

Morehead, Kentucky
November 13, 1965

The Board of Regents of Morehead State College met in the Conference Room of the Administration Building on Saturday, November 13, 1965, at 10 a. m., (EST). The following members were present:

Dr. W. H. Cartmell
Mr. Lloyd Cassity
Mr. D. H. Dorton
Mr. Charles Gilley
Mr. B. F. Reed

Absent were: Dr. Harry M. Sparks
Mr. Alex Chamberlain

The invocation was given by Mr. G. C. Banks

Motion by Mr. Reed that the minutes of the meeting held September 10, 1965, be approved as they were distributed to each member of the Board. The motion was seconded by Mr. Cassity and unanimously carried.

The President presented his report to the Board for the period, September 10, 1965, to November 13, 1965, with certain recommendations. The report follows:

Morehead, Kentucky
November 13, 1965

Board of Regents
Morehead State College
Morehead, Kentucky

Gentlemen:

I am submitting my report on the operation of the College for the period of September 10, 1965, to November 13, 1965, with certain recommendations:

I. PERSONNEL ROSTER

A. Resignations

1. Mr. Richard G. Staples, Associate Professor of Journalism,
Division of Languages and Literature, effective September 13, 1965.

BBG797

Minutes of November 13, 1965
 President's Report
 Resignations continued -

2. Mrs. Sherry Chinn, Clerk, Business Office, effective October 7, 1965.
3. Mr. Burnice Wilson, Janitor, General Maintenance, effective September 27, 1965.
4. Mr. Max Middleton, Grounds, effective November 4, 1965.
5. Mrs. Madeline Wescott, Cafeteria, effective October 31, 1965.
6. Mrs. Carol LaFevers, Cafeteria, effective August 31, 1965.
7. Mrs. Juanita Thompson, Cafeteria, effective June 2, 1965.
8. Mrs. Linda Bashford Warren, Cafeteria, effective May 31, 1965.
9. Mrs. Gloria Jean Burchett, Cafeteria, effective June 10, 1965.
10. Mrs. Ruby Mae Elam, Cafeteria, effective October 31, 1965.
11. Mr. Earl Giles, Cafeteria, effective May 31, 1965.
12. Mrs. Helen Buckner, Cafeteria, effective October 31, 1965.
13. Mrs. Ada Moore, Cafeteria, effective October 31, 1965.

B. Appointments

1. Mr. John R. Howard, Instructor of English, Division of Languages and Literature, at a salary of \$7,500 for the nine-months period beginning September 1, 1965.
2. Mr. Peter F. Parshall, Instructor of French and English, Division of Languages and Literature, at a salary of \$6,300 for the nine-months period of the 1965-66 academic year beginning September 1, 1965. At such time as he completes his Master's degree, his salary will be raised to \$6,500 for the nine-months period.
3. Mrs. Rolene Cain, Instructor, Division of Science and Mathematics, part-time, at a salary of \$2,100 for the first semester of the 1965-66 school year.
4. Mr. Gabriel Banks, Associate Professor, Division of Languages and Literature, part-time, at a salary of \$1,200 for the first semester of the 1965-66 school year.
5. Mrs. Luster E. Blair, Division of Languages and Literature, part-time Substitute Teacher, at a salary of \$1,500 for the remaining three months of the first semester of the 1965-66 school year, (November, December, and January) beginning November 8, 1965.
6. Mrs. Irene Frances, Assistant Nurse, at an annual salary of \$3,600 beginning November 1, 1965.
7. Mrs. Sherry Chinn, Clerk Business Office, at an annual salary of \$1,800 beginning September 13, 1965.
8. Mrs. Patricia Boyd, Secretary, Office of Admissions, at an annual salary of \$1,800 beginning September 10, 1965.
9. Mrs. Mary Ann Fozard, Secretary, Public Relations, at an annual salary of \$1,800 beginning September 13, 1965.
10. Mrs. Judy Poe, Secretary, Office of Security and Traffic, at an annual salary of \$2,000 beginning September 13, 1965.
11. Mrs. Dinah Purvis, Secretary, Dean of Students Office, at an annual salary of \$2,000 beginning September 13, 1965.

