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Board of Regents, Murray State University

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MINUTES OF THE MEETING OF THE BOARD OF REGENTS
MURRAY STATE UNIVERSITY
April 12, 1973

An adjourned session of the Board of Regents of Murray State University was held in the Board Room in the Administration Building on the campus at Murray, Kentucky, on April 12, 1973, at 11:00 a.m., Central Standard Time, pursuant to adjournment of the regular meeting held on March 31, 1973.

Mr. H. Glenn Doran was in the Chair presiding, and the following members of the Board were present: Dave Curtis, M. D. Hassell, Charles E. Howard, Bob T. Long, Graves (Skip) Neale, A. B. Mitchell, O. B. Springer.

Absent were Board Members E. G. Adams and Harry Lee Waterfield.

Present also for the meeting were Dr. Harry M. Sparks, President of the University; Mrs. Patsy R. Dyer, Secretary of the Board; Dr. Thomas B. Hogancamp, Vice President for Administrative Affairs and Treasurer; a representative of Dupree & Company, Inc. (Donald Bradshaw), the Fiscal Agent; representatives of bond houses presenting bids for the purchase of bonds; and other members of the Staff of the University.

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

Agenda

President Sparks presented the following Agenda:

AGENDA
for
Meeting of Board of Regents
Murray State University
April 12, 1973

- I. Sale of Consolidated Educational Buildings Refunding Revenue Bonds, Series F
- II. Request for Service Obligation of Charles Hinds be Transferred to State Department of Libraries
- III. Authorization Directing Instruments be Executed Regarding Bonds Stolen from C. M. Blanton, M.D.
- IV. Date for Next Meeting of the Board
- V. Other Matters

Respectfully submitted,
/s/ H. M. Sparks
President

Service Obligation of Charles Hinds Transferred to State Department of Libraries

In accordance with the request of the State Department of Libraries, Mr. Springer moved that the Board approve the transfer of the service obligation of Mr. Charles Hinds, Librarian, to the State Department of Libraries.

Dr. Hassell seconded and the roll was called on the adoption of the motion with the following voting: Mr. Curtis, aye; Dr. Howard, aye; Mr. Long, aye; Mr. Neale, aye; Mr. Mitchell, aye; Mr. Springer, aye; and Mr. Doran, aye. Motion carried.

Instruments to be Executed Regarding Bonds Stolen from C. M. Blanton, M.D.,
Authorized

President Sparks presented the following letter regarding Bonds stolen from C. M. Blanton, M.D.:

The President and Board of Regents
Murray State University
Murray, Kentucky 42071

Gentlemen:

Murray State University has been informed by the Citizens Fidelity Bank and Trust Company that two bonds of the Consolidated Educational Buildings Revenue Bonds Series "F" dated May 1, 1971, have been stolen from the bondholder. The bonds were in the amount of \$5,000 bearing interest at 7.10% No. 1426 due May 1, 1997, and No. 1694 due May 1, 1998, both with May 1, 1972, and subsequent coupons attached. The bonds were stolen from C. M. Blanton, M.D., Paducah, Kentucky, who has requested advice regarding the procedure necessary to receive interest and ultimately the principal for the bonds.

The Corporate Trust Department of the Citizens Fidelity Bank and Trust Company, Trustee for the bonds, has recommended that Dr. Blanton execute an Indemnity Bond with Rider to insure against any loss arising in the event of presentation for payment of the stolen coupons and bonds and that interest as it becomes due and the principal upon maturity be paid to him.

This recommendation has been carefully reviewed and is submitted for your approval and authorization to direct that the instruments be executed.

Respectfully submitted,
/s/ Thomas B. Hogancamp
Vice President for Administrative
Affairs and Treasurer

Mr. Long moved upon the recommendation of the President that a corporate indemnity bond be executed by C. M. Blanton, M.D., according to the recommendation of the Citizens Fidelity Bank and Trust Company.

Dr. Howard seconded and the roll was called on the adoption of the motion with the following voting: Mr. Curtis, aye; Dr. Howard, aye; Dr. Hassell, aye; Mr. Long, aye; Mr. Neale, aye; Mr. Mitchell, aye; Mr. Springer, aye; and Mr. Doran, aye. Motion carried.

Next Meeting of the Board

The next meeting of the Board of Regents was set for 11:00 a.m., May 3, 1973.

