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Board of Regents, Murray State Normal School

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MINUTES OF THE BOARD OF REGENTSMURRAY STATE COLLEGE

May 24, 1954.

The Board of Regents of Murray State College met in the Office of the President at 2:30 P. M. Monday, May 24, 1954, as per the motion to recess on April 19, 1954 until the afternoon of Commencement Day, with the following members present: Mr. Hollis Franklin, Mr. Maxon Price, Mr. Claude Winslow and Mr. O. B. Springer. In the absence of Ex-officio Chairman Wendell Butler, Vice Chairman O. B. Springer presided.

Mr. Maxon Price and Mr. O. B. Springer Reappointed Members of the Board of Regents by Governor Lawrence Wetherby; Administered Oath of Office by Mrs. Fay W. Sledd.

Mr. Maxon Price, Barlow, Kentucky, and Mr. O. B. Springer, of Henderson, Kentucky, who recently were reappointed by the Honorable Lawrence Wetherby, Governor of the Commonwealth of Kentucky, as Members of the Board of Regents of Murray State College for a four-year term beginning April 1, 1954 and ending April 1, 1958, were administered the Oath of Office by Mrs. Fay W. Sledd, Notary Public.

Mr. O. B. Springer Reelected Vice Chairman of the Board of Regents

Motion was made by Mr. Winslow that Mr. O. B. Springer be reelected as Vice Chairman of the Board of Regents of Murray State College. This motion was seconded by Mr. Price, and Mr. O. B. Springer was elected Vice Chairman of the Board of Regents without opposition.

Agenda for Meeting of the Board of Regents

President Woods presented the Agenda for the Meeting of the Board of Regents as follows:

AGENDA FOR THE MEETING OF THE BOARD OF REGENTS

MURRAY STATE COLLEGE

May 24, 1954

I. Report of the Committee on Entrance, Credits, Certification and GraduationII. Resignations

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
Mary Grenshaw	Associate Professor Dept. Home Economics	7-31-54
Harlan Hodges	Asst. Prof. Health & Phys. Ed., BB. Coach	6-30-54

III. Leaves of Absence

<u>Faculty</u>	<u>Assignment</u>	<u>Effective</u>
Mrs. Ann Cohron	Assistant Librarian	6-1-54--8-1-54
Mrs. Cleo Gillis Hester	Registrar	7-5-54--8-19-54

Administrative Staff

Patricia Morrow	College Nurse	5-27-54--9-5-54
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IV. Employment

<u>Faculty</u>	<u>Assignment</u>	<u>Monthly Salary</u>	<u>Effective</u>
Hays Brooks	Instructor Physical Science Dept. (To repair players and other electronic equipment in use on the campus)	\$350.00	6-1-54--6-7-54

IV. Employment (Con.)

<u>Faculty</u>	<u>Assignment</u>	<u>Monthly Salary</u>	
Nellie Strickland	Assistant Librarian	\$235.00	6-1-54--7-31-54
Gerhard Megow	Asst. Prof. Dept. Lang. & Lit.	400.00	9-1-54--5-31-55

Administrative Staff

Iu Ann Casey West	Part-time in the President's Office	\$50.00	6-1-54
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V. Contract with Murray College School Company Renewed (Golf Club Property)VI. Sale of Bonds To Aid in Construction of GymnasiumVII. Bids for Publication of College News

Respectfully submitted,

R. H. Woods
President

TB

Report of the Committee on Entrance, Credits, Certification and Graduation Approved

President Woods presented the Report of the Committee on Entrance, Credits, Certification and Graduation and recommended that it be approved and the Degrees and High School Diplomas be conferred and granted as recommended therein, as follows:

May 24, 1954

To the Board of Regents
Murray State College
Murray, Kentucky

Gentlemen:

As per the duties assigned to the Committee on Entrance, Credits, Certification and Graduation, we report as follows:

The following students have applied for Degrees to be granted May 24, 1954. They have met the requirements for the degrees for which they have applied, and we recommend that you grant the following Degrees:

BACHELOR OF SCIENCE IN AGRICULTURE

Ray Lewis Ashbrook
Bobby Joe Burnett
Robert Ernst Cherry
Frank Myers Hill

Dan Shipley
Thomas Hugh Sublett
Earl Lee Webb
Murrel D. Webb

BACHELOR OF MUSIC

Charles William Luther

Marjorie McCord

BACHELOR OF MUSIC EDUCATION

George Stephen Bieber
Verna Jean Croghan
Thomas Clarence Ferguson, Jr.
Charles Taylor James
Leslie Fred Knepper
Carl Wayne Leazer
Nancy Etta Parsons
Dianne Peak
Lois Ann Penfield

Barbara Ann Pinckney
Ronald Rex Sholar
William Null Smith
Dorse Deen Taber
Barbara Owen Taylor
Ralph Franklin Travis
Norma Jonell Turner
William Jerry Warmuth
William Alexander Weddle

BACHELOR OF SCIENCE IN HOME ECONOMICS

Virginia West Carter
 Lady Martin Hicks
 Rhodene Taylor Hosick

Suzanne Campbell Lee
 Jo Ann Burkett Mischke
 Mary Lou Wallace

BACHELOR OF SCIENCE

Charles Dean Akridge
 Milton James Arter
 Barbara Glenn Ashcraft
 Regena Maddox Baggett
 Wallace Earl Baggett
 Rose Marilyn Beck
 Robert Dean Bell
 Elizabeth Suzanne Blalock
 Billy Mac Bone
 Mary Ann Brady
 Enos Howard Brandon
 Ruth Marie Chappell
 William Dudley Chilton, Jr.
 Sylvia Jean Clark
 Robert Turner Cloar
 Owen Hobson Clopton, Jr.
 Alice Katherine Hart Coleman
 George Milburn Covington
 Joan Cox
 Betty Ann Davis
 Bobby Eugene Dunn
 Orville Easley
 Billy Glenn Evans
 Carol Graham Fish
 Thomas Douglas Forrest
 *Tlar Logan Grady
 Betty June Hancock
 Phyllis Ann Harris
 Richard Gerald Hicks
 Kenneth Wayne Hodge
 Yvonne Marie Martin Hodge
 Thomas Harrison Hooper
 Robert Glin Jeffrey
 Jerry Lee Johnson
 Lacy Joiner, Jr.
 Jack Jones
 Peggy Rogers Jones
 Mattie Caldwell Kendall
 Betty Lou Kreisler
 Roy Cecil Lamberth
 Thomas Fletcher LeVan

Dorothy Nell Mabry
 Jean Malone
 Angelee Martin
 Carol Frances Mertz
 Joseph Caldwell Miller
 Anne Crouse Moore
 Edward Carmack Moore, Jr.
 Eugene Lorenz Mueller
 Joe Horace Noffsinger
 Katherine Ann Numm
 John Paul Oldham
 Roy Lee Oldham
 Don Mac Pace
 Robert Frederick Pendlebury
 Taddy Gayle Potts
 Billy Joe Puckett
 Rosemary Sharon Redd
 James Norman Roberts
 John Walter Roberts
 Gerry Roby
 Harold Louis Sasse
 Martha Sue Sawyer
 James Robert Schmidtke
 Charles Ephraim Scholés
 Nolan Edgbert Shepard
 Anne Shroat
 Mary Brinda Smith
 William Marion Smith
 Roy Douglas Stanley
 Nellie B. Strickland
 Malcolm Heavrin Sublett, Jr.
 Raymond Piercy Summer
 Peter Hendrix Thames
 Richard Claude Thorne
 Oswald Udale Todd
 Charles Donald Uzzle
 Maurice Delano Walker
 Billie Nadine Whatley
 Janice Lotta Wheeler
 Robert Lee Willis
 Jerry Lanier Wilson