Minutes of November 13, 1965
 President's Report
 Appointments continued -

12. Mrs. Anne A. Taylor, Clerk, Registrar's Office, at an annual salary of \$3,600 beginning November 1, 1965.
13. Mrs. Paulette Tolle, Clark, Business Office, at an annual salary of \$1,800 beginning October 13, 1965.
14. Miss Margaret Tomanocy, Johnson Camden Library, work 4 hours per week at the rate of \$1.75 per hour for a total of \$7 per week beginning October 16, 1965.
15. Mr. Woodrow Brown, Janitor, Doran Student House, beginning October 1, 1965, at an annual salary of \$3,000 for a three-months probationary period, at the end of which he will be placed on a permanent basis if satisfactory, at an annual salary of \$3,240.
16. Mr. Verl Blair, Grounds, beginning November 8, 1965, at an annual salary of \$2,700 for a three-months probationary period, at the end of which he will be placed on a permanent basis if satisfactory at an annual salary of \$2,800.
17. Mrs. Sylva Brown, Cafeteria, at a salary of \$140 per month, beginning September 8, 1965.
18. Mrs. Onolda Caudill, Cafeteria, at a salary of \$140 per month, beginning September 12, 1965.
19. Mrs. Shirley Cornett, Cafeteria, at a salary of \$140 per month, beginning September 8, 1965.
20. Mr. Woodrow Cornett, Cafeteria, at a salary of \$175 per month, beginning September 23, 1965.
21. Mrs. Nola Flannery, Cafeteria, at a salary of \$140 per month, beginning September 8, 1965.
22. Mrs. Edith Reeder, Cafeteria, at a salary of \$140 per month, beginning September 7, 1965.
23. Miss Earlene Blair, Cafeteria, at the rate of \$.75 per hour.
24. Mrs. Glenda Davis, Cafeteria, at the rate of \$.75 per hour.
25. Miss Kay Hall, Cafeteria, at the rate of \$.75 per hour.
26. Mrs. Shirley Howard, Cafeteria, at the rate of \$.75 per hour.
27. Miss Dianna Stevens, Cafeteria, at the rate of \$.75 per hour.
28. Miss Marlene Thornsberry, Cafeteria, at the rate of \$.75 per hour.
29. Miss Martha Stamper, Cafeteria, at a salary of \$140 per month beginning November 1, 1965.

C. Change of Rank, Pay, or Work Status

1. Mr. B. D. Watts, Instructor of Speech and Dramatic Art, Division of Fine Arts, salary to be \$7,400 for the nine-months of the 1965-66 academic year until such time as he completes his Doctor's degree. At that time he will be paid at the rate of \$8,000 for the remainder of the academic year.

BBG797

Minutes of November 13, 1965
President's Report
Appointments continued -

2. Mr. Charles Derrickson, Associate Professor of Agriculture, Division of Applied Arts, annual salary to be \$9,800 beginning July 1, 1965, until such time as he receives his Doctor's degree. At that time he will be paid at the rate of \$10,600 annually.
3. Mrs. Donna Rivers, returned to work as Secretary, Public Relations, at an annual salary of \$2,740 beginning September 20, 1965.
4. Mrs. Barbara Hill, returned to work as Typist in Library, at an annual salary of \$2,040 beginning September 13, 1965.
5. Miss Sharon Gayle Williams, completed probationary period, Machine Operator, Data Processing, and annual salary raised to \$2,000 beginning September 16, 1965.
6. Mr. Bobby Hardin, General Maintenance, permanent status at an annual salary of \$3,240 beginning November 1, 1965.
7. Mr. Shelby Lawson, General Maintenance, permanent status at an annual salary of \$4,120 beginning November 1, 1965.
8. Mrs. Glenda Davis, Cafeteria, monthly basis at a salary of \$165 per month beginning November 1, 1965.

II. ENROLLMENT, 1965-66 FIRST SEMESTER

Exhibit I

III. FEDERAL WORK-STUDY PROGRAM

Exhibit II

IV. CAPITAL CONSTRUCTION

A. Addition to Administration Building

Bids are now being advertised and will be opened on November 24. The estimated construction costs total \$250,000. Bids were originally scheduled for October 28 but were delayed by the Department of Finance. A check this week revealed that bidding will be relatively active with four to five bidders participating. Interim financing, pending sale of Series D. will be handled by a receivable.

SUMMARY ENROLLMENT KENTUCKY COUNTIES

Counties	First Semester 1964-65	First Semester 1965-66
Adair	0	1
Anderson	5	4
Barren	2	2
Bath	63	64
Bell	7	8
Boone	17	25
Bourbon	33	42
Boyd	171	208
Boyle	0	2
Bracken	20	36
Breathitt	41	50
Butler	1	0
Campbell	37	59
Carroll	1	1
Carter	174	180
Clark	25	36
Clay	1	1
Clinton	1	0
Cumberland	0	1
Daviess	1	0
Elliott	55	68
Estill	4	4
Fayette	45	89
Fleming	95	102
Floyd	128	120
Franklin	14	15
Gallatin	3	4
Garrard	1	2
Grant	4	5
Graves	2	6
Grayson	1	0
Green	5	5
Greenup	148	162
Hardin	1	2
Harlan	10	9
Harrison	29	28
Hart	1	1
Henderson	3	2
Henry	7	20
Jefferson	135	211
Jessamine	3	4
Johnson	76	79
Kenton	26	41
Knott	38	34
Knox	1	2
Larue	3	2
Laurel	0	1
Lee	0	3
Lawrence	67	70
Leslie	7	7
Letcher	75	89
Lincoln	5	2
Livingston	1	1