The President reminded the members of the Board that the principal occasion for this meeting was for the purpose of receiving, considering and taking action upon such bids as might be received for the purchase of the \$11,770,000 "Murray State University Consolidated Educational Buildings Refunding Revenue Bonds, Series F," and that bids therefor had been received and were ready for consideration.

Dr. Sparks then suggested to the Presiding Officer that it appeared to be in order to present for opening and consideration by the Board all purchase bids received at or prior to 11:00 a.m., Central Standard Time, on the day of the meeting. Dr. Sparks stated that before doing so, he wished to 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 on April 4, 1973, of the authorized "Notice of Sale of Refunding Bonds" relative to the sale of said bonds. He also presented a copy of the extensive printed "Official Statement," relative to said bonds, prepared by the Fiscal Agent, and sent to all interested parties who had requested the same. On motion of Board Member Mitchell, seconded by Board Member Springer, and unanimously carried, it was ordered that a copy of each of said documents be preserved by the Secretary as permanent records of the Board, but that the same not be copied in the minutes of the meeting.

Dr. Sparks then handed to the Presiding Officer all sealed bids received prior to 11:00 a.m., Central Standard Time, on the day of the meeting, relating to the bond sale, and all of said bids were publicly opened, sorted and read. Thereafter, each bid received was examined for matters of 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 Hassell 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 MURRAY STATE UNIVERSITY ACCEPTING THE BEST BID RECEIVED FOR THE PURCHASE OF \$11,770,000 "MURRAY STATE UNIVERSITY CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES F," AND ESTABLISHING THE INTEREST COUPON RATES APPLICABLE THERETO.

THE BOARD OF REGENTS OF MURRAY STATE UNIVERSITY HEREBY RESOLVES, AS FOLLOWS:

Section 1. It is hereby determined and declared that the best bid received by the Board prior to 11:00 a.m., Central Standard Time, on April 12, 1973, for the purchase of \$11,770,000 "Murray State University Consolidated Educational Buildings Refunding Revenue Bonds, Series F," dated May 1, 1973, as authorized by a Resolution adopted September 3, 1960, and the Series F Refunding Resolution adopted March 31, 1973, was and is the bid of The First Boston Corporation, Drexel, Burnham, Inc., Joint Managers and Associates, offering to purchase the entire \$11,770,000 bond issue and pay therefor the sum of Eleven Million Seven Hundred Seventy Thousand Dollars (\$11,770,000.00) (Plus accrued interest to delivery) upon condition that said Bonds be caused to bear interest coupon rates, as follows:

All bonds maturing on May 1 in each of the years 1982 to 1983, inclusive,	5.30 %
All bonds maturing on May 1 in each of the years 1984 to 2000, inclusive,	5.875%

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 Murray State University, and the same, together with this resolution of acceptance, shall constitute a firm contract for the purchase and sale 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, and have been authenticated by the Trustee, 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 \$117,700 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 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.

The motion for the adoption of the foregoing resolution was seconded by Board Member Howard. After full discussion, the Presiding Officer put the question, and upon call of the roll the following voted:

Voting "Aye": H. Glenn Doran, Dave Curtis, M. D. Hassell, Charles E. Howard, Bob T. Long, Graves (Skip) Neale, A. B. Mitchell, O. B. Springer

Voting "Nay": None

The Presiding Officer 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 a certified copy of the sale proceedings as evidence of the proper awarding of the Bonds.

Meeting of the Association of Governing Boards

Chairman Doran stated that the Annual Meeting of the Association of Governing Boards would be held April 28 - May 1, in San Francisco. Dr. Hassell and Mr. Curtis expressed an interest in attending.

Insight 1973

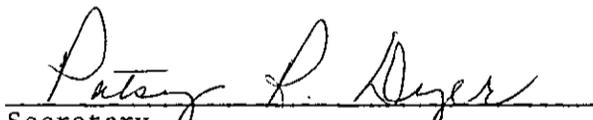
Mr. Curtis reported on the Insight Program for 1973.

Dave Curtis, Reelected President of Student Government

The Board congratulated Mr. Curtis upon his reelection as President of the Student Government and thus student representative to the Board of Regents.

There being no further business before the Board, on motion of Board Member Springer, seconded by Board Member Curtis, and unanimously carried, the meeting was adjourned.


Chairman


Secretary