

Morehead, Kentucky
April 22, 1964

The Board of Regents of Morehead State College convened in an adjourned session of its regular quarterly meeting of April 1, 1964, in the office of the President of the College, at Morehead, Kentucky, on April 22, 1964, at 11:00 a. m., Eastern Standard Time. Dr. W. H. Cartmell, Vice Chairman, presided, and upon roll call, the following members were present:

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

The following members were absent:

Dr. Harry Sparks
Mr. Alex Chamberlain

Also present were Dr. Adron Doran, President of the College, and Anna Carter, Secretary of the Board.

It having been determined that a quorum was present for the transaction of business, the Vice Chairman called the meeting to order.

The Oath of Office was administered to Dr. W. H. Cartmell, recently reappointed by the Governor for a four-year term beginning April 1, 1964, and ending April 1, 1968, by Anna Carter, a Notary Public.

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

Motion by Mr. Reed that the following officers of the Board be re-elected:

Vice Chairman	Dr. W. H. Cartmell
Treasurer	Mr. Herbert H. Hogan
Representative to the Council on Public Higher Education	Mr. Charles Gilley
Secretary	Anna Carter

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Motion was seconded by Mr. Cassity and the following vote was cast:

Dr. W. H. Cartmell	Aye
Mr. Lloyd Cassity	Aye
Mr. David H. Dorton	Aye
Mr. Charles Gilley	Aye
Mr. B. F. Reed	Aye
Na ys:	No ne

Motion by Mr. Cassity that reading of the minutes of the meeting held April 1, 1964, be dispensed with, since all members of the Board had received copies, and that the minutes be approved. Motion was seconded by Mr. Reed and unanimously carried.

President Doran reminded the Board of Regents that one of the principal items of business to be transacted was receiving, considering, and taking action upon such bids as might be received for the purchasing of \$1,700,000 "Housing System Revenue Bonds of 1962, Series G," and bids therefor had been received in the President's office and were ready for consideration.

The President was then called upon by the Vice Chairman to present for opening and consideration by the Board all purchase bids received in his office 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 of an employee of The Courier-Journal and Louisville Times, Louisville, Kentucky, and an Affidavit from an employee of The Bond Buyer, New York, New York, each showing publication of the authorized "Notice of Sale of Bonds" on April 7, 1964.

President Doran then handed to the Vice Chairman the sealed bids so received in his office, and said bids were publicly opened and read.

It was noted that in conformity with the College's Loan Agreements a bid was received from Housing and Home Finance Agency of the United States Government, offering to purchase all of said Housing System Bonds, Series G, or such lesser amount of the Bonds as might be awarded to it if equal or better bids should be received in conformity with the prescribed terms and conditions, such bid being at a price of par or face value, plus accrued interest upon condition that the Bonds awarded to said Housing and Home Finance Agency be caused to bear a single uniform interest rate of three and one-half per centum (3-1/2% per annum.

Minutes of April 22, 1964 continued -

The following additional bids were received:

	ALL BONDS MA- TURING IN THE YEARS	BID FOR	
		INTEREST COUPON RATES	PREMIUM
1. First U. S. Corporation	1965-68	5%	
	1969-71	3%	
	1972	3.2%	\$30.00
	1973-74	3.25%	
	1975-77	3.40%	
2. W. E. Hutton	1965-77	3.5%	None

All bids were examined for compliance with the prescribed terms and conditions, and compared in the manner set forth in the "Statement of Terms and Conditions of Bond Sale."

Thereupon, Board Member Gilley introduced, caused to be read in full by the Secretary, and moved immediate adoption of a Resolution, as follows:

A RESOLUTION OF THE BOARD OF REGENTS OF MOREHEAD STATE COLLEGE ACCEPTING THE BEST BIDS RECEIVED FOR PURCHASING \$1,700,000 "Morehead State College HOUSING SYSTEM REVENUE BONDS OF 1962, SERIES G," AS AUTHORIZED BY A RESOLUTION ADOPTED ON APRIL 1, 1964, AND ESTABLISHING THE INTEREST COUPON RATES TO BE MADE APPLICABLE THERETO.

