

October 18, 1961

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A meeting of the Board of Regents of Morehead State College was held in the office of the President of the College, in the Administration Building, Morehead, Kentucky, on October 18, 1961, at 11:00 A. M., Eastern Standard Time, pursuant to adjournment from its regular quarterly session held on September 7, 1961, as noted in the minutes thereof.

The meeting was called to order by Wendell P. Butler, Chairman of the Board.

At the request of the Presiding Officer the Invocation was given by Mr. G. C. Banks, a member of the College Faculty.

The roll call showed the following members present:

Honorable Wendell P. Butler, Chairman, Dr. W. H. Cartmell, Mr. Charles Gilley, Dr. Joe Taylor Hyden, and Mr. Bruce Walters. The following members were absent: Mr. Alex Chamberlain, and Mr. B. F. Reed.

On motion of Board Member, Charles Gilley, seconded by Board Member Dr. Joe Taylor Hyden, and unanimously carried, the minutes of the meeting of September 7, 1961, were approved, but reading thereof was dispensed with as all members of the Board had received copies for examination prior to this meeting.

President Doran suggested that inasmuch as a principal occasion for adjourning the meeting of September 7, 1961, to convene again at this time and place, was for the purpose of receiving, considering, and taking action upon such bids as might be received for the purchasing of the \$1,102,000.00 "Morehead State College Housing System Revenue Bonds of 1961, Series D," and bids therefor had been received in his office and were ready for consideration, it might be proper for the Board to suspend its customary order of business and proceed directly to the matter of the sale of said Bonds. On motion of Board Member, Dr. W. H. Cartmell, seconded by Board Member, Bruce Walters, and unanimously carried, the customary procedures were suspended, and it was determined that the sale of said Bonds be taken up as the first order of business.

Dr. Doran was then called upon by the Presiding Officer to present for opening and consideration by the Board all purchase bids received in the office of the President at or prior to 11:00 A. M., Eastern Standard Time, on the day of the meeting. President Doran stated that before doing so, he felt he should tender to the Board proof of proper advertising of the Bond sale according to the requirements of KRS Chapter 424, and in that connection presented an Affidavit from an employee of The Courier-Journal, Louisville, Kentucky, and an Affidavit from an employee of The Daily Bond Buyer, New York, New York, each showing

HOUSING AND HOME FINANCE ADMINISTRATOR, offering to purchase the entire Bond issue and pay therefor the sum of \$1,102,000.00 (plus accrued interest to delivery) upon condition that all of said Bonds be caused to bear interest from their date until paid at the single coupon rate of 3-1/2% per annum.

Section 1. It is hereby determined and declared that the best bid received in the office of the President of the College prior to 11:00 A. M., Eastern Standard Time, on October 18, 1961, for the purchase of \$1,102,000.00 Morehead State College Housing System Revenue Bonds of 1961, Series D, dated November 1, 1961, was and is the bid of UNITED STATES OF AMERICA, HOUSING AND HOME FINANCE ADMINISTRATOR, offering to purchase the entire Bond issue and pay therefor the sum of \$1,102,000.00 (plus accrued interest to delivery) upon condition that all of said Bonds be caused to bear interest from their date until paid at the single coupon rate of 3-1/2% per annum.

It is determined that said bid conforms in all respects to the prescribed terms and conditions of the sale offering and is acceptable as to both price and interest coupon rate. Said bid is hereby accepted in the name of and on behalf of the Board of Regents of Morehead State College and, together with this Resolution of acceptance, shall constitute a firm contract for the purchase and sale of said identified Bonds. It is noted that as permitted in the "Statement of Terms and Conditions of Bond Sale no good faith check was attached to said bid.

Section 2. Said Bonds shall bear interest from their date until paid at the single coupon rate set forth in Section 1 hereof, and the printer may be instructed to proceed with the preparation of the Bonds in accordance therewith.

Section 3. This Resolution shall be in full force and effect from and after its adoption.

The motion for the adoption of the foregoing Resolution was seconded by Board Member Dr. Hyden. After full discussion, the Presiding Officer put the question, and upon call of the roll, the following voted:

Voting "Aye": Hon. Wendell P. Butler
Dr. W. H. Cartmell
Mr. Charles Gilley
Dr. Joe Taylor Hyden
Mr. Bruce Walters

Voting "Nay": None

Minutes of October 18, 1962 continued -

The Presiding Officer then declared that said Resolution had been unanimously adopted, and was in full force and effect.

