

Morehead, Kentucky
November 22, 1963

A regular quarterly meeting of the Board of Regents of Morehead State College, pursuant to KRS 164.340, was held in the Conference Room of the New Administration Building on the College Campus, November 22, 1963, at 10:00 A. M., EST, pursuant to notice duly given.

Upon roll call it was determined that the following members of the Board were present: Honorable Wendell P. Butler, Chairman; Dr. W. H. Cartmell; Mr. Charles Gilley; Mr. B. F. Reed; and Mr. Lloyd Cassity. Absent: Mr. Alex Chamberlain and Mr. David H. Dorton.

The chairman announced that a quorum was present for the transaction of business and called the meeting to order.

The invocation was given by Mr. G. C. Banks, Associate Professor of English Emeritus.

Motion by Mr. Reed that reading of the minutes of the meeting held October 12, 1963, be dispensed with, and that they be approved, since copies had been mailed to each member of the Board. The motion was seconded by Mr. Gilley and unanimously carried.

Dr. Cartmell introduced, caused to be read in full, and moved immediate adoption of the following Resolution authorizing the issuance of \$1,950,000 Consolidated Educational Buildings Revenue Bonds, Series C.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,950,000.00
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES
C, OF THE BOARD OF REGENTS OF MOREHEAD STATE COLLEGE

WHEREAS, the Board of Regents of Morehead State College, by Resolution entitled:

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

adopted November 14, 1960 (hereinafter referred to as the "Resolution")

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has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of Morehead State College (the "Bonds"); and

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WHEREAS, the Resolution authorizes the issuance by said Board of said Bonds in one or more series pursuant to a resolution authorizing such series; and by a certain resolution adopted on January 4, 1961 (the "Series A Resolution") said Board authoized the issuance of the initial series, being \$1,425,000 "Consolidated Educational Buildings Revenue Bonds, Series A" dated February 1, 1961 (the "Series A Bonds"), and the same were thereafter sold and delivered; and by a certain resolution adopted on September 7, 1961, (the "Series B Resolution"), said Board authorized the issuance of \$1,400,000 of such Bonds, Series B, dated November 1, 1961, and the same were thereafter sold and delivered; and such Series A Bonds in the amount of \$1,355,000, and such Series B Bonds in the amount of \$1,380,000 are outstanding, without default, and without deficiency in amounts required by the Resolution and the Series A Resolution and the Series B Resolution to be paid into the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"); and

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

WHEREAS, it was recited in Section 4.02 of the Resolution that previous pledges had been made of a portion of the Student Registration Fees of occupants of dormitories financed by the Board's "Housing Bonds of 1959, Series A and Series B," dated June 1, 1959, and by the Board's Dormitory Revenue Bonds of 1960," dated November 1, 1960' but that all Bonds of both issues were held by Housing and Home Finance Agency of the United States Government; and that said Agency had agreed to release such pledge in consideration of the Board's proposed pledge of a like amount from the unencumbered and available revenues of other dormitories, and

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WHEREAS, such release and substitution was made effective prior to the time of issuance of the Series B Bonds, and it is considered desirable to take note thereof at this time;

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

ARTICLE I - Definitions and Authority.

Section 1.01. This resolution (hereinafter referred to as the "Series C Resolution") is adopted in accordance with ARTICLE II, Section 2.03, of the Resolution.

Section 1.02.

(A) All terms which are defined in ARTICLE I of the Resolution shall have the same meanings, respectively, in this Series C Resolution as such terms are given in said Article of the Resolution. Cognizance is hereby taken of the fact that prior to time of issuance of the Series B Bonds, an effective release was made of those portions of certain Student Registration Fees which were theretofore pledged as a part of the security and source of payment of the Board's "Housing Bonds of 1959" and its "Dormitory Revenue Bonds of 1960," and that upon such release, such pledged portions of said Student Registration Fees were acknowledged to constitute Revenues, as defined in Section 1.01 of the Resolution, and as being under pledge for the security and source of payment of the Bonds.

