vote was, Hodgkins, aye, Price, aye, Eblen, aye, Ball, aye, and Norris, aye.

The purchase of a piece of ground, 650 feet long and 145 feet wide adjoining the College athletic field on the East, was discussed. It was moved by Mr. Price and seconded by Mr. Eblen that this ground be purchased from J. M. Clayton at the price of \$7,900., provided the title is good and approved by the office of the Attorney General of Kentucky. On roll call, the vote was Hodgkins, aye, Price, aye, Eblen, aye, Ball, aye, and Norris, aye.

After recommendation by President Baird and discussion, it was moved by Mr. Norris, seconded by Mr. Price that the College enter into a contract with the Young Gas Co., whereby it shall purchase gas direct from the Company, rather than through the City of Morehead, which will save the College \$50. a month and that the President of the College and the secretary of the Board be authorized to complete the contract. On roll call the vote was Hodgkins, aye, Price, aye, Eblen, aye, Ball, aye, and Norris, aye.

This being the time and place fixed in the published notice for

Minutes of September 6 (continued)

consideration of proposals for \$100,000 Revenue Bonds, Series 1950, the Board proceeded accordingly. The results of the bids were incorporated in a resolution which was introduced and caused to be read in full by Member W. W. Ball under the title "Resolution providing for the sale and award of \$100,000 Revenue Bonds, Series 1950, and approving and authorizing the agreement of such sale and award. "

Member E. R. Price moved that all rules be suspended and that said resolution be adopted; seconded by Member M. K. Eblen. The Chairman put the question on the motion, and the roll being called, the following voted: Aye: B. B. Hodgkin, E. R. Price, W. W. Ball, M. K. Eblen, J. T. Norris.

Nay: None.

Whereupon the Chairman declared the motion duly carried and said resolution duly adopted.

On motion and vote, the meeting adjourned.

Chairman

Attest:

Secretary.

RESOLUTION providing for the sale and award of \$100,000 Revenue Bonds, Series 1950, and approving and authorizing the agreement of such sale and award.

* * *

WHEREAS notice of sale of \$100,000 Revenue Bonds, Series 1950, of the Board of Regents of Morehead State College has heretofore been given in strict compliance with the orders of this Board, thus enabling everyone interested in said bonds to present a proposal in connection therewith; and

WHEREAS all bids have been received and duly considered, the substance of the best bid being as follows: Charles A. Hineck

Inc & Assn - 3% for bonds maturing 1956 to 1965 - 3 1/4% for bonds maturing 1966 to 1970 ;

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Regents of Morehead State College, as follows:

Section 1. That upon being advised in the premises,

it is hereby determined that the bid of Charles Hineck & Co

Inc & Assn for the purchase of \$100,000 Revenue

Bonds, Series 1950, as advertised and as prescribed by the resolu-

tion heretofore adopted on July 21, 1950, upon terms of \$100,000⁰⁰

for bonds bearing

interest, at the coupon rate of 3% for bonds maturing 1956 to 1965

and 3 1/4% for bonds maturing 1966 to 1970 is the highest and best bid received, and that said bonds be and

are hereby awarded to said Charles A. Hineck & Co Inc & Assn,

as being the best terms for the interests of said Board. The coupon

interest rate for the respective bonds aforesaid is hereby fixed.

Section 2. That the form of agreement of sale of said

bonds to Charles A. Hineck & Co Inc & Assn

be and the same is hereby approved, and the Chairman and Secretary

are hereby authorized to execute said agreement for and on behalf

of said Board of Regents, and to affix the corporate seal of said

Board thereto.

Section 3. That the balance of said authorized issue of

bonds shall be sold as may be hereafter determined and ordered by

said Board.

COUNTY OF ROWAN

} SS.

I, the undersigned, Secretary of the Board of Regents of Morehead State College, hereby certify that the foregoing is a true, correct and complete copy of the record of the proceedings of said Board in so far as same relate to the sale and award of \$100,000 Revenue Bonds, Series 1950, of said Board.

WITNESS my official signature and the seal of said Board at Morehead, Kentucky, this Sept 6th, 1950.

J. T. Norris

Secretary

(SEAL)

**NOTICE OF ISSUANCE AND SALE OF BONDS
MOREHEAD STATE COLLEGE
MOREHEAD, KENTUCKY**

PUBLIC NOTICE is hereby given that on July 21, 1950, the Board of Regents of Morehead State College at Morehead, Kentucky, adopted a resolution providing for the issuance of Revenue Bonds, Series 1950, for the account of said College to the principal amount of \$200,000, to be dated July 1, 1950, bearing interest payable semi-annually at a rate or rates not exceeding 3 1/4% per annum and maturing serially on January 1 of each of the years 1956 to 1970, inclusive, and responsive thereto public notice is hereby further given that at one o'clock P.M., C.S.T., on September 6, 1950, said Board of Regents will meet in the Administration Building of said College in the City of Morehead, Kentucky, and will then and there receive and consider bids and proposals for the purchase of said bonds to the amount of \$100,000 maturing in installments in the respective years, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1956	\$5,000	1961	\$6,000	1966	\$7,000
1957	6,000	1962	6,000	1967	8,000
1958	6,000	1963	6,000	1968	8,000
1959	6,000	1964	7,000	1969	8,000
1960	6,000	1965	7,000	1970	8,000

The bonds of said authorized issue from time to time outstanding will be redeemable prior to maturity in whole or in part in the inverse order of their maturity (less than all of a single maturity to be selected by lot) on any interest payment date on or after July 1, 1955, at 103 if called for redemption on or prior to July 1, 1960, 102 thereafter to and including July 1, 1965, and 101 thereafter. Said bonds will be payable from and secured as to both principal and interest by the income and revenues to be derived from the operation of the utilities services consisting of a steam heating and electric plant and waterworks system appurtenant to the buildings used for educational purposes on the campus of said College, subject, however, to the vested rights and priority of payment in favor of \$50,000 principal amount of 4% Revenue Bonds of 1935, as may be from time to time outstanding.

Said bonds will be registrable as to principal only, and both principal and interest will be payable at The Kentucky Trust Co. in the City of Louisville, Kentucky. Bidders may specify and bid for the bonds with a coupon rate or rates less than the maximum aforesaid, but same must be a multiple of 1/4 of 1%, with all bonds of the same maturity bearing the same interest rate, and no bid for less than par and accrued interest will be favorably considered. The Board of Regents will furnish the prepared bonds and the approving opinion of Messrs. Chapman and Cutler of Chicago, Illinois, and all bids may be so conditioned. A certified check on a state or national bank for \$2,000 as guarantee of good faith must be furnished by each bidder, this amount to be forfeited by the successful bidder for failure to take up and pay for the bonds when ready. In the event that prior to the delivery of said bonds the income therefrom to an individual becomes taxable under any federal income tax law the successful bidder will, upon request, be relieved of the obligation to accept delivery and make payment for the bonds, in which event the good faith deposit will be returned. The right is reserved to reject any or all bids.

By order of said Board of Regents this July 21, 1950.

Attest:

[Signature]
Chairman, Board of Regents

J. T. Norris, Secretary.

Section 4. That all resolutions or parts thereof in so far as same may be in conflict herewith, be and the same are hereby repealed.

Passed and approved, September 6, 1950.

Attest:


Chairman


Secretary