The Secretary was directed to deliver or send to the purchaser certified copies of the sale proceedings as evidence of the proper awarding of the Bonds.

President Doran suggested that lunch had been prepared for the Board and visitors, in the Cafeteria in the Doran Student Building, and that it would be in order to recess the meeting for lunch, to reconvene at 1:00 P. M., for opening and consideration of bids which may by then have been received for the \$1,400,000.00 "Consolidated Educational Buildings Revenue Bonds, Series B," also advertised for sale on this date.

On motion of Board Member Charles Gilley, seconded by Board Member Dr. Joe Taylor Hyden, and unanimously carried, the meeting was recessed to reconvene at 1:00 P. M.

The meeting reconvened at 1:00 P. M., and was called to order by the Presiding Officer, the same members being present.

The Presiding Officer reminded the Board that this adjourned meeting had been arranged for October 18, 1961, also for the sale of \$1,400,000.00 "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series B," at 1:00 o'clock P. M., Eastern Standard Time, and that said hour had now arrived. Whereupon, Dr. Doran was called upon to present for opening and consideration by the Board all purchase bids received for the \$1,400,000.00 "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series B," in his office, as President, at or prior to 1:00 P. M., Eastern Standard Time, on the day of the meeting. President Doran stated that before doing so, he felt he should tender to the Board proof of proper advertising of the Bond sale according to the requirements of KRS Chapter 424, and in that connection presented an affidavit from an employee of the Courier-Journal, Louisville, Kentucky, and an Affidavit from an employee of The Daily Bond Buyer, New York, New York, each showing publication of the authorized "Notice of Sale of Bonds" on October 4, 1961. The President also tendered a copy of the extensive printed "Official Statement," prepared by the Fiscal Agents and examined and approved by the President and Administrative Staff, copies of which were given wide unsolicited distribution by the Fiscal Agents, and also sent to all interested parties who have requested the same. On motion of Board Member Dr. Joe Taylor Hyden, seconded by Board Member Bruce Walters and unanimously carried, it was ordered that said documents

Minutes of October 18, 1961, continued -

be preserved by the Secretary as permanent records of the Board of Regents, but that the same not be copied in the minutes of the meeting.

President Doran then handed to the Presiding Officer the sealed bids received in his office prior to 1:00 P. M., Eastern Standard Time, on the date of the meeting, and each bid was publicly opened and read. Each bid was examined for matters in conformity with the terms and conditions of the sale offering; the bids were then compared, and the computations therein were verified to the satisfaction of the Board and the interested parties present. Thereupon, Board Member Dr. W. H. Cartmell, introduced, caused to be read in full by the Secretary, and moved immediate adoption of the following Resolution:

A RESOLUTION OF THE BOARD OF REGENTS OF
MOREHEAD STATE COLLEGE ACCEPTING THE
BEST BID RECEIVED FOR PURCHASING \$1,400,000.00
"MOREHEAD STATE COLLEGE CONSOLIDATED EDUCATIONAL
BUILDING REVENUE BONDS, SERIES B," AND ESTABLISHING
THE INTEREST COUPON RATES APPLICABLE THERETO.

THE BOARD OF REGENTS OF MOREHEAD STATE COLLEGE HEREBY
RESOLVES AS FOLLOWS:

Section 1. It is hereby determined and declared that the best bid received in the office of the President of the College prior to 1:00 P. M., Eastern Standard Time, on October 18, 1961, for the purchasing of \$1,400,000.00 "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series B," dated November 1, 1961, as authorized by a Resolution adopted November 14, 1960, and the Series B Resolution adopted September 7, 1961, was and is the bid of John Nuveen & Company, the Bankers Bond Company & Associates, offering to purchase the entire Bond issue and pay therefor the sum of \$1,372,099.40, (plus accrued interest to delivery) upon condition that said Bonds be caused to bear interest at the following respective coupon rates:

All Bonds maturing on May 1, in each of the years 1963, to and including <u>1971</u> ,	5%
All Bonds maturing on May 1, in each of the years <u>1972</u> , and including <u>1982</u> ,	4-1/8%
All Bonds maturing on May 1, in each of the years <u>1983</u> , to and including <u>1988</u> ,	4-1/4%
All Bonds maturing on May 1, in each of the years <u>1989</u> , to and including <u>1991</u>	3-1/2%

BBG802

Minutes of October 18, 1961, continued -

It was determined that said bid conforms in all respects to the terms and conditions of the public offering of said Bonds and is satisfactory as to both price and interest coupon rates. Said bid is hereby accepted in the name and on behalf of Morehead State College, and the same, together with this Resolution of acceptance, shall constitute a firm contract for the purchasing and selling of said Bonds according to the terms and conditions of the public offering.