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Counties	First Semester 1964-65	First Semester 1965-66
Lewis	89	109
Madison	5	3
Magoffin	41	49
Marion	2	3
Marshall	2	2
Martin	48	51
Mason	88	93
McCracken	1	1
McCreary	0	2
McLean	1	0
Meade	1	4
Menifee	29	27
Mercer	1	0
Metcalfe	1	1
Montgomery	47	52
Morgan	57	65
Nelson	10	9
Nicholas	14	24
Ohio	1	1
Oldham	3	2
Owen	7	12
Owsley	2	3
Pendleton	13	17
Perry	41	53
Pike	112	149
Powell	5	12
Pulaski	2	2
Robertson	7	9
Rockcastle	0	1
Rowan	244	276
Russell	1	0
Scott	8	10
Shelby	10	11
Taylor	1	1
Union	0	1
Warren	2	3
Webster	1	1
Whitley	2	3
Wolfe	29	32
Woodford	2	4
Total	2526	3007

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OUT-OF-STATE ENROLLMENT

<u>State</u>	<u>First Semester 1964-65</u>	<u>First Semester 1965-66</u>
Alabama	5	7
Arizona	0	1
Arkansas	0	1
California	1	1
Columbia, District of	2	1
Connecticut	21	21
Florida	21	17
Georgia	10	12
Illinois	4	5
Indiana	42	58
Iowa	1	3
Maine	0	1
Maryland	8	3
Massachusetts	7	10
Michigan	25	27
New Hampshire	0	2
New Jersey	60	75
New Mexico	2	1
New York	176	179
North Carolina	2	2
Ohio	705	989
Oklahoma	0	2
Pennsylvania	101	161
Rhode Island	3	3
Tennessee	5	4
Texas	2	1
Virginia	21	28
West Virginia	20	13
Wisconsin	2	0
Foreign Students	<u>29</u>	<u>26</u>
Total	1276	1654

T O T A L S

Kentucky Students	3007
Out-of-State Students	1628
Foreign Students	<u>26</u>
Grand Total	4661

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FEDERAL WORK-STUDY PROGRAM
Morehead State College
1965--Fall Semester

<u>AREA</u>	<u>STUDENTS</u>	<u>AREA</u>	<u>STUDENTS</u>
Applied Arts Division	32	Research and Program Development Office	7
Alumni Affairs Office	2	School Relations Office	1
Bookstore	8	Science & Mathematics Division	10
Breckinridge Training School	4	Science Fair	2
Business Office	4	Social Science Division	14
Cafeteria	15	Allie Young Hall	10
Data Processing Office	3	East & Butler Halls	20
Dean of Students' Office	1	Fields Hall	8
Doran Student House	6	Mignon Hall	13
Fine Arts Division	39	Regents Hall	7
Infirmary	2	Thompson Hall	9
Lakewood Terrace Housing	1	Waterfield Hall	18
Languages and Literature Division	18	West Mignon Hall	10
Library	40	Wilson Hall	<u>6</u>
Health, Physical Education Division	35	TOTAL	380
College Post Office	6		
President's Office	1		
Professional Education Division	21		
Public Relations Office	7		

There are 337 students on the federal work-study program and 43 students on the College Workship Program. This makes a total of 380 persons on workshops this fall.

The students earn from \$10.50 to \$12.00 per week.

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Foundation Program for Higher Education in Kentucky

Morehead
State College
1966-68 Fiscal Years

Faculty Requirements:

	1966-67			1967-68		
	Faculty- Student Ratio	FTE Enroll- ment	Faculty Require- ment	Faculty- Student Ratio	FTE Enroll- ment	Faculty Require- ment
	<u>20-1</u>	<u>4853</u>	<u>242.6</u>	<u>20-1</u>	<u>5581</u>	<u>279.1</u>

Instructional Salaries:

	1966-67			1967-68		
	Faculty	Salary	Total	Faculty	Salary	Total
Professors	<u>60.7</u>	<u>\$14,914</u>	<u>\$905,280</u>	<u>69.8</u>	<u>\$15,660</u>	<u>\$1,093,068</u>
Associates	<u>60.7</u>	<u>11,816</u>	<u>717,231</u>	<u>69.8</u>	<u>12,406</u>	<u>865,939</u>
Assistants	<u>60.6</u>	<u>10,106</u>	<u>612,424</u>	<u>69.8</u>	<u>10,611</u>	<u>740,648</u>
Instructors	<u>60.6</u>	<u>7,845</u>	<u>475,407</u>	<u>69.7</u>	<u>8,236</u>	<u>574,049</u>
Total Instructional Salaries			<u>\$2,710,342</u>			<u>\$3,273,704</u>

Other Instructional Costs:

(33 1/3 of Instructional Salaries)	<u>\$ 903,357</u>	<u>\$1,091,126</u>
Total Instructional Costs	<u>\$3,613,699</u>	<u>\$4,364,830</u>
Base Unit (Total Instructional Costs divided by 63.5)	<u>\$ 56,909</u>	<u>\$ 68,737</u>

