

Morehead, Kentucky  
December 12, 1955

AJAS88

The Board of Regents of Morehead State College met in the office of the President of the College on the Campus at Morehead, Kentucky, on the twelfth day of December, 1955, at 11:00 A. M., CST, pursuant to adjournment from the meeting of December 2, 1955, as shown by the minutes of said meeting. The oath of office was administered to the newly appointed member, Judge John Keck, by Anna Carter, the president's secretary, who is a Notary Public. Present were: Elwood Esham, Vice Chairman, in the chair presiding, and the following members of the Board:

- Dr. Elwood Esham
- Dr. William L. Gearhart
- Judge John Keck

- Absent:
- M. K. Eblen
  - Wndell P. Butler

The President then informed the Board of Regents that competitive bids for the construction of the new Student Union Building were recently received, opened, and considered in the offices of the State Property and Buildings Commission. After due consideration of the bids, it was the recommendation of the Architects, the Engineering staff of the State Property and Buildings Commission, and the Fiscal Agent, the Kentucky Company, that the Board of Regents sell only \$475,000.00 of the \$500,000.00 of "Morehead State College Building Revenue Bonds of 1955," as authorized by a Resolution adopted by the Board of Regents at its meeting held on December 2, 1955.

Mr. John Farra, of the Kentucky Company, present at the invitation of the President and the Board of Regents, then informed the Board that this possibility had been anticipated and that the published "Notice of Sale of Bonds" advised all prospective bidders that the Board reserved the right to determine, after consideration of construction bids, how many bonds would be sold, the amount to be not less than \$450,000.00 nor more than \$500,000.00, and the decision to be publicly announced on this date and prior to the opening of bids for the purchasing of the bonds. The said published notice required bidders to submit bids on the basis of a price offered for each \$1,000.00 bond, the bidder agreeing to accept at that price whatever number of bonds (not less than 450 nor more than 500) the Board of Regents might decide to offer. Bidders were also notified to stipulate interest coupon rates of their own choosing, each rate to be a multiple of 1/4 of 1% per annum, and none to exceed 6% per annum. Mr. Farra reported that on the basis of the recommendations as above stated by the President of the College, he had taken it upon himself to notify all known interested prospective bidders that only \$475,000.00 of the bonds would be sold on this date, these being bonds numbered 1 to 475, inclusive, each in the denomination of \$1,000.00. He asked that this action be approved and ratified.

Minutes of December 12, 1955 continued -

Board member, Judge John Keck, then introduced and moved adoption of a Resolution, as follows:

BE IT RESOLVED by the Board of Regents of Morehead State College that of the \$500,000.00 "Morehead State College Building Revenue Bonds of 1955," as authorized by a Resolution adopted by this Board on December 2, 1955, only \$475,000.00 be offered for sale at this time, consisting of bonds numbered 1 to 475, inclusive, each in the denomination of \$1,000.00; and

BE IT FURTHER RESOLVED that the action of the Fiscal Agent, the Kentucky Company, in notifying interested parties of such decision, in advance, is hereby approved, adopted, ratified and confirmed.

The motion for the adoption of said Resolution was seconded by Board Member, William L. Gearhart. After full discussion, the Chairman put the question, and the following voted:

Elwood Esham	Aye
William L. Gearhart	Aye
John Keck	Aye
Nay	None

The Chairman then announced that said Resolution had been duly adopted and was in full force and effect.

The substance of the said foregoing Resolution was then publicly announced.

The President of the College then exhibited an affidavit from an employee of The Courier-Journal, Louisville, Kentucky, showing that the authorized "Notice of Sale of Bonds" was published in The Courier-Journal on December 5, 1955. He also exhibited a "Statement of Terms and Conditions of Bond Sale," in mimeographed form, and stated that it had been sent to all interested bidders upon request. It was ordered that these be preserved as permanent records of the College to show proper advertising of the sale.