Section 2. The said Bonds shall bear interest from their date until paid at the respective coupon rates set forth in Section 1 hereof, and the printer shall be instructed to prepare the Bonds and interest coupons accordingly. When the Bonds have been printed and executed, the proper officers are authorized to deliver the same to the above-named purchasers upon payment of the purchase price, as set forth in Section 1 hereof.

Section 3. The good faith check of the purchasers in the sum of \$28,000.00 shall be held uncashed by the Treasurer until the time when the Bonds are delivered and paid for, at which time the same shall be deposited as constituting a part of the proceeds of the Bonds, and the amount thereof (but without interest thereon) shall be allowed as a credit upon the purchase price; or, if the purchases shall so request, said check may be returned to them by the Treasurer upon payment of the full bid price with accrued interest to delivery. The good faith checks of all unsuccessful bidders shall immediately be returned to the respective bidders by the Secretary.

Section 4. This Resolution shall be in full force and effect from and after its adoption.

The motion for the adoption of the foregoing Resolution was seconded by Board Member Charles Gilley. After full discussion, the Presiding Officer put the question, and upon call of the roll the following voted:

Voting "Aye": Honorable Wendell P. Butler, Dr. W. H. Cartmell, Mr. Charles Gilley, Dr. Joe Taylor Hyden, and Mr. Bruce Walters.

Voting "Nay": None.

Minutes of October 18, 1961, continued -

The Presiding Officer then declared that said Resolution had been unanimously adopted, and was in full force and effect. The Secretary was directed to deliver or send to the purchasers a certified copy of the sale proceedings as evidence of the proper awarding of the Bonds.

CERTIFICATION

I, Anna B. Carter, Secretary of the Board of Regents of Morehead State College, Morehead, Kentucky, hereby certify that the foregoing is a true copy of all those portions of the minutes of a meeting of said Board held in the office of the President, in Morehead, Kentucky, on October 18, 1961, at 11:00 A. M., Eastern Standard Time, as are related to the sale of \$1,102,000.00 "Morehead State College Housing System Revenue Bonds, Series D," and \$1,400,000.00 "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series B," and the establishment of interest coupon rates to be made applicable thereto.

Witness my hand and the seal of the College this 18th day of October, 1961.

(SEAL)

/s/ Anna B. Carter
Secretary, Board of Regents
Morehead State College
Morehead, Kentucky

Dr. Doran presented his report to the Board for the period September 7, 1961, to October 18, 1961, with certain recommendations. The report follows:

"October 18, 1961

Board of Regents
Morehead State College
Morehead, Kentucky

Gentlemen:

I am submitting my report on the operation of the College for the period September 7, 1961, to October 18, 1961, with certain recommendations:

BBG802

Minutes of meeting October 18, 1961 continued -

I. Enrollment:

ENROLLMENT BY CLASS AND SEX

First Semester 1961-62

	Full-time			Part-time			Totals		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Fresh.	613	384	997	10	48	58	623	432	1055
Soph.	332	211	543	19	41	60	351	252	603
Jrs.	220	161	381	18	75	93	238	236	474
Srs.	211	121	332	56	163	219	267	284	551
Grads.	<u>14</u>	<u>5</u>	<u>19</u>	<u>92</u>	<u>60</u>	<u>152</u>	<u>106</u>	<u>65</u>	<u>171</u>
Totals	1390	882	2272	195	387	582	1585	1269	2854

II. Staff Changes:

a. Leaves of Absence:

1. Ronald Nelson, Geography, for service with the 100th Division of the Army at Fort Chaffee, Arkansas.
2. Lake Kelly, Physical Education, for service with the 100th Division of the Army at Fort Chaffee, Arkansas.

b. Resignations:

1. Mrs. Chloe Butler, Secretary in the Library.
2. Mrs. Alice Duff, Secretary in the office of the Dean of Students.

c. New Faculty and Staff:

1. Mr. Edward Eugene Morrow, Instructor in English, for the 9-months period, at a salary of \$5400, beginning September 1, 1961.
2. Mrs. Regina Exelbirt, Part-time Instructor in Geography for the 1961 fall semester, at a salary of \$1600.
3. Joan Burton, Secretary in the Library, at an annual salary of \$1800.
4. Mrs. Betty Philley, Secretary in the Division of Science and Mathematics, at an annual salary of \$1800.
5. Mrs. Libby Wilson, Secretary in the office of the Deans of Students, at an annual salary of \$1800.
6. Mr. George Gary, Cafeteria Manager, at an annual salary of \$5200.