	<u>1966-67</u>	<u>1967-68</u>
Total Instructional Costs	<u>\$3,613,699</u>	<u>\$4,364,830</u>
Library (5.5)	<u>312,999</u>	<u>378,054</u>
General Expense (13.0)	<u>739,817</u>	<u>893,581</u>
Maintenance and Operations (13.0)	<u>739,817</u>	<u>893,581</u>
Administration (5.0)	<u>284,545</u>	<u>343,685</u>
Laboratory School	<u>222,562</u>	<u>233,821</u>
Total Cost	<u>\$5,913,439</u>	<u>\$7,107,552</u>
Less Fees for Operations	<u>679,912</u>	<u>864,421</u>
Total Request	<u>\$ 5,233,727</u>	<u>\$ 6,243,131</u>

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Registration Fee Receipts

%34.6 Non-Res

	1966-67			1967-68		
	FTE Enroll- ment	Rate	Total	FTE Enroll- ment	Rate	Total
Fall:						
In State	3,174	\$ 112	\$ 355,488	3,650	\$ 112	\$ 408,800
Out State	1,679 (4,853)	237.2	397,923	1,931 (5,581)	237	457,647
Spring:						
In State	2,857	112	319,984	3,285	112	367,920
Out State	1,512 (4,369)	237	358,344	1,738 (5,028)	237	411,906
Summer:						
In State	1,349	53.75	72,508	1,349	53.75	72,508
Out State	713 (2,062)	116.25	82,886	713 (2,062)	116.25	82,886
Laboratory School	338	20	6,760	20	338	6,760
TOTAL FEE RECEIPTS			<u>\$ 1,593,893</u>			<u>\$ 1,808,427</u>

Debt Service

	1966-67	1967-68
Student Union	\$ 107,370.00	\$ 121,930.00
Series A	118,031.25	115,500.00
Series B	91,960.94	96,959.69
Series C	123,664.06	122,101.56
Series D - Estimated	375,895.00	375,895.00
Other Field House	97,060.00	111,620.00
Total	\$913,981.25	\$944,006.25

Registration Fee Receipts Available for Operations

	1966-67	1967-68
Total Registration Receipts	\$ 1,593,893.00	\$ 1,808,427.00
Less Debt Service	913,981.25	944,006.25
Fees for Operations	<u>\$ 679,911.75</u>	<u>\$ 864,420.75</u>

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Laboratory School
Morehead
State College
1966-68 Fiscal Years

Instructional Salaries:

	1966-67			1967-68		
	<u>Faculty</u>	<u>Salary</u>	<u>Total</u>	<u>Faculty</u>	<u>Salary</u>	<u>Total</u>
Assistants	<u>9</u>	<u>\$10,106</u>	<u>\$ 90,954</u>	<u>9</u>	<u>\$ 10,611</u>	<u>\$ 95,499</u>
Instructors	<u>13</u>	<u>7,845</u>	<u>101,985</u>	<u>13</u>	<u>8,236</u>	<u>107,068</u>
Total Instructional Salaries			<u>\$192,939</u>			<u>\$202,567</u>

Other Instructional Costs:

(5% Increase over Prior Year)	<u>\$ 32,623</u>	<u>\$ 34,254</u>
TOTAL INSTRUCTIONAL COSTS	<u>\$225,562</u>	<u>\$236,821</u>

KENTUCKY DIVISION OF SURPLUS PROPERTY
DEPARTMENT OF EDUCATION
State Office Building
Frankfort, Kentucky

AUTHORIZED REPRESENTATIVE
CERTIFICATION

This is to certify that Robert Stokes, is
Assistant Business Manager, of the Morehead State College,
Position Institution or Organization
Morehead, Kentucky, that he has been authorized to act for the
Address
Governing Board of the institution or organization in acquiring
Federal Surplus Property and in entering into agreements, certifi-
cations, and covenants of compliance concerning the use of Federal
Surplus Property; that he is authorized to re-delegate this author-
ity, in writing to the Kentucky Division of Surplus Property, to any
employee of the institution or organization for the purpose of a
single transaction in carrying out these responsibilities; and, that
these authorities were granted the authorized representative during
a meeting of the Governing Board on November 13, 1965 and are so recorded
in the minutes of the meeting.

L. W. Martzell
Chairman, Governing Board

Robert W. Stokes
Authorized Representative

November 13, 1965
Date

Minutes of November 13, 1965
President's Report
Capital Construction continued -

B. Addition to Breckinridge Training School

Bids are now being advertised. The mechanical and electrical bids will be opened on November 29, and the general construction bids will be opened on November 30. The estimated construction costs total \$750,000. Bids on this project were previously scheduled for October 28 but were delayed by the Finance Department. Interim financing will be provided by a guaranteed bid against the sale of Series D Bonds. We expect to receive at least four bids on this project.

C. Alumni Towers

Bids were opened on October 22 for mechanical and electrical phases and on October 29 for the general construction. The total bids exceeded the estimated cost by \$740,000. There were several factors that influenced the bidding.

