

Morehead, Kentucky  
January 23, 1961

A meeting of the Board of Regents of Morehead State College was held in the office of the President of the College, in the Administration Building, Morehead State College, Morehead, Kentucky, on January 23, 1961, at 1:00 p. m., Eastern Standard Time, pursuant to adjournment from the meeting held on January 4, 1961, as noted in the minutes thereof.

The meeting was called to order by Dr. W. H. Cartmell, Vice Chairman.

At the request of the presiding officer, the invocation was given by Mr. G. C. Banks, of the College Faculty.

The roll call showed the following members present:

Dr. W. H. Cartmell  
Mr. Charles Gilley  
Mr. B. F. Reed  
Mr. Bruce Walters

Absent: Mr. Wendell P. Butler, Chairman  
Mr. Alex Chamberlain  
Dr. Joe Taylor Hyden

On motion of Mr. Gilley, seconded by Mr. Reed, and unanimously carried, the minutes of the meeting of January 4, 1961, were approved, but reading thereof was dispensed with, as all members of the Board had received copies for examination prior to this meeting.

Dr. Cartmell suggested that inasmuch as the principal purpose for adjourning the meeting of January 4, 1961, to convene again at this time and place was that of receiving, considering, and taking action upon such bids as might be received for the purchasing of the \$1,425,000.00 "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series A" that bids had been received and were ready for consideration, it might be proper for the Board to take up this item of business and proceed directly to the matter of opening bids for the sale of the Bonds. On motion of Mr. Reed, seconded by Mr. Walters, and unanimously the customary procedures were suspended and it was determined that the sale of said bonds be taken up as the first item of business.

Dr. Doran was then called upon by the Presiding Officer to present for opening and consideration by the Board all purchase bids received in the

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Office of the President at or prior to 1:00 p. m., Eastern Standard Time, on January 23, 1961. President Doran stated that before doing so he felt he should tender to the Board proof of proper advertising of the Bond sale according to the requirements of KRS Chapter 424, and in that connection presented an Affidavit from an employee of the Courier-Journal, Louisville, Kentucky, and an Affidavit from an employee of the Daily Bond Buyer, New York, New York, showing publication of the authorized "Notice of Sale of Bonds" on January 11, 1961. President Doran also tendered a copy of the extensive "Official Statement" prepared by the Fiscal Agents and examined by the President and Administrative Staff, copies of which were given wide unsolicited distribution by the Fiscal Agents and also sent to all interested parties who had requested the same. On motion of Mr. Reed, seconded by Mr. Walters, and unanimously carried, it was ordered that said documents be preserved by the Secretary as permanent records of the Board of Regents, but that the same not be copied in the minutes of the meeting.

President Doran then handed to the Presiding Officer the sealed bids received in his office prior to 1:00 p. m., Eastern Standard Time, on the day of the meeting and each bid was opened and read. Each bid was examined for matters of conformity with the terms and conditions of the sale offering, the bids were then compared, and the computations therein were verified to the satisfaction of the Board and the representative of the companies who were present. Thereupon, Mr. Gilley introduced, caused to be read in full by the Secretary, and moved immediate adoption of the following Resolution:

A RESOLUTION OF THE BOARD OF REGENTS  
OF MOREHEAD STATE COLLEGE ACCEPTING  
THE BEST BID RECEIVED FOR PURCHASING  
\$1, 425, 000.00 "MOREHEAD STATE COLLEGE  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE  
BONDS, SERIES A, "AND ESTABLISHING THE  
INTEREST COUPON RATES APPLICABLE THERETO.

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

Section 1. It is hereby determined and declared that the best bid received in the office of the President of the College prior to 1:00 p. m., EST, on January 23, 1961, for the purchasing of \$1, 425, 000.00 "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series A, " dated February 1, 1961, as authorized by the Resolution adopted November 14, 1960,

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and the Series A. Resolution adopted January 4, 1961, was and is the bid of John Nuveen & Company & Associates, 135 S. LaSalle Street, Chicago, Illinois, offering to purchase the entire Bond issue and pay therefor the sum of \$1, 396, 500.00 (plus accrued interest to delivery) upon condition that said bonds be caused to bear interest at the following respective coupon rates:

All bonds maturing on May 1, in the year 1962	4%
All bonds maturing on May 1, in each of the years 1963 to 1971, inclusive	4-1/2%
All bonds maturing on May 1, in each of the years 1972 to 1982, inclusive	4%
All bonds maturing on May 1, in each of the years 1983 to 1985, inclusive	3-1/2%

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

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

Section 3. The good faith check of the purchasers in the sum of \$28, 500.00 shall be held uncashed by the Treasurer until the time when the bonds are delivered and paid for, at which time the same shall be deposited as constituting a part of the proceeds of the bonds and the amount thereof (but without interest thereon) shall be allowed as a credit upon the purchase price; or if the purchasers shall so request, the said check may be returned to them by the Treasurer upon payment of the full bid price with accrued interest to delivery. The good faith checks of all unsuccessful bidders shall immediately be returned to the respective bidders by the Secretary.

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

The motion for the adoption of the foregoing resolution was seconded by Mr. Reed. After full discussion, the Presiding Officer put the question and upon call of the roll the following voted:

Aye:	Mr. B. F. Reed
	Mr. Charles Gilley
	Mr. Bruce Walters
	Dr. W. H. Cartmell

Nay:	None
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The Presiding Officer then declared that said Resolution had been unanimously adopted and was in full force and effect. The Secretary was directed to deliver or send to the purchasers a certified copy of the sale proceedings as evidence of the proper awarding of the Bonds.

The above action concluded the sale of the \$1,425,000.00 "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series A," and the Board continued its meeting.

On motion of Mr. Gilley, seconded by Mr. Walters, and unanimously carried, the Board approved the President's recommendation that Mrs. Delores Mullins Dorton be employed as an assistant in the College Cafeteria, beginning January 9, 1961, at an annual salary of \$4100.

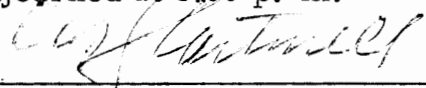
On motion of Mr. Reed, seconded by Mr. Gilley, and unanimously carried, the Board approved Dr. Doran's recommendation that the staff and faculty of Morehead State College be employed without regard to race, color, or creed, and that the President be authorized to proceed to explore the advisability and possibility of employing a well qualified Negro woman to serve in the Library during the 1961-62 academic year.

The matter of sale of the \$600,000 Dormitory Revenue Bonds of 1960 was discussed. On motion of Mr. Walters, seconded by Mr. Reed, and unanimously carried, the date of Wednesday, March 29, 1961, was set for the next regular meeting of the Board of Regents, at which time the Dormitory Bonds will be sold, in addition to other business to come before the Board. The meeting will be held in the office of the President, in the

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Administration Building, on the College Campus, at 10:00 a. m.,  
Eastern Standard Time.

On motion of Mr. Walters, seconded by Mr. Gilley, and  
unanimously carried, the meeting was adjourned at 3:00 p. m.

  
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Vice Chairman

  
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Secretary