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

Section 1.03. This Series C Resolution is adopted pursuant to the provisions of Section 162,340, et seq., of the Kentucky Revised Statutes and Resolution.

ARTICLE II Authorization of Series C Bonds.

Section 2.01. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of Morehead State College, in its corporate capacity, a series of Bonds in the aggregate principal amount of One Million Nine Hundred Fifty Thousand Dollars (\$1,950,000.00). Such Bonds shall be designated as "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series C." Said Series C Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of the issuance of the Series C Bonds, and that the Series C Bonds are issued on a basis of parity with the Series A Bonds and the Series B Bonds.

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Section 2.02. Said Series C Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting and completing educational buildings with necessary appurtenances upon the property of the College in Rowan County, Kentucky, consisting of a new Library Building; enlargement of the heating plant and installation of a new boiler and appurtenant steam lines made necessary by expansion of the Consolidated Educational Buildings Project; reconstruction of a residence recently purchased by the College in order to convert the same into a model home for practice and training by the Department of Home Economics of the College; and two buildings principally for physical education purposes, including offices, therapy rooms, locker rooms, specialized teaching stations, and in-door and out-door appurtenant facilities primarily intended for intramural football, baseball, track, handball, and other programs of the Department of Physical Education of the College; which, when erected and completed, will become and constitute a part of the Consolidated Educational Buildings Project of said College.

Section 2.03. The Series C Bonds shall be dated January 1, 1964, and bear interest payable semiannually on May 1 and November 1 of each year, commencing May 1, 1964, at a coupon rate or coupon rates not exceeding the statutory maximum of six per cent (6%) per annum, the exact rate or rates of interest for said Series C Bonds to be fixed as a result of advertised sale and competitive bidding for said Series C Bonds, as hereinafter provided. Said Series C Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u>
1-25	\$25,000	May 1, 1965
26-50	25,000	May 1, 1966
51-75	25,000	May 1, 1967
76-100	25,000	May 1, 1968
101-125	25,000	May 1, 1969
126-155	30,000	May 1, 1970
156-185	30,000	May 1, 1971
186-215	30,000	May 1, 1972
216-245	30,000	May 1, 1973
246-280	35,000	May 1, 1974
281-315	35,000	May 1, 1975
316-350	35,000	May 1, 1976
351-385	35,000	May 1, 1977
386-425	40,000	May 1, 1978
426-465	40,000	May 1, 1979
466-505	40,000	May 1, 1980
506-550	45,000	May 1, 1981
551-595	45,000	May 1, 1982
596-640	45,000	May 1, 1983
641-690	50,000	May 1, 1984
691-740	50,000	May 1, 1985

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741-825	85,000	May 1, 1986
826-915	90,000	May 1, 1987
916-1005	90,000	May 1, 1988
1006-1100	95,000	May 1, 1989
1101-1200	100,000	May 1, 1990
1201-1305	105,000	May 1, 1991
1306-1510	205,000	May 1, 1992
1511-1725	215,000	May 1, 1993
1726-1950	225,000	May 1, 1994

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

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

Section 2.06. The Series C Bonds maturing May 1, 1975, and thereafter (being the Bonds numbered 281 and upwards) shall be subject to redemption by the Board in whole or from time to time in part in the inverse order of their maturity (less than all of a single maturity to be selected by lot) or any interest payment date on or after May 1, 1974, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1974 and prior to May 1, 1979	103%
On and after May 1, 1979 and prior to May 1, 1984	102%
On and after May 1, 1984 and prior to May 1, 1989	101%
On and after May 1, 1989, but prior to final maturity	100-1/2%

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

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official signatures of said Chairman and said Secretary.

Section 2.08. For the purpose of securing the payment of both the principal of and interest on all the Bonds (Series A Bonds, Series B Bonds, Series C Bonds, and any additional parity Bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution), and to secure for the benefit of all the holders of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162,340, et seq., of the Kentucky Revised Statutes, Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, was designated in the Series A Resolution and confirmed in the Series B Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series C Bonds shall conclusively establish the acceptance as to such Series C Bonds by the Trustee and of the trusts and provisionw with respect thereto as set forth in the Resolution.