1. We received only two bids on the \$2.5 million project.
2. The architect had not provided realistic cost estimates on many items.
3. Many sub-constructors submitted complimentary bids because of the amount of work being bid by other state agencies.

Acting on the basis of a thorough review of the bids by Morehead State College staff, the architect, and the engineering staff of the Department of Finance, the project will undergo some minor design changes and be re-advertised in January or early February.

D. Mignon Towers

The final plans are complete. The project will be advertised during the month of December and bids will be taken the first week in January. A specific date has not been set. The estimated construction cost is \$1.5 million.

E. Federal Loan for Mignon Towers and Alumni Towers

We have had considerable difficulty with the Federal Housing Authority and the Bureau of the Budget in getting approval of our application for

BBG797

Minutes of November 13, 1965
President's Report
Capital Construction continued -

a loan in the amount of \$3,920,000. The number of applications exceeded the amount of funds appropriated by Congress. The FHA was considering pro-rating the funds which would have placed us in a most difficult position. Congressman Perkins and Senator Cooper helped us break this bottleneck and obtain assurance that we would receive approval for the full \$3,920,000 from the Washington office.

F. Cooper Hall and East Mignon Hall

Preparations are being made to occupy these two buildings before the semester ends. All equipment is purchased and scheduled for delivery the first week in December.

G. The W. H. Rice Service Building is occupied and in Use

H. Button Auditorium Seating is Complete

I. Trailer Park

Plans are underway to develop a 25 unit trailer park on the 37.5 acres recently conveyed to Morehead State College by the Highway Department.

The project will consist of providing utilities to the site and some site grading. The work will be done by our own maintenance crew.

J. Married Student Housing

Programming of 40 one-bedroom apartments has been authorized. These apartments will be located on the site of the old maintenance building. The project cost will be approximately \$500,000 for which an application will be submitted to HHFA.

K. Lappin Science Hall Addition and Fieldhouse Addition

Final plans are being completed on the Lappin Science Hall Addition and the addition to the Fieldhouse. The schedule provides for bids to be taken in late February or early March.

Minutes of November 13, 1965
President's Report

V. CALCULATION OF PROPOSED BUDGET REQUEST FOR MOREHEAD STATE COLLEGE UNDER THE FOUNDATION PROGRAM FOR HIGHER EDUCATION IN KENTUCKY

Exhibit III

VI. APPROVAL OF RESOLUTION AUTHORIZING THE ISSUANCE OF CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES D

Exhibit IV

VII. REORGANIZATION OF THE COLLEGE

Institutions of higher education in America are undergoing significant changes in organizational patterns in an effort to keep pace with the explosions in student population and knowledge. The state colleges in Kentucky have emerged from normal schools to teachers' colleges and to regional multipurpose colleges during the time of their existence. In 1960 we modified our internal organization to provide for four Bureaus (Academic Affairs, Student Affairs, Business Affairs, and Public Affairs). We further divided the Bureau of Academic Affairs into Seven Divisions (Applied Arts; Science and Mathematics; Fine Arts; Social Studies; Health, Physical and Recreational Education; and Professional Education).

There is a very strong feeling among our faculty and staff that we have reached a point in complexion, purpose, personnel, and relationship that requires a hard look at our name as an institution and our internal organization. Three of the state colleges (Eastern, Murray and Western) have already done so and have adopted a pattern of organization which designates their academic divisions as schools. It could well be that the 1966 Session of the General Assembly will authorize the change in status of the colleges to universities without assigning the responsibility to organize professional schools in the fields of medicine, dentistry, architecture, engineering, and such like.

I recommend that the Board of Regents authorize the Administrative Council and the faculty of Morehead State College to make an intensive study of the internal organizational pattern of the College and propose to the Board a reorganization to provide for vice presidents in charge of various affairs and schools in the field of Academic Affairs.

BRG797

Minutes of November 13, 1965
President's Report

VIII. THE COLLEGE-CITY WATER SITUATION

The November election in the City of Morehead resulted in the re-election of City Councilmen Dr. N. C. Marsh, Mr. Wilburt Crager, and Mr. Austin Riddle, and in the election of three new members, Mr. William Litton, Mr. Herman Brown, and Mr. Lloyd Pelfrey. Mr. William Layne, former Mayor, defeated the incumbent mayor, Mr. Eldon Evans, who was a candidate for re-election. The campaign became very bitter and personal. Though the faculty and staff took no active part in the campaign, many attacks were made on the college and the president by the supporters of the three newly elected councilmen and the losing mayor with whom they were running on the "Progressive Ticket." Newspaper advertisements and radio speeches made and paid for by the supporters of the "Progressive Ticket" were rather disparaging toward the college though the candidates themselves did not appear on the radio or make statements for the newspaper to print.

