

January 7, 1936

At a special meeting of the Board of Regents of the Morehead State Teachers College, held pursuant to notice at 7 o'clock, p. m., Tuesday, January 7, 1936, at the office of the Superintendent of Public Instruction, at Frankfort, Kentucky, Mr. H. W. Peters, Superintendent of Public Instruction and ex officio chairman of the Board, Dr. A. O. Taylor and Dr. J. M. Rose were present, and the following business was transacted:

This meeting was called pursuant to the request of Professor H. A. Babb, President of the Morehead State Teachers College, which request is in words and figures as follows:

"Morehead, Kentucky
January 6, 1936

Hon. Harry W. Peters, Chairman
Board of Regents of the Morehead
State Teachers College
Frankfort, Kentucky

My dear Sir:

Pursuant to section 4527-43, 1934 Carroll's Kentucky Statutes, you are hereby requested to call a special meeting of the Board of Regents of the Morehead State Teachers College to meet at the office of the Superintendent of Public Instruction, Frankfort, Kentucky, at 7 o'clock P. M., on Tuesday, January 7, 1936, for the purpose of considering and adopting a certain offer of the United States of America by which the United States of America proposes to make a Grant to the Board of Regents of said college in the sum of \$115,364.00 and to purchase bonds of the Board of Regents in an aggregate principal amount of \$141,000.00, to be used in connection with the construction of a College Building for Instruction in Science and to adopt a resolution accepting such Loan and Grant.

2. For the purpose of considering and adopting a certain Offer of the United States of America by which the United States of America proposes to make a Grant to the Board of Regents of said college in the sum of \$81,818.00 and to purchase bonds of the Board of Regents in the aggregate principal amount of \$100,000.00, to be used in connection with the construction of a College Dormitory Building and to adopt a resolution accepting such Loan and Grant.

Yours very truly,

(Signed) H. A. Babb
President Morehead
State Teachers College"

The call for said meeting, as per said request, is in words and figures as follows:

NOTICE OF SPECIAL MEETING

To Dr. J. M. Rose
and Dr. A. O. Taylor
Members of the Board of
Regents of the Morehead State
Teachers College:

Notice is hereby given that a Special meeting of the Board of Regents of the Morehead State Teachers College will be held at the office of the Superintendent of Public Instruction, Frankfort, Kentucky, at 7 o'clock P. M., January 7, 1936, for the following purposes:

1. Considering an Offer of the United States of America to aid by way of Loan and Grant in financing the Construction of a College Building for Instruction in Science and adopting a resolution accepting the Offer of the United States of America to the Board of Regents of the Morehead State Teachers College to aid by way of Loan and Grant in financing the construction of a College Building for Instruction in Science.

2. Considering an Offer of the United States of America to aid by way of Loan and Grant in financing the construction of a College Dormitory Building and adopting a resolution accepting the offer of the United States of America to the Board of Regents of the Morehead State Teachers College to aid by way of Loan and Grant in financing the construction of a College Dormitory Building.

Dated this 6th day of January, 1936.

(Signed) H. W. Peters, Chairman
Board of Regents
Morehead State Teachers College

The certificate of the chairman verifying said call is in words and figures as follows:

CERTIFICATE OF CHAIRMAN
OF BOARD OF REGENTS

I, H. W. Peters, Chairman of the Board of Regents of the Morehead State Teachers College, do hereby certify that I have called a Special Meeting of the Board of Regents of the Morehead State Teachers College, to be held at 7 o'clock, P. M., Tuesday, January 7, 1936, at the office of the Superintendent of Public Instruction, Frankfort, Kentucky, and that I have forwarded to each member of the Board of Regents of the Morehead State Teachers College, a written notice of said meeting, an exact copy of which notice is attached hereto.
This 6th day of January, 1936.

(Signed) H. W. Peters, Chairman
Board of Regents
Morehead State Teachers College

The consent to meeting duly signed by all members of the Boards is in words and figures as follows:

CONSENT TO MEETING

We, the undersigned members of the Board of Regents of the Morehead State Teachers College of Morehead, Kentucky, hereby accept service of the foregoing notice, waiving any and all irregularities in such service and such notice and consent and agree that said Board of Regents of the Morehead State Teachers College shall meet at the time and place therein named and for the purposes therein stated.

This January 7, 1936.

(Signed) H. W. Peters
Chairman
J. M. Rose
A. O. Taylor

On motion duly made, seconded and unanimously carried, the minutes of the meeting of November 26, 1935, were read and approved and ordered recorded on official minute book.

On motion duly made, seconded and carried, the committee appointed at the last meeting to re-decorate the President's Home where needed, and repair or replace needed furniture and fixtures, with power to act in the premises, was given further time in which to act and said committee to be hereafter constituted by Dr. Rose and President Babb.