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

(FORM OF BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MOREHEAD STATE COLLEGE
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND
SERIES C

No. _____

\$1,000.00

The Board of Regents of Morehead State College, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of One Thousand Dollars (\$1,000.00) on the first day of May, 19____, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ per cent (____%) per annum, such interest being payable semiannually on the first days of May and November in each year, commencing May 1, 1964, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they

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severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of the Trustee, Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, or at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Regents on November 14, 1960 (hereinafter referred to as the "Resolution") and the Series C Resolution adopted by the Board of Regents on November 22, 1963.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series C," (herein called the "Series C Bonds"), issued in the aggregate amount of \$1,950,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) or erecting and completing educational buildings and necessary appurtenances as a part of the Consolidated Educational Buildings Project of said College (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A Resolution, the Series B Resolution, and the Series C Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Regents, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes

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pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same become due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series C Bonds of which this Bond is one and all other Bonds heretofore issued and as may be hereafter issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of Morehead State College or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series C Bonds maturing May 1, 1975, and thereafter (being the Bonds numbered 281 and upwards) shall be subject to redemption at the option of the Board of Regents in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot) on any interest payment date on or after May 1, 1974, at the redemption prices, expressed in percentages or principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1974 and prior to May 1, 1979	103%
On and after May 1, 1979 and prior to May 1, 1984	102%
On and after May 1, 1984 and prior to May 1, 1989	101%
On and after May 1, 1989, but prior to final maturity	100 $\frac{1}{2}$ %

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

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

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

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

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due time, form and manner as required by law, and the amount of this Bond,

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together with all other obligations of said Board of Regents and of said Morehead State College, does not violate any provisions or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of Morehead State College has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman, and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of January, 1964.

Chairman, Board of Regents
Morehead State College

(SEAL)

ATTEST:

Secretary, Board of Regents

(FORM OF COUPON)

No. _____ \$ _____

On the first day of _____ 19____, *(unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for), the Board of Regents of Morehead State College, at Morehead, Kentucky, will pay to bearer _____ Dollars (\$ _____) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund," at the principal office of Citizens Bank and Trust Company, in the City of Louisville, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bond, Series C, dated January 1, 1964, Number _____..

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Chairman, Board of Regents
Morehead State College

Secretary, Board of Regents

(* the phrase in parenthesis should appear only on coupons maturing on and after November 1, 1974, attached to Bonds numbered 281 to 1,950, inclusive).

(FORM OF AUTHENTICATION CERTIFICATE)

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

CITIZENS FIDELITY BANK AND TRUST COMPANY TRUSTEE

By _____
Authorized Officer

(FORM OF REGISTRATION TO BE PRINTED ON THE
BACK OF EACH SERIES C BOND)

Date of	:	Name of	:Signature of Authorized
Registration	:	Registered Holder	: Officer of Trustee
	:		:
	:		:
	:		:
	:		:

Section 2.10. The Secretary of the Board is hereby authorized and directed to cause an appropriate form or forms of a notice of sale of the Series C Bonds to be published in The Louisville Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford state-wide notice of the sale, and in The Daily Bond Buyer, a financial journal published in the City of New York, New York, which is a publication having general circulation among bond buyers and said newspaper and financial journal are hereby declared to be qualified to publish such notice for the Board of Regents within the meaning and provisions of KRS Chapter 424. Such notices shall be published in said newspaper and financial journal at least once and shall appear not less than seven days nor more than twenty-one days prior to the scheduled date of sale of said Series C Bonds. Such notices shall be in the customary form and shall specify that sealed competitive proposals for the

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purchase of such Series C Bonds shall be received at a designated place and until some day and hour when the Board will be in session. A minimum bid of 98% of par plus accrued interest shall be required. The right to reject any or all bids shall be expressly reserved. On the occasion set forth in such notice the Board shall consider all proposals made pursuant to such notice, award the Series C Bonds in the manner and for the purposes herein provided, establish the interest coupon rate or rates which the Series C Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series C Bonds.