The attack against the college and the president seemed to take the form of a determination to have the City of Morehead rid itself of dependence upon the college for water for fear the college and the president would have an undue influence on the political, economic, social, industrial, and religious life of the city. Many references were made to the contract which the college and the city signed in 1950 as one which gave the college an undue advantage. References were made by word of mouth to the president's desire to control City, State, and Federal Governments. One radio speaker, Dr. Byron Wentz, asked that "God help us" out of any situation in which the city would "negotiate with the college" for water. The main campaign slogan was expressed by "Women for Water" asking the people to "vote for four and no more" and to vote to "go to the river for water with Evans." Many of the supporters of the Progressive slate of candidates endeavored to "bait" your president into answering charges made in the newspaper and on the radio. Many of the supporters of the Citizens Ticket endeavored to persuade the president to appear on the radio. However, the president kept himself free from any political entanglement of the campaign and is now free to work with the new mayor and the Council in the best interest of Morehead State College and in such a way that our faculty and staff who live off campus may be served in the best fashion.

THE COLLEGE - CITY WATER SITUATION (Cont.)

Motion by Mr. Cassity that the President's recommendations under Item I, PERSONNEL ROSTER, (A) resignations, (B) Appointments, and (C) Change of Rank, Pay, or Work Status, be approved. Motion was seconded by Mr. Reed and the following vote was cast:

Nays: ☒ Yes ☐ None

Nays: None

Minutes of November 13, 1965

On motion by Mr. Gilley, seconded by Mr. Dorton, the Board voted to hold the next meeting on January 19, 1966, for the purpose of opening competitive bids for the purchase of the Consolidated Educational Buildings Revenue Bonds, Series D, authorized at this meeting. The Office of the President was designated as the place for opening of such bids. The Fiscal Agents were authorized to advertise the sale of bonds.

On motion by Mr. Cassity, seconded by Mr. Reed, the President's recommendation on the Reorganization of the College was unanimously approved.

Motion by Mr. Cassity that the Board go on record as signifying its willingness to meet with the City Officials, members of the State Property and Buildings Commission, and the President of the College to study the water situation as it affects the College and the City as a whole. The motion was seconded by Mr. Reed and unanimously carried.

Motion by Mr. Dorton that Mr. Robert W. Stokes, Assistant Business Manager of the College, be empowered to act as the representative of the College in handling surplus property. Motion was seconded by Mr. Gilley and unanimously carried.

Mr. Cassity reported to the Board on a project that is being planned and proposed by the Executive Council of the Alumni Association in its efforts to establish appropriate facilities for an Alumni House on the campus. Mr. Cassity reported that since he had been active in alumni affairs for some time that he had agreed to meet with the Executive Council of the Alumni Association for a planning session. At the request of the Executive Council he attended, along with Harry Mayhew, the annual meeting of the Joint Alumni Council, consisting of the Alumni Secretaries of all the state colleges and the University, where this phase of the college programs was the topic of lengthy discussions. It was the consensus of the Board that no action be taken at this time. It was suggested, however, that the proposed plan of the Alumni Association be prepared in detail form and be presented at a future meeting of the Board and if possible the suggested proposal and plan be prepared in report form and sent to each member of the Board in advance of the meeting.

Board Member, Mr. David H. Dorton, introduced, caused to be read in full, and moved immediate adoption of a proposed resolution, seconded by Board Member, Mr. Lloyd Cassity as follows:

Minutes of November 13, 1965 continued -

A RESOLUTION AUTHORIZING THE ISSUANCE OF
\$4,500,000 CONSOLIDATED EDUCATIONAL BUILDINGS
REVENUE BONDS, SERIES D, 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 resolutions in conflict with this resolution."

adopted November 14, 1960, (hereinafter referred to as the "Resolution"), has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of Morehead State College (the Bonds"); and

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 authorized 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, (the "Series B Bonds"), and the same were thereafter sold and delivered; and by a certain resolution adopted November 22, 1963, (the "Series C Resolution"), said Board authorized the issuance of \$1,950,000 of such Bonds, Series C, dated January 1, 1964 (the "Series C Bonds"), and the same were thereafter sold and delivered; and such Series A Bonds in the amount of \$1,280,000, and such Series B Bonds in the amount of \$1,335,000, and such Series C Bonds in the amount of \$1,925,000 are outstanding, without default, and without deficiency in amounts required by the Resolution and the Series A Resolution, the Series B Resolution and the Series C. Resolution to be paid into the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"); and

BBG797

Minutes of November 13, 1965 continued -

WHEREAS, The Board has determined that it is in the best interests of the Board to issue at this time an additional series of Bonds to be designated "Consolidated Educational Buildings Revenue Bonds, Series D, " (the "Series D 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 D Bonds (being the income derived by the Board and the College during the two Fiscal years immediately preceding such issuance, from the sources established in the Resolution for the Revenues of the Project, as specifically permitted by the provisions 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, the Series C Bonds, and the Series D Bonds, hereinafter authorized, and a statement to the effect will be filed with the Trustee by the Treasurer of said Board prior to the time of issuance of the Series D 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, the Series B Bonds, and the Series C 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

WHEREAS , such release and substitution was made effective prior to the time of issuance of the Series B Bonds, and it is considered desirable again 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 D Resolution") is adopted in accordance with ARTICLE II, Section 2.03 of the Resolution.