On motion duly made, seconded and carried, the chairman is authorized and directed to select from the membership of this Board, a member of the Council on Higher Education in Kentucky.

Dr. Rose then offered the following resolution, which resolution was seconded by Dr. Taylor and on a roll call Mr. Peters, Dr. Rose and Dr. Taylor voted Aye and said resolution was declared unanimously adopted, towit:

A RESOLUTION ACCEPTING THE OFFER OF THE UNITED STATES TO THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE, TO AID BY WAY OF LOAN AND GRANT IN FINANCING THE CONSTRUCTION OF A COLLEGE BUILDING.

Be it resolved by the Board of Regents of the Morehead State Teachers College, as follows:

Section 1. That the offer of the United States of America to the Board of Regents of the Morehead State Teachers College to aid by way of loan and grant in financing the construction of a college building, a copy of which offer reads as follows:

"FEDERAL EMERGENCY ADMINISTRATION
OF PUBLIC WORKS

Washington, D. C.
December 4, 1935.
State File No. Ky. 1060.

"Board of Regents of the Morehead
State Teachers College
Morehead, Kentucky

1. Subject to the Rules and Regulations (PWA Form No. 166, July 22, 1935, as amended to date) which are made a part hereof, the United States of America hereby offers to aid in financing the construction of a college building (herein called the "Project") by making a grant to the Board of Regents of the Morehead State Teachers College (herein called the "Applicant") in the amount of 45 per cent of the cost of the Project upon completion, as determined by the Federal Emergency Administrator of Public Works, but not to exceed, in any event, the sum of \$115,364, and by purchasing, at the principal amount thereof plus accrued interest thereon, from the Applicant, obligations of the description set forth below (or such other description as shall be mutually satisfactory) in the aggregate principal amount of \$141,000:

- (a) Obligor: Board of Regents of the Morehead State Teachers College;
- (b) Type: Negotiable, special obligation, college building, revenue, serial, coupon bond;
- (c) Denomination: \$1000; (d) Date: October 1, 1935;
- (e) Interest rate and interest payment dates: Four per centum (4%) per annum payable semi-annually on April 1 and October 1;
- (f) Place of Payment: At the office of the Treasurer of the Board of Regents of the Morehead State Teachers College at Morehead, Kentucky, or, at the option of the holder, at a bank or trust company in the Borough or Manhattan, City and State of New York;
- (g) Registration privileges: Registerable, at the option of the holder, as to principal only;
- (h) Maturities: Maturing on October 1 in years and amounts, as follows:

1938 to 1945, inclusive, \$3000 each year;
 1946 to 1948, inclusive, \$5000 each year;
 1949 to 1965, inclusive, \$6000 each year;

(1) Payable as to both principal and interest from and secured by a first lien on and an exclusive pledge of a fixed amount of the gross revenues to be derived from the operation of the Project, which fixed amount shall at all times be sufficient to pay the interest on and the principal of the bonds as and when they mature and further secured by a statutory mortgage lien on the Project.

2. This offer is conditioned upon the Applicant's adopting a resolution fixing reasonable and adequate rates to be charged for the facilities and services afforded by the Project, including those afforded to the Applicant.

"UNITED STATES OF AMERICA

Federal Emergency Administrator
 of Public Works

By (Sgd) E. W. Clark
 For the Assistant Administrator".

be and the same is hereby in all respects accepted.

Section 2. That said Board of Regents agrees to abide by all the rules and regulations relating to such loan and grant a copy of which rules and regulations were annexed to the Government's offer and made a part hereof.

Section 3. That the Secretary of said Board of Regents be and he is hereby authorized and directed forthwith to send to the Federal Emergency Administration of Public Works three certified copies of this Resolution and three certified copies of the proceedings of this meeting in connection with the adoption of this Resolution, and such further documents or proofs in connection with the acceptance of said offer as may be requested by the Federal Emergency Administration of Public Works.

Section 4. This Resolution shall take effect from and after the passage by the Board of Regents, and approval by the Chairman.

Passed by the Board of Regents of the Morehead State Teachers College and approved, this 7th day of January, 1936.