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

Section 1. It is hereby determined and declared that the best bids received in the Office of the President of the College, in Morehead, Kentucky, prior to 11:00 a. m., Eastern Standard Time, on April 22, 1964, for the purchase of \$1,700,000 "Morehead State College Housing System Revenue Bonds of 1962, Series G," dated November 1, 1962, are the following:

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<u>BID OF</u>	<u>PRINCIPAL AMOUNT</u>	<u>PREMIUM</u>	<u>YEARS OF MATURITY</u>	<u>INTEREST RATES (per Annum)</u>
	\$100,000		1965-68	5%
	75,000		1969-71	3%
1. First U.S. CORPORATION	30,000	\$30.00	1972	3.2%
	60,000		1973-74	3.25%
	95,000		1975-77	3.4%
2. Housing & Home Finance Agency	\$1,340,000	None	1978-2002	3.5%

It is determined that said bids conform in all respects to the prescribed terms and conditions of the sale offering and are, respectively, acceptable as to both price and interest coupon rates. Said bids are hereby accepted in the name of and on behalf of the Board of Regents of Morehead State College, and together with this Resolution of acceptance, shall constitute firm contracts for the purchase and sale of said identified Bonds. It is noted that where required by the provisions of the Statement of Terms and Conditions, good faith check in the appropriate amount is attached to the respective bids herein accepted.

Section 2. Said Bonds shall bear interest from their date until paid at coupon rates set forth in Section 1 hereof, and the printer may be instructed to proceed with the preparation of the Bonds in accordance therewith.

Section 3. 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 Board Member Mr. Cassity. After full discussion, the Vice Chairman put the question, and upon call of the roll the following vote was cast:

Dr. W. H. Cartmell	Aye
Mr. Lloyd Cassity	Aye
Mr. David H. Dorton	Aye
Mr. Charles Gilley	Aye
Mr. B. F. Reed	Aye
Na ys:	None

Minutes of April 22, 1964 continued -

The Vice Chairman then declared that said Resolution had been unanimously adopted, and was in full force and effect.

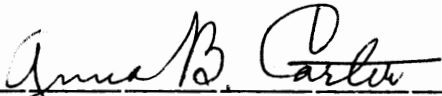
The Secretary was directed to deliver or send to the purchasers certified copies of the sale proceedings as evidence of the proper awarding of the Bonds.

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 copy of all those portions of the Minutes of a meeting of said Board of Regents held in the Office of the President on the Campus of the College, in Morehead, Kentucky, on April 22, 1964, at 11:00 a. m., Eastern Standard Time, as are related to the sale of \$1,700,000 "Morehead State College Housing System Revenue Bonds of 1962, Series G," and the establishment of interest coupon rates to be made applicable thereto.

Witness my hand and the Seal of said College, this 22nd day of April, 1964.

(SEAL)


Secretary
Board of Regents
Morehead State College
Morehead, Kentucky

Dr. Doran presented his report to the Board for the period, April, 1964, to April 22, 1964, with certain recommendations, as follows:

Morehead, Kentucky
April 1, 1964

Board of Regents
Morehead State College
Morehead, Kentucky

Gentlemen:

I am submitting my report on the operation of the College for the period April 1, 1964, to April 22, 1964, with certain recommendations:

Minutes of April 22, 1964 continued -

I. Staff Changes:

A. Leaves of Absence:

1. James R. Beane, Assistant Professor, Division of Fine Arts, to continue his doctoral program at Indiana University, beginning September 1, 1964, for a twelve-months period with half pay.