Minutes of October 18, 1961 continued-
Dr. Doran's Report

III. Capital Construction:

1. The contract for the access road has been let by the Department of Highways for \$21,485, and the road is now under construction.
2. The contract for the 300-bed Women's Dormitory, and the 200-bed Men's Dormitory has been let to Pickens-Bond Construction Company, Little Rock, Arkansas, in the amount of \$1,774,616. The girls' dormitory is to be completed in 450 days and the men's dormitory is to be completed in 330 days.
3. The application has been approved by the Housing and Home Finance Agency in the amount of \$215,000 for the construction of twenty (20) additional apartments in Lakewood Terrace.
4. The architects are drawing preliminary plans for an addition to Baird Music Hall and for a new Administration Building.

IV. Bond Attorney:

I should like to recommend that Mr. Cornelius Grafton, Attorney-at-Law, Louisville, Kentucky, be appointed as Bond Attorney for the new Men's Dormitory, CH-Ky-60 (D), for a Federal Loan in the amount of \$725,000 and for the twenty (20) apartments in Lakewood Terrace, CH-Ky-60 (D), for a Federal Loan in the amount of \$215,000.

In keeping with past policies, Mr. Grafton's fee would be one-half of one per cent of the total loan.

V. Street Names:

The Commissioner of the Department of Highways have been very liberal in allocating funds for street construction and repairs on our campus. Commissioner Ward Oats allocated \$80,000 for the construction of Fifth Street, Commissioner Earle Clements allocated \$25,000 for the construction of the street leading to North Men's Hall, and Lakewood Terrace, and Commissioner Henry Ward allocated \$21,485 for the

BBG802

Minutes of October 18, 1961-
President's Report continued -

construction of an access road leading to housing facilities in the east sector of our campus.

I should like to suggest that the Board of Regents consider honoring these Commissioners by naming these streets as follows:

1. Ward Oates Drive
2. Earle Clements Lane
3. Henry Ward Place

If this suggestion proves to be feasible, we should obtain the consent of the three principals before announcements are made.

Respectfully submitted,

/s/ Adron Doran
 President."

On motion of Dr. Cartmell, seconded by Mr. Gilley, the staff changes as outlined in the President's report were approved. The vote on this motion was:

Mr. Butler	Aye
Dr. Cartmell	Aye
Mr. Gilley	Aye
Dr. Hyden	Aye
Mr. Walters	Aye

Nays:	None
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On motion of Dr. Hyden, seconded by Mr. Gilley, and unanimously carried, the President's recommendation that Mr. Cornelius Grafton be named as Bond Attorney for the new Men's Dormitory, CH-Ky-60 (D), with a Federal Loan in the amount of \$725,000, and for the twenty (20) additional apartments in Lakewood Terrace, Ky-CH-63(D), with a Federal Loan in the amount of \$215,000, was approved. Mr. Grafton's fee is to be one-half of one per cent on each of these loans.

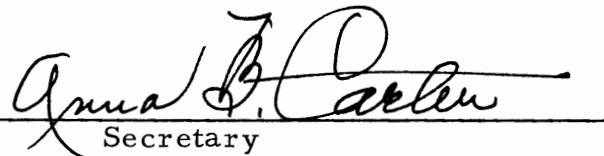
Minutes of October 18, 1961 continued -

On motion of Dr. Cattmell, seconded by Mr. Gilley, and unanimously carried, the Board approved the President's recommendation to give the following names to streets on the campus:

1. Ward Oates Drive
2. Earle Clements Lane
3. Henry Ward Place

There being no further business to come before the Board at this time, on motion of Bruce Walters, seconded by Dr. Joe Taylor Hyden, and unanimously carried, the meeting was adjourned.


Chairman


Secretary

BBG802