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Board of Regents, Murray State Normal School

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MINUTES OF BOARD OF REGENTS
MURRAY STATE TEACHERS COLLEGE

November 19, 1938

The Board of Regents of Murray State Teachers College met in the office of the President at 4:45 P. M., Saturday, November 19, 1938, as per the call of the Chairman. Dr. C. E. Crume, Judge Charles Ferguson, Mr. Joe Rogers and Senator T. O. Turner were present. In the absence of Chairman H. W. Peters, Vice Chairman T. O. Turner presided.

Capital-Outlay Appropriation for Second Year of Biennium
Authorized Borrowed

Dr. Richmond reported to the Board that the Attorney General had ruled that the amount of our Capital-Outlay appropriation for the second year of our biennium may be borrowed. Dr. Richmond stated that by borrowing it we can pay off all these outstanding obligations for capital outlay, and take advantage of some discounts. Dr. Richmond reported further that we had taken up this matter with our banking friends here and that Mr. T. H. Stokes is in position to lend us \$37,500.00 at 4% interest and that since the money will not be available until July 1, he suggests that we make the note payable August 15, 1939; and Dr. Richmond added that he concurred in Mr. Stokes' suggestion, and in this way we could pay off these Capital-Outlay obligations.

At this point, Mr. T. H. Stokes submitted a resolution of assignment of \$37,500.00 to the First National Bank, of Louisville, Kentucky, and Dr. Richmond read this resolution and recommended to the Board that it be adopted, as follows:

ASSIGNMENT

WHEREAS by Chapter I, Sec. 19 (c-1) of the Acts of the Regular Session of the General Assembly of 1938, there was appropriated to the Murray State Teachers College the sum of Thirty-seven Thousand, Five Hundred Dollars (\$37,500) for "extraordinary expenses and capital outlay" with a provision that this sum may be combined with a like appropriation for the fiscal year ending June 30, 1940, and for contractual purposes be obligated, provided that the appropriation for the fiscal year 1939-40 shall not be actually disbursed until after July 1, 1939, and

WHEREAS it is desired to pledge said appropriation of Thirty-seven Thousand, Five Hundred Dollars (\$37,500) which will become available on July 1, 1939, for the purpose of borrowing money for the "extraordinary expenses and capital outlay", and

WHEREAS the Board of Regents of the Murray State Teachers College has borrowed from the First National Bank, of Louisville, Kentucky, the sum of Thirty-seven Thousand, Five Hundred Dollars (\$37,500) all of which money is to be devoted solely for the purpose of "extraordinary expenses and capital outlay" for which they have executed their promissory notes payable on or before the 15th day of August 1939 and bearing interest at the rate of 4% to said bank in the amounts borrowed therefrom, after maturity of note.

NOW, THEREFORE, in order to secure the payment of said principal and interest of said notes, the Board of Regents of the Murray State Teachers College hereby transfers, assigns and sets over all of its right, title and interest in and to said appropriation of Thirty-seven Thousand, Five Hundred Dollars (\$37,500) to the First National Bank, of Louisville, Kentucky, in the amount of Thirty-seven Thousand, Five Hundred Dollars (\$37,500) it being understood that immediately upon receipt of said appropriation from the proper official of the State of Kentucky by the Board of Regents of the Murray State Teachers College, said College will pay, or cause to be paid, said sum of Thirty-seven Thousand, Five Hundred Dollars (\$37,500) to the bank aforesaid.

IN TESTIMONY WHEREOF witness the signatures of the Chairman and Secretary of the Board of Regents of the Murray State Teacher College duly authorized by said Board.

BOARD OF REGENTS,
MURRAY STATE TEACHERS COLLEGE

By *J. D. Lums*
Chairman

By *Alice Keys*
Secretary

Motion was made by Dr. Crume, and seconded by Mr. Rogers, that the Board adopt the foregoing resolution, as read by Dr. Richmond, to borrow \$37,500.00 from the First National Bank, of Louisville, Kentucky, and authorize the Chairman and Secretary of this Board to execute the note as of even date, maturing August 15, 1939; said note to bear 4% interest after date of maturity; it is further agreed that interest at the rate of 4% from the date of execution of note to maturity be deducted by the bank. The roll was called on the adoption of this motion with the following result: Dr. Crume, aye; Judge Ferguson, aye; Mr. Rogers, aye; Senator Turner, aye.

Adjournment

Motion was made by Mr. Rogers that the Board adjourn. This motion was seconded by Dr. Crume and carried unanimously.

Dr. Crume

Chairman

Alice Keys

Secretary