*If he passes Hygiene 104

BACHELOR OF ARTS

David Lawrence Allen
 Ted Tipton Allen
 Anne Doppler Amos
 John Smith Armstrong
 Janette Jackson Barnes
 Jerry Allen Brown
 Joyce Ellen Bruner
 Robert Henry Claycomb
 Betty Ann Clymer
 Betty Ann Cook

James Wrenn DuLaney
 Robert Lynn Ferguson
 Richard Henry Gatlin
 Barbara Nell Gibson
 Raymond Charles Lafser
 Nancy June May
 Ronald Keith McGregor
 Mary Ann Underwood Russell
 Richard Stephens Shackelford

Upon the recommendation of the Graduate Committee, we recommend that the DEGREE OF MASTER OF ARTS IN EDUCATION be granted to the following:

Jacob Vernon Dunning
 Edward Guy Lovins
 Adrian Marcellus Richie
 William James Ryan

Lois Stiles Sparks
 Lloyd J. Spiceland
 Carl Alfred Steffin

Upon the recommendation of Mr. Gunter, Director of the Training School, Murray State College, we recommend that the following be granted a DIPLOMA OF HIGH SCHOOL GRADUATION:

Naomi June Barnett
Randa Carolyn Broach
H. W. Cherry, Jr.
Ernest Eugene Colburn
Charles Robert Dodd
Claudia Ann Farmer
Rex Farmer Galloway
Fred Farley Gardner
Ellen Hall Graves
Melvin Brent Henley
Sula Jeanette Huie
Ella Jean Irvin
Stanley Johnson
Donald Wayne Myers

James E. Outland
Ann Keller Parker
Charles Dunn Scarborough
Joann Spann
Martha Thurman
Adah Rose Thursten
Sue Emelyn Timmons
Hilda Gray Trevathan
Ernest Wade Underwood
Nancy Jo Wainscott
George Ed Waldrop
Norma Jean Warren
Garry Lee Wicker

Very truly yours,

P. S. On October 26, 1953, Anna Sue Cochran applied for a Bachelor of Science Degree to be conferred January, 1954. In January, she added Scoggins to her name and on this day, May 24, 1954, she has applied for the Bachelor of Arts Degree, stating she thought she had applied for this degree in October. May she be be granted the Bachelor of Arts for January in lieu of the Bachelor of Science.

Cleo Gillis Hester
Wm. G. Nash
A. M. Wolfson
A. Carman
Price Doyle
Harry Sparks

Motion was made by Mr. Franklin that the report and recommendations of the Committee on Entrance, Credits, Certification and Graduation be approved and the DEGREES AND HIGH SCHOOL DIPLOMAS be conferred and awarded as recommended by the Committee and the President. This motion was seconded by Mr. Price and was carried unanimously.

Resignations Approved

Motion was made by Mr. Price that the resignations of members of the faculty be approved as reported by the President. This motion was seconded by Mr. Winslow; and the roll was called on its adoption with the following result: Mr. Price, aye; Mr. Winslow, aye; Mr. Franklin, aye; Mr. Springer, aye.

Leaves of Absence Approved

Motion was made by Mr. Franklin that the leaves of absence be approved as reported by the President. This motion was seconded by Mr. Price; and the roll was called on its adoption with the following result: Mr. Price, aye; Mr. Winslow, aye; Mr. Franklin, aye; Mr. Springer, aye.

Employment Approved

Motion was made by Mr. Winslow that the employment be approved as reported and recommended by the President. This motion was seconded by Mr. Franklin; and the roll was called on its adoption with the following result: Mr. Price, aye; Mr. Winslow, aye; Mr. Franklin, aye; Mr. Springer, aye.

Bids for the Publication of the College News Received; Contract Awarded to the Murray Democrat

President Woods stated that specifications for the publishing of the College News and requests for bids on said publication had been sent out, that May 24, 1954 was set for receiving bids and that the Board was, now, ready to open bids.

