

Morehead, Kentucky  
January 15, 1964

A meeting of the Board of Regents of Morehead State College was held in the Conference Room of the New Administration Building January 15, 1964. In the absence of Chairman Sparks, Vice Chairman Cartmell called the meeting to order. Roll call indicated the following members were present:

Dr. W. H. Cartmell  
Mr. Lloyd Cassity  
Mr. Alex Chamberlain  
Mr. W. H. Dorton

Absent: Mr. Charles Gilley  
Mr. B. F. Reed  
Dr. Harry Sparks

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

Mr. Cassity moved that reading of the minutes of the meeting held November 22, 1963, be dispensed with and that they be approved, since copies were mailed to each Board member. Motion was seconded by Mr. Chamberlain and unanimously carried.

President Doran suggested that inasmuch as a principal occasion for adjourning the meeting of November 22, 1963, to convene again at this time and place, was for the purpose of receiving, considering, and taking action upon such bids as might be received for the purchasing of the \$1,950,000.00 "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series C," at 11:00 o'clock A. M., Eastern Standard Time, and that said hour had now arrived. Whereupon, Dr. Doran was called upon to present for opening and consideration by the Board all purchase bids received for the \$1,950,000.00 "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series C," in his office, as President, at or prior to 11:00 A. M., Eastern Standard Time, on the day of the meeting. 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, each showing publication of the authorized "Notice of Sale of Bonds" on January 3, 1964. The President also tendered a copy of the extensive printed "Official Statement," prepared by the Fiscal Agents and examined and approved 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 have requested the same. On

Minutes of Board of Regents Meeting  
 January 15, 1964  
 Page #2

motion of Board Member Cassity, seconded by Board Member Chamberlain, 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 11:00 A. M., Eastern Standard Time, on the date of the meeting, and each bid was publicly opened and read. Each bid was examined for matters in 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 interested parties present. Thereupon, Board Member Chamberlain 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 \$1,950,000.00 "MOREHEAD STATE COLLEGE CONSOLIDATED EDUCATIONAL BUILDING REVENUE BONDS, SERIES C," 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 11:00 A. M., Eastern Standard Time, on January 15, 1964, for the purchasing of \$1,950,000.00 "Morehead State College Consolidated Educational Buildings Revenue Bonds, Series C," dated January 1, 1964, as authorized by a Resolution adopted November 14, 1960, and the Series C Resolution adopted November 22, 1963, was and is the bid of John Nuveen & Company and Associates, offering to purchase the entire Bond issue and pay therefor the sum of \$1,911,000.00 (plus accrued interest to delivery) upon condition that said Bonds be caused to bear interest at the following respective coupon rates:

BBG796

Minutes of Board of Regents Meeting  
 January 15, 1964  
 Page #3

All Bonds maturing on May 1, in each of the years 1965, to and including 1974,	5%
All Bonds maturing on May 1, in each of the years 1975, to and including 1982,	3-7/8%
All Bonds maturing on May 1, in each of the years 1983, to and including 1985,	3-3/4%
All Bonds maturing on May 1, in each of the years 1986, to and including 1987,	3.80%
All Bonds maturing on May 1, in each of the years 1988, to and including 1993,	3.7/8%
All Bonds maturing in 1994,	3.00%

It was 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 this 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 coupon 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 hereof.

Section 3. The good faith check of the purchasers in the sum of \$39,000 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, 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.

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

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

Dr. W. H. Cartmell, Vice Chairman	Aye
Mr. Lloyd Cassity	Aye
Mr. Alex Chamberlain	Aye
Mr. David H. Dorton	Aye
Nays:	None

Minutes of Board of Regents Meeting  
 January 15, 1964

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 Secretary was directed to deliver or send to the purchaser a certified copy of the sale proceedings as evidence of the proper awarding of the Bonds.

BBG796

/s/ W. H. Cartmell  
 Vice Chairman Board of Regents  
 Morehead State College  
 Morehead, Kentucky

(SEAL)

ATTEST:

/s/ Anna B. Carter  
 Secretary Board of Regents  
 Morehead State College  
 Morehead, Kentucky

CERTIFICATE

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 an adjourned session of the regular quarterly meeting of said Board of Regents of November 22, 1963, held on January 15, 1964, as pertain to the sale of the College's "Consolidated Educational Buildings Revenue Bonds, Series C."

WITNESS my hand and the seal of said Board, this 15th day of January, 1964.

(SEAL)

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

STATEMENT OF P. M. CONWAY, JR.

Morehead, Kentucky  
 January 15, 1964

In the presence of the representatives from First U. S. Corporation, W. E. Hutton and Pohl & Company, I checked the first and second place bids

208/100  
Minutes of January 15, 1964

submitted for the \$1,950,000 Morehead State College Consolidated Educational Revenue Bonds, Series C.

The first bid of John Nuveen and Company and Associates was found to have a net interest of 3.85597.

The second bid of First U. S. Corporation was found to have a net interest of 3.86564.

I have, therefore, recommended to the Board of Regents of Morehead State College that they accept the bid of John Nuveen and Company and Associates as the bid which offers the lowest interest cost to the College.