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

Section 2.11. There is hereby established in the State Treasury of the Commonwealth of Kentucky a Construction Account to be designated "Morehead State College Consolidated Educational Buildings Project - Bond Proceeds Series C Construction Account." Immediately upon the issuance, sale and delivery of the Series C Bonds all sums received as accrued interest together with a sufficient portion of proceeds from the sale of the Series C Bonds equal in the aggregate to all interest to accrue on said Series C Bonds to and including November 1, 1964, shall be deposited by the Treasurer in the Bond Fund and which amount is hereby determined by the Board as necessary to pay the interest on the Series C Bonds during the erection and completion of the educational buildings for account of which said Series C Bonds are herein authorized. The balance of the Bond proceeds shall be transmitted by the Treasurer to the Treasurer of the Commonwealth with advice that the same is tendered for deposit in said Construction Account and shall be disbursed by the Treasurer of the Commonwealth according to such inspection, audit and disbursement procedures as may from time to time be provided by law for the purpose of paying the costs (to the extent not otherwise provided) of erecting and completing the educational buildings and necessary appurtenances as identified in Section 2.02 of this Series C Resolution in accordance with the approved plans and specifications therefor, and only upon certification of the Architect or Engineer having supervision of construction, as to each disbursement, that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services and/or labor furnished pursuant to proper contract duly awarded therefor. Any balance remaining in said Construction Account after the erection of said educational buildings project and the payment of all costs in connection therewith shall be deposited in the

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Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated for the construction or completion of one or more additional educational buildings, which are or will be financed by issuance of additional Series Bonds pursuant to the Resolution, and which building or buildings constitute or will constitute a part of the Consolidated Educational Buildings project, any such unexpended balance may be taken into account in determining the amount of Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance may, upon authority of the Board, be transferred to the Series Construction Account thereof.

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

ADOPTED November 22, 1963.

Chairman Board of Regents Morehead State College

ATTEST:

Secretary

After full discussion the Presiding Officer put the question and the following voted:

Voting "Aye": Honorable Wendell P. Butler, Chairman, Dr. W. H. Cartmell, Mr. Charles Gilley, Mr. B. F. Reed, Mr. Lloyd Cassity.

Voting "Nay": None.

Whereupon the Presiding Officer announced that said motion and Resolution had been duly carried, and that the Resolution was in full force and effect.

The President then discussed with the Board the desirability and feasibility of calling in advance of maturity all of the outstanding bonds of the College issued under date of July 1, 1950, in connection with the College's water system. Thereupon Board Member Mr. Reed moved adoption of the following Resolution:

RESOLVED that the sum of \$14,270.30 be appropriated from available uncommitted funds of Morehead State College and paid into the 'Morehead State College Bond and Interest Redemption Fund' held by The Kentucky Trust Company, Louisville, Kentucky, such sum being sufficient when added to the funds otherwise available in said Fund to provide for redemption on January 1, 1964, of the outstanding Revenue Bonds, Series 1950, of Morehead State College, dated July 1, 1950, which by their terms mature after January 1, 1964; and

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RESOLVED, FURTHER that the Secretary be and she is hereby instructed to cause an appropriate Notice of Redemption, to be prepared by Grafton, Ferguson & Fleischer, Bond Counsel, to be published prior to December 1, 1963, in The Courier-Journal, a newspaper of general circulation in Kentucky, calling for payment prior to their stated maturities at the required redemption premium on January 1, 1964, all of the outstanding bonds maturing after January 1, 1964, of this College dated July 1, 1950, of the issue designated 'Morehead State College Revenue Bonds, Series 1950.'"