Motion was made by Mr. Franklin that the bid of the Murray Democrat, Murray, Kentucky, being the lowest and best bid for the publication of the College News, be accepted and that appreciation be expressed that the price was reduced as compared with last year's contract and, also, for the good job done in publishing the paper. This motion was seconded by Mr. Price; and the roll was called on

its adoption with the following result: Mr. Price, aye; Mr. Franklin, aye; Mr. Winslow, aye; Mr. Springer, aye.

Reimbursement from Division of Vocational Education, State Department of Education, for Vocational Education Programs in Agriculture, Home Economics and Instruction in Food Preservation (Cannery)

It was pointed out by the President that application either had been made or should be filed for reimbursement by the State Division of Vocational Education for the vocational programs in Agriculture and Home Economics and for the Instruction in Food Preservation carried on by the college.

Motion was made by Mr. Price that the Board of Regents approve the action of the President in requesting reimbursement from the Division of Vocational Education, State Department of Education, Frankfort, Kentucky, for such vocational education programs for 1954-55 in Agriculture, Home Economics and Instruction in Food Preservation as are carried on by Murray State College that have already been applied for, and, further, that the President be authorized to proceed with filing any applications for these aforementioned programs that may not yet have been completed. This motion was seconded by Mr. Franklin; and the roll was called on its adoption with the following result: Mr. Price, aye; Mr. Winslow, aye; Mr. Franklin, aye; Mr. Springer, aye.

Sale of Bonds to Aid in the Construction of the Gymnasium

Mr. Harold Sullivan, representing Stein Bros. & Boyce, and Mr. P. W. Ordway, Business Manager of Murray State College, were called into the meeting for the discussion and consideration of the sale of bonds to aid in the construction of the gymnasium. Mr. Ordway was called upon to read the "Suggested Resolution providing for the issuance, delivery and sale of Revenue Bonds, Series 1954, for account of Murray State College".

Motion was made by Mr. Franklin for the adoption of said resolution; and the Chairman having put the question, the roll was called and the following members voted: Mr. Price, aye; Mr. Winslow, aye; Mr. Franklin, aye; Mr. Springer, aye. Absent: Wendell Butler. The motion was carried unanimously, and the Resolution follows:

A RESOLUTION providing for the issuance, delivery and sale of Revenue Bonds, Series 1954, for account of Murray State College.

* * *

WHEREAS the athletic and physical culture facilities used for educational purposes at Murray State College at Murray, Kentucky, are wholly inadequate and it has been heretofore determined to be necessary that a gymnasium be erected on the campus of the College adjoining the existing physical training building the cost of which, including appurtenances and incidentals, is estimated to be not less than \$351,464.00; and

WHEREAS said gymnasium is presently being erected, a substantial portion of the cost thereof having been paid through financial aid from the State Property and Buildings Commission, but it is necessary that additional funds to the amount of two hundred thousand dollars be provided through the issuance of revenue bonds pursuant to Section 162.340 et seq. of Kentucky Revised Statutes;

NOW, THEREFORE, the Board of Regents of Murray State College at Murray, Kentucky, hereby resolves as follows:

Section 1. That the erection of a gymnasium on the campus of Murray State College according to the plans and specifications heretofore prepared and approved is hereby declared necessary for educational purposes as is hereby in all respects ratified and confirmed.