/s/ P. M. Conway, Jr.  
Graham-Conway Company, acting as  
Fiscal Agent

President Doran presented his report to the Board for the period, November 22, 1963, to January 15, 1964, as follows:

Morehead, Kentucky  
January 15, 1964

Board of Regents  
Morehead State College  
Morehead, Kentucky

Gentlemen:

I am submitting my report on the operation of the College for the period November 22, 1963, to January 15, 1964, with certain recommendations:

I. Staff Changes

A. Resignations:

Mr. Carl Oakley, Instructor in Physical Education and Assistant Football Coach, effective January 25, 1964.

Dr. Jane Williamson, Associate Professor of Education and Director of Admissions, Guidance and Counseling, effective May 31, 1964.

Mrs. Donna Anderson, IBM key punch operation, effective December 31, 1963.

Mrs. Janice Massey, Secretary Division of Languages and Literature, effective January 10, 1964.

Mr. Carl Oney, Buildings and Grounds Maintenance, effective December 31, 1963.

Minutes of January 15, 1964

B. Appointments:

1. Mr. John D. Stanley, Assistant Professor of Education, at an annual salary of \$7500 beginning January 27, 1964.
2. Mr. Edd Cantrell, Instructor of Health and Physical Education and Assistant Football Coach, at an annual salary of \$7000 beginning January 27, 1964.
3. Dr. Madison E. Pryor, Assistant Professor of Biology and Russian, at a salary of \$8000 for the nine-months period beginning September 1, 1964.
4. Mrs. Sue Knox, IBM Key punch operator, at an annual salary of \$1800 beginning January 6, 1964.

C. Leaves of Absence

1. Miss Alice Cox, Assistant Professor of Business Education, sabbatical leave for the 1964 summer term.
2. Miss Ann Pemberton, Assistant Professor of Health and Physical Education, sabbatical leave for the 1964 summer term.

II. National Science Foundation Grant:

Morehead State College has been awarded \$67,549.50 by the National Science Foundation for the purposes of conducting an eight-weeks Institute in Ecology for thirty high school teachers and a ten-weeks Institute in Physiology and Chemistry for twenty-four high school teachers during the 1964 summer session. Pamphlets are attached which explain both institutes.

III. Modification of Admissions Requirements for Non-Resident Students:

A non-resident student who is a graduate of an accredited high school will be granted admission to Morehead State College if his high school transcript shows he has been graduated in the upper one-half of the senior class and has been recommended by a responsible school official as having educational promise. A non-resident who has not graduated in the upper one-half of the senior class but has been recommended by a responsible school official may file an application for admission. Students in the lower one-half of the graduating class who want to be considered for admission at the beginning of the 1964 fall semester must enroll in the 1964 summer term and make not less than "C" on six hours of academic work which has been approved by the Dean of the College. They will then be eligible for admission at the beginning of the 1964 fall semester.

IV. Policy Relating to Peddlers Operating on the Campus:

We are experiencing great difficulty in dealing with the concern, operating under the name The Ferguson Brothers, selling commodities on the campus. They are operating under what they think is a license from the City. We have asked them not to operate on the campus, but they have refused to stop. I have consulted the legal division of the Department of Highways and Mr. Joe Leary, Attorney. My information is that the Board of Regents has absolute control over the affairs on the College campus.

BBG796

Minutes of January 15, 1964

I recommend that the Board of Regents instruct the President to proceed in notifying The Ferguson Brothers of our desire that they cease operation on our campus and in the event they refuse that we proceed with legal means to obtain an injunction.

V. Survey of Out-of-State Freshmen for the 1963 Fall Semester.

The enclosed material indicates the reasons given by the 467 out-of-state freshmen for enrolling at Morehead State College during the 1963 fall semester.

Motion by Mr. Chamberlain that the staff changes as outlined in the President's Report be approved. Motion was seconded by Mr. Dorton and unanimously carried.

Dr. Doran called the attention of the Board to the National Science Foundation Grant for the 1964 summer term, in the amount of \$67,549.50 as outlined in his report.

President Doran discussed with the Board the Modification of Admission Requirements for non-resident Students, and asked that the Board approve the Modification. Motion by Mr. Dorton that the President's request be approved. Motion was seconded by Mr. Cassity. The vote on this motion was:

Mr. Chamberlain	Aye
Mr. Cassity	"
Mr. Dorton	"
Dr. Cartmell	"

Nays: None

A policy relating to peddlers appearing on the Campus was then presented for consideration by the Board. Motion by Mr. Chamberlain that the Board of Regents instruct the President of the College to notify the Morehead Chief of Police that under the contract entered into between the College and the City or the City Police to provide services to the College, the Board of Regents requested the policy on duty to cause peddlers to cease operating on the College Campus. Furthermore, the President is to proceed with legal action if necessary.

The vote on this motion was:

Mr. Chamberlain	Aye
Mr. Cassity	"
Mr. Dorton	"
Dr. Cartmell	"

Nays: None

President Doran called to the attention of the Board a Survey of Out-of-State Freshmen for the 1963 Fall Semester, a copy of which was enclosed with the President's report.

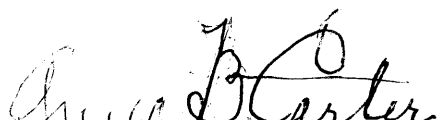
The President presented a financial report covering the period

Minutes of January 15, 1964

July 31, 1963 to December 31, 1963.

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

  
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Vice Chairman

  
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Secretary

BBG796