The day and hour set forth in the "Notice of Sale of Bonds" having arrived, the Chairman declared the bidding for the bonds to be closed, and the President of the College then produced the sealed bids theretofore received in his office. Each bid was publicly opened and publicly read. It was ordered that the bids be listed in the minutes by name of bidder, price offered, and interest coupon rate or rates stipulated. This is done, as follows:

<u>NAME OF BIDDER</u>	<u>PRICE OFFERED (PER BOND) EXCLUSIVE OF ACCRUED INTEREST</u>	<u>COUPON RATE OR RATES STIPULATED</u>
Charles A. Hinsch	\$475,051.51	3-3/4% 1957 through 1971 4% 1972 through 1984

Minutes of December 12, 1955 continued -

W. E. Hutton & Company  
The W. C. Thornburgh Company  
Walter, Woody & Heimerdinger  
Pohl & Company

The Kentucky Company	\$475,014.25	3-3/4% 1957-through 1966 4% 1967 through 1984
----------------------	--------------	---

The Bankers Bond Company  
Almsted Brothers  
W. L. Lyons & Company  
A. C. Allyn & Company

Upon comparison of the bids, it was apparent that the best bid was that of Charles A. Hinsch & Company and Associates, offering \$475,051.51 (and accrued interest to delivery) for the entire bond issue upon condition that the bonds be caused to bear interest at the following coupon rates:

All bonds maturing on December 1 in each of the years 1957 to 1971, inclusive,	3-3/4%
All bonds maturing on December 1 in each of the years 1972 to 1984, inclusive,	4%
All bonds maturing on December 1, in each of the years 19__ to 19__, inclusive,	%
All bonds maturing on December 1 in each of the years 19__ to 1985, inclusive,	%

Thereupon, William L. Gearhart introduced and caused to be read, and moved the adoption of the following Resolution, seconded by John Keck:

A RESOLUTION OF THE BOARD OF REGENTS OF MOREHEAD STATE COLLEGE ESTABLISHING THE INTEREST COUPON RATES APPLICABLE TO \$475,000.00 "MOREHEAD STATE COLLEGE BUILDING REVENUE BONDS OF 1955" and ACCEPTING THE BEST BID RECEIVED FOR THE PURCHASING OF SAID BONDS.

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

SECTION 1. That the \$500,000.00 bonds, each in the denomination of One Thousand Dollars (\$1,000.00), numbered from One (1) to Five Hundred (500), inclusive, and designated "Morehead State College Building Revenue Bonds of 1955," as authorized by a Resolution of said Board of Regents, adopted at a

AJA688

Minutes of December 12, 1955 continued -

meeting held on December 2, 1955, bonds numbered 1 to 475, inclusive, shall bear interest from their date until paid, at the following respective interest coupon rates:

All bonds maturing on December 1 in each of the years 1957 to 1971, inclusive,	3-3/4%
All bonds maturing on December 1 in each of the years 1972 to 1984, inclusive,	4%
All bonds maturing on December 1 in each of the years 19__ to 19__, inclusive	%
All bonds maturing on December 1 in each of the years 19__ to 1985, inclusive,	%

SECTION 2. That it is hereby determined and declared that the best bid received for the purchase of said bonds prior to 11:00 A. M., CST, on December 12, 1955, was and is the bid of Charles A. Hinsch & Company and Associates, offering \$475,051.51 (and accrued interest to delivery) upon condition that said bonds be caused to bear interest at the respective coupon rates shown in Section 1 hereof. Said bid is hereby accepted in the name and on behalf of the Board of Regents of Morehead State College and said bid, together with this Resolution of acceptance shall constitute a firm contract for the purchasing and selling of said bonds subject to the terms and conditions set forth in the official "Statement of Term and Conditions of Bond Sale," the same being incorporated herein by reference.

SECTION 3. The printer shall forthwith be instructed to prepare the bonds and interest coupons accordingly.

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

After full discussion, the Chairman put the question, and the following voted:

Dr. Elwood Esham	Aye
Dr. William L. Gearhart	Aye
Judge John Keck	Aye
Nay	None

The Chairman then announced that said Resolution had been duly adopted and was in full force and effect.

\* \* \*

There being no further business, upon motion and vote the meeting was adjourned.

(SEAL)  
ATTEST:

/s/ William L. Gearhart  
Secretary

/s/ Elwood Esham  
Vice-Chairman