Section 2. In order to pay the cost of erecting said gymnasium not otherwise provided, Revenue Bonds, Series 1954, shall be and are hereby ordered issued by the Board of Regents of said Murray State College in the aggregate principal amount of Two Hundred Thousand Dollars (\$200,000), dated July 1, 1954, of the denomination of \$1,000, to be numbered consecutively 1 to 200, inclusive, bearing interest to be evidenced by coupons attached to each bond, payable semi-annually on the first days of January and July in each year. Said bonds shall bear interest at such rate or rates not exceeding the statutory maximum of six per cent (6%) per annum as may be hereafter fixed as a result of competitive bidding for the purchase of said bonds, as hereinafter provided, and shall mature in numerical order on July 1 of the respective years as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
1955	\$ 7,000	1965	\$10,000
1956	7,000	1966	10,000
1957	8,000	1967	11,000
1958	8,000	1968	11,000
1959	8,000	1969	12,000
1960	8,000	1970	12,000
1961	9,000	1971	12,000
1962	9,000	1972	13,000
1963	9,000	1973	13,000
1964	10,000	1974	13,000

provided, however, said bonds numbered 8 to 200, inclusive, shall be redeemable prior to maturity in whole, or, from time to time in part in the inverse order of their maturity (less than all of a single maturity to be selected by lot), on any interest payment date on or after July 1, 1955, upon terms of par and accrued interest to the redemption date at the coupon rate plus additional interest in an amount equal to three per cent of the principal amount thereof if called for redemption on or prior to July 1, 1959, two per cent of the

principal amount thereof if called for redemption thereafter and on or prior to July 1, 1964, and one per cent of the principal amount thereof if called for redemption thereafter and prior to maturity. All bonds called for redemption, as aforesaid, shall cease to bear interest as of the redemption date, provided notice specifying the bonds to be redeemed shall have been published at least once not less than thirty days prior to the redemption date in a newspaper having general circulation in Kentucky.

Said bonds shall be signed for and on behalf of said Board of Regents by the Chairman of said Board, attested by its Secretary, and sealed with its corporate seal, and the interest coupons attached to said bonds shall be executed with the facsimile signatures of said Chairman and Secretary, and said bonds, together with the interest thereon, shall be payable in lawful money of the United States of America at the Bank of Murray in the City of Murray, Kentucky, but only out of the "1954 Revenue Bond and Interest Redemption Fund", hereinafter created and shall be a valid claim of the holders thereof only against said fund and the gross income and revenues pledged to said fund.

Section 3. The bonds hereby authorized and the interest coupons attached thereto shall be in substantially the following form, to wit:

(Form of Bond)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MURRAY STATE COLLEGE
REVENUE BOND, SERIES 1954

Number _____ \$1,000

KNOW ALL MEN BY THESE PRESENTS, that the Board of Regents of Murray State College, a state educational institution and agency at Murray, Kentucky, for value received, hereby promises to pay to the bearer or, if this bond be registered, to the registered holder hereof, as hereinafter provided, the sum of One Thousand Dollars (\$1,000) on the first day of July, 19 _____, and interest thereon from the date hereof at the rate of _____ per centum (____%) per annum, payable semi-annually on January 1 and July 1 of each year until paid, except as the provisions hereinafter set forth with respect to redemption may be and become applicable hereto, all such interest as may accrue on and prior to the maturity date of this bond to be paid only upon presentation and surrender of the annexed interest coupons as they severally mature, both principal and interest being

payable in lawful money of the United States of America at the principal office of the Bank of Murray in the City of Murray, Kentucky.

The right is hereby reserved to call and redeem the bonds numbered 8 to 200, inclusive, of the series of which this bond is a part, in whole, or from time to time in part in the inverse order of their maturity (less than all of a single maturity to be selected by lot), on any interest payment date on or after July 1, 1955, upon terms of par and interest accrued to the redemption date at the coupon rate plus additional interest in an amount equal to three per cent of the principal amount thereof if called for redemption on or prior to July 1, 1959, two per cent of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1964, and one per cent of the principal amount thereof if called for redemption thereafter and prior to maturity. All bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest as of the redemption date, provided notice specifying the bonds to be redeemed shall have been published at least once not less than thirty days prior to the redemption date in a newspaper having general circulation in Kentucky.