Dr. Rose then offered the following resolution, which resolution was seconded by Dr. Taylor and on a roll call, Mr. Peters, Dr. Rose and Dr. Taylor voted Aye and said resolution was declared unanimously adopted to wit;

A RESOLUTION ACCEPTING THE OFFER OF THE UNITED STATES OF AMERICA TO THE BOARD OF REGENTS OF THE MOREHEAD STATE TEACHERS COLLEGE TO AID BY WAY OF LOAN AND GRANT IN FINANCING THE CONSTRUCTION OF A COLLEGE BUILDING

Be it resolved by the Board of Regents of the Morehead State Teachers College as follows:

Section 1. That the offer of the United States of America to the Board of Regents of the Morehead State Teachers College to aid by way of Loan and Grant in financing the construction of a college building, a copy of which offer reads as follows:

"FEDERAL EMERGENCY ADMINISTRATION OF PUBLIC WORKS

Washington, D. C. December 14, 1935 State File No. Ky. 1192

Board of Regents of the Morehead State Teachers College, Morehead, Kentucky

1. Subject to the Rules and Regulations (PWA Form No. 166, July 22, 1935, as amended to date) which are made a part hereof, the United States of America hereby offers to aid in financing the construction of a dormitory (herein called the "Project") by making a grant to the Board of Regents of the Morehead State Teachers College (herein called the "Applicant") in the amount of 45 per cent of the cost of the Project upon completion, as determined by the Federal Emergency Administrator of Public Works, but not to exceed, in any event, the sum of \$81,818, and by purchasing, at the principal amount thereof plus accrued interest thereon, from the Applicant, obligations of the description set forth below (or such other description as shall be mutually satisfactory) in the aggregate principal amount of \$100,000.00, less such amount of such obligations, if any, as the Applicant may, with the consent of the said Administrator, sell to purchasers other than the United States of America:

- (a) Obligor: Board of Regent of the Morehead State Teachers College;
(b) Type: Negotiable, Special Obligations, dormitory revenue, serial, coupon bond;
(c) Denomination: \$1,000; (d) Date: January 1, 1936;

- (e) Interest rate and interest payment dates: Four per centum (4%) per annum payable semi-annually on January 1 and July 1 in each year;
- (f) Place of Payment: At the office of the Treasurer of Board of Regents of the Morehead State Teachers College, in Morehead, Kentucky, or at the option of the holder, at the principal office of a bank or trust company in the Borough of Manhattan, City and State of New York;
- (g) Registration privileges: Registerable, at the option of the holder, as to principal only;
- (h) Maturities:
 - \$3,000 on January 1, 1938 to 1944, inclusive;
 - \$4,000 on January 1, 1945 to 1950, inclusive;
 - \$5,000 on January 1, 1951 to 1961, inclusive;
- (i) Payable as to both principal and interest from and secured by a first lien on and an exclusive pledge of a fixed amount of the gross revenues to be derived from the operation of the Project, which fixed amount shall at all times be sufficient to pay the interest on and the principal of the bonds as and when they mature, and further secured by a statutory mortgage lien on the Project.

2. This offer is conditioned upon -

- (a) The Applicant's adopting a resolution fixing reasonable and adequate rates to be charged for the facilities and services afforded by the Project, including facilities afforded to the Applicant;
- (b) The Applicant's adopting, prior to the payment by the United States of America for any obligations which it herein offers to purchase, a resolution covenanting to establish and enforce, so long as any obligations which the United States of America herein offers to purchase remain outstanding and unpaid, such parietal rules and regulations as will insure maximum occupancy of the facilities and services afforded by the Project.

"UNITED STATES OF AMERICA
Federal Emergency Administrator
of Public Works

By (Sgd) Horatio B. Hackett
Assistant Administrator"

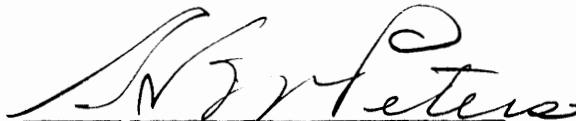
be and the same is hereby in all respects accepted.

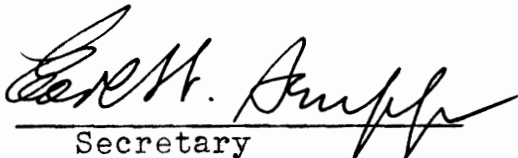
Section 2. That said Board of Regents agrees to abide by all the rules and regulations relating to such loan and grant, a copy of which rules and regulations were annexed to the Government's offer and made a part hereof.

Section 3. That the Secretary of said Board of Regents be and he is hereby authorized and directed forthwith to send to the Federal Emergency Administration of Public Works three certified copies of this Resolution and three certified copies of the proceedings of this meeting in connection with the adoption of this Resolution and such further documents or proofs in connection with the acceptance of said offer as may be requested by the Federal Emergency Administration of Public Works.

Section 4. This Resolution shall take effect from and after the passage by the Board of Regents and approval by the chairman. Passed by the Board of Regents and approval by the chairman. Passed by the Board of Regents of the Morehead State Teachers College and approved this 7th day of January, 1936.

There being no further business, the meeting adjourned subject to the call of the chairman.


Chairman


Secretary