Section 1.02.

Minutes of November 13, 1965 continued -

(A) All terms which are defined in ARTICLE I of the Resolution shall have the same meanings, respectively, in this Series D Resolution as such terms are given in said Article of the Resolution. Cognizance is again hereby taken of the fact that prior to the 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 D Resolution, Series D Bonds shall mean the Bonds authorized by ARTICLE II of this Series D. Resolution.

Section 1.03. This Series D Resolution is adopted pursuant to the provisions of Section 162.340, et seq., of the Kentucky Revised Statutes and the Resolution.

ARTICLE II - Authorization of Series D 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 Four Million Five Hundred Thousand Dollars (\$4,500,000). Such Bonds shall be designated as "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series D." Said Series D 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 D Bonds, and that the Series D Bonds are issued on a basis of parity with the Series A Bonds, the Series B Bonds, and the Series C Bonds.

Section 2.02. Said Series D 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) additional building facilities, and appurtenances, to complete the existing Lappin Science Hall Building; (b) a new Health and Physical Educational Classroom Building; (c) completion of the existing new Administration Building, by adding another floor thereto, as originally planned; (d) reconstruction and air-conditioning of the existing Button Auditorium; (e) construction of a new Maintenance Service

BBG797

Minutes of November 13, 1965 continued -

Building; together with (f) new boiler, steam tunnel and other related utility appurtenances as made necessary by reason of all of the foregoing; which, when erected and completed, will become and constitute a part of the Consolidated Educational Buildings Project of said College.

Section 2.01. The Series D Bonds shall be dated 1, 196 , and bear interest payable semiannually on May 1 and November 1, of each year, commencing May 1, 1966, 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 D Bonds to be fixed as a result of advertised sale and competitive bidding for said Series D Bonds, as hereinafter provided. Said Series D 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>
1-14	\$ 70,000	May 1, 1967
15-29	75,000	May 1, 1968
30-44	75,000	May 1, 1969
45-60	80,000	May 1, 1970
61-76	80,000	May 1, 1971
77-93	85,000	May 1, 1972
94-111	90,000	May 1, 1973
112-130	95,000	May 1, 1974
131, 149	95,000	May 1, 1975
150-169	100,000	May 1, 1976
170-190	105,000	May 1, 1977
191-212	110,000	May 1, 1978
213-235	115,000	May 1, 1979
236-259	120,000	May 1, 1980
260-283	120,000	May 1, 1981
284-308	125,000	May 1, 1982
309-334	130,000	May 1, 1983
335-361	135,000	May 1, 1984
362-390	145,000	May 1, 1985
391-419	145,000	May 1, 1986
420-449	150,000	May 1, 1987
450-481	160,000	May 1, 1988
482-514	165,000	May 1, 1989
515-548	170,000	May 1, 1990
549-583	175,000	May 1, 1991
584-624	205,000	May 1, 1992
625-667	215,000	May 1, 1993
668-712	225,000	May 1, 1994
713-804	460,000	May 1, 1995
805-900	480,000	May 1, 1996

Minutes of November 13, 1965 continued -

Section 2.04. Said Series D Bonds shall be issued in coupon form, in the denomination of \$5,000.00, and shall be registrable as to principal only.

Section 2.05. The principal of and interest on said Series D 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 provision of the Resolution), or at the option of the holders of the respective Series D 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 Series C Resolution, and are hereby confirmed as the Paying Agents for the Series D Bonds.

Section 2.06. The Series D. Bonds maturing May 1, 1976, and thereafter, (being the Bonds numbered 150 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 maturities (less than all of a single maturity to be selected by lot) on any interest payment date on or after May 1, 1975, 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, 1975 and prior to May 1, 1980	103%
On and after May 1, 1980 and prior to May 1, 1985-	102%
On and after May 1, 1985 and prior to May 1, 1980-	101%
On and after May 1, 1990, but prior to final maturity	100-1/2%

Section 2.07. Said Series D 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 D Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Series D Bonds, which coupons shall be executed with the facsimile of the 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, Series D 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

BBG797

Minutes of November 13, 1965 continued -

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 and the Series C 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 D Bonds shall conclusively establish the acceptance as to such Series D Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

Section 2.09. The Series D Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series D 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 D

No. _____

\$5,000.00

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 Five Thousand Dollars (\$5,000.00) 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 (_____%), such interest being payable semiannually on the first days of May and November in such year, commencing May 1, 1966, 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 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

Minutes of November 13, 1965 continued -

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 D Resolution adopted by the Board of Regents on _____, _____, 196____.

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 D," (herein called the "Series D Bonds"), issued in the aggregate amount of \$4,500,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of 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, the Series C Resolution, and the Series D 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 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.