This bond is issued for the purpose of paying the cost not otherwise provided of erecting a gymnasium on the campus of said Murray State College under and in full compliance with the Constitution and Statutes of Kentucky, including among others Sections 162.340 to 162.380, inclusive, of the Kentucky Revised Statutes.

This bond is payable only from a fixed amount of the gross income and revenues to be derived from the operation of said gymnasium and appurtenances which will be set aside as a special fund and pledged for that purpose, and identified as the "1954 Revenue Bond and Interest Redemption Fund", and this bond does not constitute an indebtedness of said Board of Regents or of said College or of the Commonwealth of Kentucky within the meaning of any constitutional provisions or limitations.

A statutory mortgage lien, which is hereby recognized as valid and binding on said gymnasium and appurtenances is created and granted to and in favor of the holder or holders of this bond and the series of which it is a part, and in favor of the holder or holders of the coupons attached thereto, and said facilities shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this bond and the series of which it is a part.

This bond is fully negotiable but may be registered as to principal only on the books of the Secretary of said Board of Regents at Murray, Kentucky, such registration to be evidenced by notation thereof on the reverse hereof by said Secretary, after which no transfer of this bond shall be valid unless made on said books by the registered owner in person or by attorney and similarly noted on the reverse hereof; but this bond may be discharged from registry by being registered to bearer, and thereafter transferability by delivery shall be restored. Registration of this bond as aforesaid shall not affect the negotiability of the coupons appurtenant hereto which shall continue to be transferable by delivery merely and shall remain payable to bearer.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by law, and the amount of this bond, together with all other obligations of said Board of Regents and of said College, does not exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said gymnasium and appurtenances will continuously be used for educational purposes operated as a revenue producing undertaking, and that a sufficient portion of the gross income and revenues therefrom has been pledged to and will be set aside into said special fund for the payment of principal of and interest on all of said bonds as the same respectively become due.

IN WITNESS WHEREOF said Board of Regents of Murray State College has caused this bond to be signed by its Chairman, and its corporate seal to be hereunto affixed, attested by its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of the said Chairman and said Secretary, all as of the first day of July, 1954.

O. B. Springer

Vice Chairman, Board of Regents,
Murray State College

(SEAL)

Attest:

Tennie Breckenridge
Secretary

(Form of Coupon)

No. _____ \$ _____ 0

On the first day of _____, 19 _____, the Board of Regents of
Murray State College at Murray, Kentucky, will pay to bearer _____

Dollars (\$) out of its "1954 Revenue Bond and Interest Redemption Fund", at the Bank of Murray in the City of Murray, Kentucky, as provided in and for interest then due on its Revenue Bond, Series 1954, dated July 1, 1954, Number

O. B. Springer
Vice Chairman, Board of Regents

Tennie Breckenridge
Secretary, Board of Regents

(Form for Registration to be printed on the back of each bond)

Date of Registration	In whose Name Registered	Signature of Secretary of Board of Regents

Section 4. That the bonds hereby authorized be executed as herein provided, and thereupon be delivered by the Chairman and Secretary of said Board of Regents to the purchaser, as may be determined by said Board of Regents as a result of advertisement and public sale of said bonds. The Secretary is hereby authorized and directed to cause notice of such sale to be published in the Courier-Journal, a newspaper published in the City of Louisville, Kentucky, such publication to be made at least once not less than ten days prior to the date specified in the notice for the consideration of bids. Each bidder will be required to qualify by furnishing a good faith deposit in the form of a certified check on a bank or trust company for the sum of \$4,000, payable to the order of said Board of Regents, and no bid for less than 100 1/2% of par and accrued interest will be given favorable consideration.

The proceeds derived from the issuance of said bonds, exclusive of the amount hereinafter provided to be set apart to represent interest during the construction period, shall be used and applied to pay the cost of erecting said gymnasium and any surplus of such proceeds thereafter remaining shall be paid into the "1954 Revenue Bond and Interest Redemption Fund". All accrued interest shall be paid into said "1954 Revenue Bond and Interest Redemption Fund".