B. Resignations:

1. Dr. William B. Owsley, Professor and Chairman of the Division of Science and Mathematics, effective August 8, 1964.
2. James Anderson, Assistant Professor, Division of Fine Arts, effective June 1, 1964.
3. Joan Brown, Secretary, Division of Professional Education, effective May 23, 1964.
4. Sue Knox, Clerk, Data Processing, effective April 4, 1964.
5. Bobbie Adiklis, Secretary, Office of the Dean of Students, effective June 1, 1964.

C. Appointments:

1. Dr. Elizabeth Z. Johnson, Associate professor of Guidance and Psychology, Division of Professional Education, beginning June 1, 1964, at an annual salary of \$9,021.
2. Dr. Mary Northcutt, Associate Professor of Elementary Education, Division of Professional Education, beginning September 1, 1964, at an annual salary of \$9,700.
3. Mr. Richard Rivers, Associate Professor of Music, Division of Fine Arts, beginning September 1, 1964, at an annual salary of \$9,000.
4. James Smiley, Assistant Manager of College Bookstore, beginning July 1, 1964, at an annual salary of \$5,000.
5. David Lodwick, a salary of \$1,000, to teach during the 1964 summer term those courses previously assigned to James Cooley who will begin his leave of absence in June, 1964.

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II. Capital Construction under Consolidated Educational Buildings Revenue Bonds, Series D

- A. Reconstruction of the water processing system for \$600,000.
(Establishment of \$.35 rate for water).
- B. Air-conditioning of Button Auditorium for \$100,000.
- C. Addition to Breckinridge Training School for \$600,000.
- D. Maintenance Service Building for \$200,000.

III. Housing:

Authorize construction of 18-unit one-bedroom apartment building for married students from surplus funds in the Housing System Revenue Bond Fund in the approximate amount of \$200,000.

Authorize expenditure of funds in the Faculty Housing Revolving Funds for another duplex.

IV. Designation of the new \$600,000 athletic and physical education facilities as the Edward T. Breathitt Sports Center.

Respectfully submitted,

Adron Doran
President

Motion by Mr. Dorton that the leave of absence, resignations, and appointments as outlined in the President's report be approved. Motion was seconded by Mr. Cassity, and the following vote was cast:

Dr. W. H. Cartmell	Aye
Mr. Cassity	Aye
Mr. Dorton	Aye
Mr. Gilley	Aye
Mr. Reed	Aye

Nays:	None
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Motion by Mr. Dorton that the following Capital Construction under Consolidated Educational Buildings Revenue Bonds, Series D, be approved:

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- A. Reconstruction of the water processing system for \$600,000 (Establishment of \$.35 rate per 1000 gallons for water to be charged to the City of Morehead).
- B. Air-conditioning of Button Auditorium for \$100,000.
- C. Addition to Breckinridge Training School for \$600,000.
- D. Maintenance Service Building for \$200,000.

The motion was seconded by Mr. Reed and the following voted:

Dr. W. H. Cartmell	Aye
Mr. Casity	Aye
Mr. Dor ton	Aye
Mr. Gilley	Aye
Mr. Reed	Aye

Nays:	None
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Motion by Mr. Reed that the President's recommendation for the construction of an 18-unit apartment building for married students from surplus funds in the Housing System Revenue Bond Fund in the approximate amount of \$200,000, and also that the expenditure of funds in the Faculty Housing Revolving Fund for another duplex, be approved.

Motion was seconded by Mr. Dorton, and the following vote was cast:

Dr. W. H. Cartmell	Aye
Mr. Casity	Aye
Mr. Dor ton	Aye
Mr. Gilley	Aye
Mr. Reed	Aye

Nays:	None
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Motion by Mr. Reed that the new \$600,000 athletic and physical education facilities be designated as the Edward T. Brethitt Sports Center.

Motion was seconded by Mr. Gilley, and unanimously carried, all members present voting aye.

Minutes of April 22, 1964 continued -

There being no further business to come before the Board at this time, on motion of Mr. Cassity, seconded by Mr. Reed and unanimously carried, the meeting was adjourned.

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W. Hartman

Vice Chairman

Ernest B. Carter
Secretary