BBG797

Minutes of November 13, 1965 continued -

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 D 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 D Bonds maturing May 1, 1976, and thereafter, (being the Bonds numbered 150 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, 1975, 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, 1975 and prior to May 1, 1980	103%
On and after May 1, 1980 and prior to May 1, 1985	102%
On and after May 1, 1985 and prior to May 1, 1990	101%
On and after May 1, 1990, but prior to final authority	100-1/2%

In the event the Board of Regents shall exercise its option to redeem any of the Series D 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

Minutes of November 13, 1965 continued -

forty-five 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.

BBG797
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 herein 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, together with all other obligations of said Board of Regents and of said Morehead

Minutes of November 13, 1965 continued -

State College, does not violate any provision 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 _____, 196____.

(Facsimile of
SEAL)

(Facsimile of Signature)

Chairman, Board of Regents
Morehead State College

ATTEST:

(Manual Signature)

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 Fidelity 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 Bonds, Series D, dated _____ 1, 196____ Number _____.

(Facsimile of Signature)

Chairman, Board of Regents
Morehead State College

Minutes of November 13, 1965 continued -

(Facsimile of Signature)
Secretary, Board of Regents

(*The phrase in parenthesis should appear only on coupons maturing on and after November 1, 1965, attached to Bonds numbered 150 to 900, 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 (Manual Signature)
Authorized Officer

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

Date of: Registration:	Name of Registered Holder:	:Signature of Authorized :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 D 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 D Bonds. Such notices shall be in the customary form and

BBG797

Minutes of November 13, 1965 continued -

shall specify that sealed competitive proposals for the purchase of such Series D 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 98-1/2% 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 D Bonds in the manner and for the purposes herein provided, establish the interest coupon rate or rates which the Series D Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series D Bonds.

The Secretary may cause to be prepared multiple copies of a statement giving a more complete and particular description of the Series D 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 D Bonds are offered for sale, in order to bring about uniformity in the proposals which may be submitted for the purchase of said Series D 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 D Construction Account." Immediately upon the issuance, sale and delivery of the Series D Bonds all sums received as accrued interest shall be deposited by the Treasurer in the Bond Fund, the Board hereby determining that the Revenues of the Project are currently sufficient for payment of interest which will accrue on the Series D Bonds until completion of the educational buildings and facilities intended to be financed, in part, through application of the proceeds of the Series D Bonds, and that it is not necessary to set aside any sum from Bond proceeds for such purpose. 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 the Series D 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; except that such Architect or Engineer shall not be required to certify any fee payable to the Fiscal Agents, but in such case the propriety of payment shall be certified by the Commissioner of Finance, or his duly authorized representative. Any balance remaining in said Construction Account after the

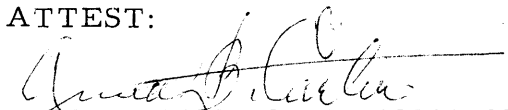
Minutes of November 13, 1965 continued -

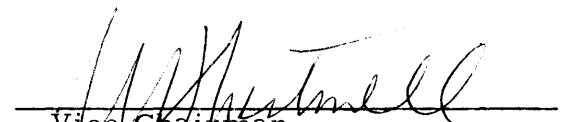
erection of said educational buildings and appurtenances, and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated for the construction or completion of one or more additional educational buildings or necessary appurtenances 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 D Resolution shall be filed with the Trustee, and this Series D Resolution shall take effect immediately upon its adoption and filing of a certified copy hereof with the Trustee.

ADOPTED - November 13, 1965.

ATTEST:


Secretary


Vice Chairman
Board of Regents
Morehead State College

After full discussion the Presiding Officer put the question and the following Vote was cast:

Dr. W. H. Cartmell
Mr. Lloyd Cassity
Mr. W. H. Dorton
Mr. Charles Gilley
Mr. B. F. Reed

Nays: 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.

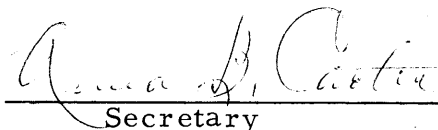
BBG797

Minutes of November 13, 1965 continued -

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 13, 1965, as pertain to the Board's consideration and authorization of the College's "Consolidated Educational Buildings Revenue Bonds, Series D," designation of the time and place for opening purchase bids which may be received therefor, and adjournment.

WITNESS my hand and the Seal of said Board, this 13th day of November, 1965.

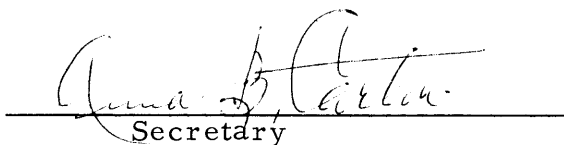

Secretary

Board of Regents Morehead State College

(SEAL)

Motion by Mr. Cassity that the meeting adjourn. The motion was seconded by Mr. Reed and unanimously carried.


Vice Chairman


Secretary