The construction of said gymnasium shall be carried out as expeditiously as may be, and it is hereby represented that same will have been so carried out as to be available and in operation prior to the close of the first regular semester of the 1954-55 college year.

Section 5. Said gymnasium facilities shall be continuously operated as a revenue producing undertaking so that the income and revenues therefrom will be sufficient to pay the interest on and principal of the revenue bonds hereby authorized as the same become due and to create during the first five years of such operation and thereafter maintain a reserve for such payment of interest and principal equal to the average annual interest and principal requirements. It is hereby represented, covenanted and agreed that Murray State College, with the approval of the Council on Public Higher Education, has heretofore established, and so long as the bonds hereby authorized are outstanding will continue to fix, impose and charge special student fees in the amount of not less than six dollars for each full time student per semester and within thirty days following the beginning of each such semester there will be set apart out of said special student fees a sum equal to six dollars for each full time student per semester for the services and facilities afforded by said gymnasium; provided, however, the Board of Regents may at any time and from time to time voluntarily set apart from any other available funds all or any portion of the amount which would be otherwise realized from the collection of such special fee and thereupon the amount of the special fee to be collected from each student at or before the beginning of the succeeding semester or semesters may be reduced accordingly.

It is hereby represented and declared that providing the gymnasium facilities through the issuance of the revenue bonds hereby authorized is essential to the operation and functioning of Murray State College, and said Board of Regents hereby acknowledges that the value thereof to the College as a whole will not be less than \$7,200 per year. Accordingly, it is hereby covenanted and agreed that so long as any of the revenue bonds hereby authorized are outstanding said Board of Regents will set apart the sum of not less than \$600 each calendar month from its general operating funds representing the payment for the services and facilities of said gymnasium to the College as a whole.

All sums realized and set apart as aforesaid from said special student fees and set apart representing payment for the services and facilities of said gymnasium to the College as a whole are hereby declared to constitute income and revenues

from said gymnasium facilities and shall be paid into a special fund hereby created and designated "1954 Revenue Bond and Interest Redemption Fund" (sometimes hereinafter referred to as the "sinking fund") which shall be used solely and only for and is hereby pledged to the payment of the interest on and principal of the revenue bonds hereby authorized as the same become due and to the creation during the first five years following the issuance of said revenue bonds and the maintenance thereafter of a reserve fund equal to the average annual interest and principal requirements of said revenue bonds.

It is contemplated and hereby represented that the expenses of operation and maintenance of said gymnasium facilities will be paid from other available funds by the Board of Regents but to the extent such other funds may not be available from time to time any income or revenues from the gymnasium facilities in excess of the amount at the time required to be paid into the sinking fund may be used and applied to that purpose.

If at any time the amount in the sinking fund is in excess of the amount of interest and principal becoming due during the current year and the next succeeding calendar year, such excess may be used for the purchase or retirement of revenue bonds hereby authorized prior to maturity or to the payment of expenses of operation and maintenance of said gymnasium facilities to whatever extent other funds are not available. No further payments need be made into the sinking fund whenever and so long as the amount therein, including the reserve, is sufficient to retire all of said revenue bonds at the time outstanding and to pay all interest to accrue thereon prior to such retirement.

Section 6. That for the further protection of the holders of the bonds herein authorized to be issued and the coupons thereto attached, a statutory mortgage lien upon said gymnasium and all properties connected therewith and belonging thereto is granted and created by law which said statutory mortgage lien is hereby recognized and declared to be valid and binding upon all the property constituting said gymnasium facilities, and shall take effect immediately upon the delivery of any bonds authorized to be issued under the provisions of this resolution. Any holder of the bonds hereby authorized or of any of the coupons may, either at law or in equity, by suit, action, mandamus, or other proceedings, enforce and compel performance of all duties with reference thereto as required by law, including the charge, collection and accounting for sufficient income and revenues and the segregation and application thereof as contemplated or provided by this resolution.

