

At an adjourned meeting of the Board of Regents of the Morehead State Normal School and Teachers College, held at the Administration Building, Morehead, Kentucky, March 25, 1930, at ten o'clock A. M., Mrs. S. M. Bradley, Vice Chairman, Judge Allie W. Young, Mr. Glenn E. Perry, and Secretary Earl W. Senff were present, and the following business was transacted, viz:

The minutes of the meeting held at Frankfort, Kentucky, March 20, 1930, were read and approved.

Secretary Senff then presented to the Board the application of Professor McGuire for a position upon the faculty, which application, on motion duly carried, was referred to President Payne for consideration and recommendation thereon.

In order that the contracts with various contractors now working upon the Library and Training School, might be available for examination by the president and other officials of the school, as said work progresses, the secretary delivered said contracts to the president, in the presence of the Board.

On motion of Secretary Senff, seconded by Mrs. Bradley, and all members of the Board present voting aye, the application of the City Council of Morehead for permission to install a second water reservoir upon the hill behind the campus, is now referred to Judge Young, with power to act in the premises.

The Secretary then read to the Board the contracts entered into with President Payne and G. B. Senff, treasurer, as per direction of the Board at the last meeting, which contracts on motion of Judge Young, seconded by Mr. Perry, and all members of the Board present voting aye, upon a roll call, said contracts are now approved and ordered recorded.

The contract with President Payne is in words and figures as follows:

This contract made and entered into this March 20, 1930, by and between the Board of Regents of the Morehead State Normal School and Teachers College of the first part, and John Howard Payne, of Morehead, Kentucky, of the second part,

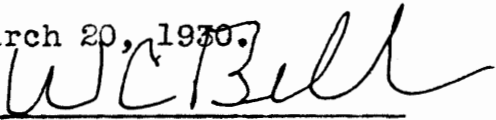
WITNESSETH: That at a meeting of the Board of Regents this day held, the said John Howard Payne was unanimously elected president of the Morehead State Normal School and Teachers College for a full term of four calendar years, and his compensation for the services to be rendered as such President was fixed at the sum of Five thousand (\$5000.00) Dollars per year, payable in twelve equal monthly installments at the end of each and every month; and the said Board of Regents agrees to furnish and maintain a residence upon the campus of the Morehead State Normal School and Teachers College at Morehead, Kentucky, for the occupancy of the said John Howard Payne as President of said institution, and to furnish heat, water and light free of charge to the said John Howard Payne as president of said institution. The said John Howard Payne accepts said appointment and election as president of the Morehead State Normal School and Teachers College for the said term of four years for the above compensation and remuneration for the services to be rendered by him as such president.

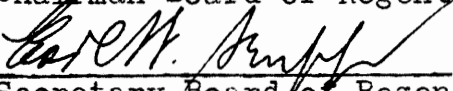
Based upon said election, compensation, remuneration and salary for the said term of four years, the said John Howard Payne agrees and contracts with the said Board of Regents to serve as president of said institution upon said terms and conditions for the said term, and to render efficient service in said official position for and on behalf of said educational institution under the charge, direction, and management of said Board.

By order of the Board of Regents, this contract and agreement is this day entered into for and on behalf of the said Board of Regents, and the chairman and secretary of said Board, under the direction and order of said Board, sign, execute and deliver said contract and agreement to the said John Howard Payne, and he signs and accepts said agreement for and on behalf of himself individually.

It is further agreed and directed by and between the parties hereto and in consideration of this contract, that if the said John Howard Payne at any time within the said period of four years desires to relinquish said position and resign from the duties devolving upon him as such president, that he will, before tendering said resignation, advise the Board in writing for not less than three months previous to the date that said resignation shall become effective.

Witness our hands this March 20, 1930.


Chairman Board of Regents


Secretary Board of Regents