After full discussion, Board member Cassity seconded said motion, and upon call of the roll, the following voted:

Voting "Aye": Honorable Wendell P. Butler, Chairman, Dr. W. H. Cartmell, Mr. Charles Gilley, Mr. B. F. Reed, Mr. Lloyd Cassity.

Voting "Nay": None.

Whereupon the Chairman declared said motion unanimously adopted.

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 and correct copy of those portions of the minutes of a meeting of said Board of Regents, held on November 22, 1963, as pertain to the Board's consideration and authorization of the College's Consolidated Educational Buildings Revenue Bonds, Series C, and call for redemption of certain of the College's bonds known as "Morehead State College Revenue Bonds, Series 1950" dated July 1, 1950.

WITNESS my hand and the seal of said Board, this 22nd day of November, 1963.

(SEAL)

/s/ Anna B. Carter
Secretary, Board of Regents

President Doran then presented his report to the Board which is as follows:

Board of Regents
Morehead State College
Morehead, Kentucky

Gentlemen:

I am submitting my report on the operation of the College for the period October 12, 1963, to November 22, 1963, with certain recommendations:

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Minutes of November 22, 1963
continued -

I. Staff Changes:

A. Resignations:

1. Mrs. Ethel Adkins, Machine Operator in the Business Office, effective November 30, 1963.
2. Mr. Clyde Caudill, Fireman at the Power Plant, effective October 16, 1963.
3. Mrs. Judi Rogers, Secretary, Breckinridge Training School, effective November 30, 1963.
4. Mrs. Gayle Johnson, Secretary in Division of School Services, effective October 15, 1963.

B. Appointments:

1. Mrs. Kate D. Green, Machine Operator in the Business Office, beginning November 20, 1963, at an annual salary of \$1800.
2. Mr. Paul White, Fireman at the Power Plant, at a beginning salary of \$3000, beginning November 1, 1963,
3. Mrs. Mary Jo Crum, Secretary in the Division of School Services, at an annual salary of \$1800, beginning October 15, 1963.
4. Mrs. Linda R. White, Secretary in Breckinridge Training School, at an annual salary of \$1800, beginning December 2, 1963.

C. Leaves of Absence:

1. Mr. Alex Conyers, Assistant Professor of Business Education, for both semesters of the 1964-65 school year, with half-pay to work on his Doctorate.
2. Miss Clarica Williams, Assistant Professor of Library Science, for the 1964 and 1965 summer terms with full pay to work on her doctorate.

After full discussion, motion was made by Dr. Cartmell that the resignations, leaves of absence and appointments as set forth in the president's report be approved. Motion was seconded by Mr. Cassity and unanimously carried, all members present voting aye.

Dr. Doran submitted for the Board's consideration the dates of January 15, 16, 17, 1964, for the next meeting of the Board. Motion by Dr. Cartmell that Wednesday, January 15, 1964, at 11:00 A. M., EST be set for the Board meeting. The purpose of the meeting is to open bids on the Consolidated Educational Buildings Revenue Bonds, Series C. The

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motion was seconded by Mr. Reed and unanimously carried.

The President recommended that Merit Awards be given to former Board member, Mr. Bruce Walters; Mr. W. E. Crutcher, Publisher, Morehead News; and Mr. William Whitaker, **Secretary** Morehead Chamber of Commerce, for services rendered to Morehead State College. Mr. Gilley moved that Mr. Bruce Walters, of Pikeville, Kentucky, formerly a member of the Board of Regents, be given an Award. Motion was seconded by Mr. Reed and unanimously carried.

Motion by Dr. Cartmell that Mr. W. E. Crutcher, Publisher of the Morehead News, and Mr. W. M. Whitaker, Secretary of the Morehead Chamber of Commerce, be given Awards. Motion was seconded by Mr. Cassity and unanimously carried.

There being no further business to come before the Board, upon motion duly made, seconded and carried, the meeting was adjourned, and the members retired to the Cafeteria for the Founders Day Luncheon.

Wendell P. Butler
Chairman

(SEAL)

ATTEST:

Anna B. Carter
Secretary

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