If there be any default in the payment of the principal of or interest on any of said bonds then upon the filing of suit by any holder of said bonds, or any of the coupons, any court having jurisdiction of the action may appoint a receiver to administer said gymnasium facilities with power to charge and collect a sum sufficient to provide for the payment of any bonds or obligations outstanding against said income and revenues and for the payment of the operating expenses, and to apply the income and revenues in conformity with this resolution and the provisions of said laws of Kentucky.

Section 7. The bonds authorized to be issued hereunder and from time to time outstanding shall not be entitled to priority, one over the other, in the application of said income and revenues, or with respect to the statutory mortgage lien securing their payment, regardless of the time or times of their issuance, it being the intention that there shall be no priority among the bonds authorized to be issued under the provisions of this resolution, regardless of the fact that they may be actually issued and delivered at different times.

Section 8. While any of the bonds herein authorized are outstanding no additional bonds or other obligations payable from said income and revenues shall be authorized or issued unless the lien and security for payment thereof are made junior and subordinate in all respects to the lien and security of the bonds herein authorized.

Section 9. Said Board of Regents further covenants and agrees that so long as any of said bonds are outstanding it will

- (a) maintain insurance for the benefit of the holders of the bonds herein authorized against loss of or damage to said gymnasium facilities by fire, lightning and windstorm in an amount equal to the insurable value thereof and pay the cost of such insurance as an operating expense;
- (b) keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to said gymnasium facilities, and furnish the original purchaser of said bonds and any subsequent holder of any of the bonds, at the written request of such purchaser or holder, operating and income statements in reasonable detail; and
- (c) grant to the holder of any of said bonds the right at all reasonable times to inspect the said gymnasium facilities and the records, accounts and data relating thereto.

Section 10. If any section, paragraph, clause or provision of this resolution shall be held invalid the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 11. All resolutions or parts thereof in conflict with the provisions of this resolution are to the extent of such conflict repealed.

Section 12. This resolution will take effect from and after its passage and approval.

Adopted and approved by the Board of Regents of Murray State College, this 24th day of May, 1954.

O. B. Springer
Vice Chairman

Attest:

Tennie Breckenridge
Secretary

President Authorized To Insert Names of Members of Faculty and Staff Where Not Filled in in Budget Recommendations

Motion was made by Mr. Winslow that the President be authorized to insert the names of the members of the faculty and staff which were not filled in in the budget recommendations. This motion was seconded by Mr. Price; and the roll call on its adoption resulted as follows: Mr. Price, aye; Mr. Winslow, aye; Mr. Franklin, aye; Mr. Springer, aye.

President and Athletic Committee Authorized To Set Fees To Be Charged for Football and Basketball Games and Other Events To Be Held in New Gymnasium

Motion was made by Mr. Franklin that the Athletic Committee and the President be authorized to reach a decision and determine the fees to be charged for football and basketball games and other events to be held in the new gymnasium. This motion was seconded by Mr. Price; and the roll was called on its adoption with the following result: Mr. Price, aye; Mr. Winslow, aye; Mr. Franklin, aye; Mr. Springer, aye.

Board Adjourned To Meet Again on July 19, 1954 at 10:00 A. M.

Motion was made by Mr. Price that the Board of Regents adjourn to meet again on July 19, 1954 at 10:00 A. M., which is the regular quarterly meeting date, in the Office of the President to receive and consider bids for the sale of Revenue Bonds for the construction of the Murray State College gymnasium and to give attention to any other business that should be brought to the attention of the Board of Regents. This motion was seconded by Mr. Winslow; and the roll was called on its adoption with the following result: Mr. Price, aye; Mr. Winslow, aye; Mr. Franklin, aye; Mr. Springer, aye.

Tennie Breckenridge
Secretary

O. B. Springer
Vice Chairman