1940-08-21

Board of Regents, Murray State Normal School
MINUTES OF BOARD OF REGENTS
MURRAY STATE TEACHERS COLLEGE

August 21, 1940

The Board of Regents of Murray State Teachers College met in the office of the President at 10:00 A. M. Wednesday, August 21, 1940, as per adjournment. Dr. C. E. Crume, Judge Charles Ferguson and Mr. George Hart were present. In the absence of Chairman J. W. Brooker, Vice Chairman Charles Ferguson presided.

Report of the President

Dr. Richmond presented and read his report, as President, copies of which were distributed among the members of the Board, as follows:

REPORT OF THE PRESIDENT

August 21, 1940

Honorable Board of Regents
Murray State Teachers College
Murray, Kentucky

Gentlemen:

I am submitting the following items for your information and consideration:

I. Approval of the Minutes of the Board of Regents for the meeting held July 29, 1940

II. Report of the Committee on Entrance, Credits, Certification and Graduation

III. Bids for Refinancing Warren S. Swann Memorial Dormitory Revenue Bonds

In compliance with the action of the Board of Regents, in session July 29, bids will be received for refinancing the Warren S. Swann Memorial Dormitory Revenue Bonds. These bonds in the amount of $45,000.00 are hereby offered for sale.

IV. Employment of Faculty - College-TVA Librarian

Miss Katherine Inez Poe has been selected as Librarian for the TVA, at Gilberstadt, and has been added to the library staff of Murray State Teachers College in accordance with previous authorization by the Board of Regents. Her services will begin September 1, 1940 and continue through June 30, 1941, and her salary will be paid on the basis of $1,620.00 per annum. Miss Poe has received her A. B. degree from Meredith College, Raleigh, North Carolina, and the Bachelor of Arts in Library Science from the University of North Carolina. She comes highly recommended and should make a valuable member of our staff. As previously reported to the Board of Regents, her salary will be paid by the Tennessee Valley Authority.
Miss Rose Mary Codell has requested that she be released from her contract as a member of our faculty in the Home Economics Department, effective September 1, 1940, in order that she may accept a position that offered her more possibilities. I have granted Miss Codell's request.

Some months ago the Board granted Mr. Rue L. Beale a leave of absence for the first and second semesters of the current school year to enable him to take advanced work at the University of Kentucky. This necessitated making some temporary arrangements at the Boys' Dormitory. I offered the position of House Director during Mr. Beale's absence to three or four members of our faculty, but each had good reason to decline, and the work is of such nature that it would have been unfair to insist upon any one assuming this responsibility unless he desired to do so. Finally, I made this arrangement which I think will prove satisfactory; but in the event it does not, a change can be made later on: I am asking Mrs. Rue L. Beale to remain in the dormitory, occupying their present apartment, and she will have general charge over the dormitory. From time to time Mr. Beale will come down from Lexington to take care of certain matters that may be difficult for her to handle. Mrs. Beale, at her own expense, has arranged for an elderly lady, Mrs. Kitty Marshall, to live with her in the apartment; and I have arranged for Shirley Castle, a mature and very reliable student and incoming President of the Student Organization, to live in the dormitory and make inspections and investigations, a work which Mrs. Beale could not well do. For this responsibility I am recommending that Mrs. Beale be paid $60.00 per calendar month for eight and one-half months, beginning September 23, 1940.

In view of the fact that Mrs. Hazel Drake McCuliston has earned more hours than are required for a degree, has satisfied all requirements for the elementary certificate, and has fulfilled all other requirements for graduation, with the exception of a few courses which are numbered "200", I am recommending that the Degree of Bachelor of Science be granted to her.
I am also recommending that Mr. John N. Weems be granted the Degree of Bachelor of Science, since he lacks only a few courses which are numbered "200", but has fulfilled all other requirements for this degree.

Respectfully submitted,

James H. Richmond
President

Approval of the Minutes

Motion was made by Dr. Crume that the Minutes of the Board of Regents for the meeting held on July 29, 1940 be approved and signed, copies of these Minutes having been furnished each member of the Board. This motion was seconded by Mr. Hart and was carried unanimously.

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

Dr. Richmond presented the report of the Committee on Entrance, Credits, Certification and Graduation and recommended that it be approved and the degrees be conferred, the duplicate certificate issued and the certificates renewed as recommended therein, as follows:

August 21, 1940

To the Board of Regents
Murray State Teachers College

Gentlemen:

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

1. Of the seniors whose names were submitted to you on July 29, 1940, the following completed their work and received diplomas dated August 3, 1940:

**BACHELOR OF ARTS**

Cain, Dorothy Josephine
Cosby, Frances

**BACHELOR OF SCIENCE**

Beale, G. C.
Bostick, John Wilford
Brandeis, Louis Grant
Carneal, James William
Cooper, R. L.
Craddock, Carl Julian
Crider, Theda
Farley, Seth Thomas, Jr.
Hicks, Neil Norvel
Hight, Ila Marie
Horning, Wilbur B.
Housman, Blanche Lynette
Johnston, Floy
Jones, Hilda Ray

'Tamb, William Thomas
Lester, Nancy Dee
Miller, Robert O.
Newberry, Willie T.
Newton, Ella Mae
Parham, Sally Foster
Purdy, Homer Lee
St. John, Robert Lee
Sammons, Hazel Nell
Saunders, Hal Avon
Saunders, Kathryn LaRue
Stevenson, Thomas Dudley
Tarry, Laurine
Thompson, Curtis Bethel
BACHELOR OF SCIENCE IN HOME ECONOMICS

Carman, Mary Clark  
Lemons, Sallie  
Erwin, Edna Pearl  
Raymond, Pauline Calloway  
Fondaw, Martha Frances  
Russell, Mary Brown  
Gourley, Rosalyn Marie  
Spiceland, Hera Jane  
Holt, Mary Marie  
Underwood, Frances Lynn

BACHELOR OF MUSIC

Carothers, Emily Yager

BACHELOR OF MUSIC EDUCATION

Colaianni, Gilbert Paul  
Stephens, Florence Margarette  
Eatherly, Mary Potter  
Stokes, Carlene Caldwell  
Kennedy, Verva Jackson  
Willis, Annie Belle

2. Of the seniors whose names were submitted to you on July 29, 1940, the following have completed their work and we recommend that they be granted degrees as of August 21, 1940:

BACHELOR OF SCIENCE

Harding, Leonard Ezell  
Rudd, Margaret McNutt  
Smith, Ernest Bernard

BACHELOR OF MUSIC EDUCATION

Cross, Adney Eldridge

3. The following Training School senior, whose name was submitted to you on July 29, 1940, completed her work and received a DIPLOMA OF HIGH SCHOOL GRADUATION dated August 3, 1940:

Oglesby, Evelyn Joyce

Very truly yours,

Cleo Gillis Heeter  
J. W. Carr  
W. E. Derryberry

August 21, 1940

To the Board of Regents  
Murray State Teachers College

Gentlemen:

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

If the following seniors satisfactorily complete the work for which they are enrolled by correspondence by August 31, 1940, we recommend that they be granted the degree indicated as of August 31, 1940:
Very truly yours,
  Cleo Gillis Hester
   W. Everett Derryberry
     Floy Robbins
       J. W. Carr

August 21, 1940

Board of Regents
Murray State Teachers College

Gentlemen:

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

1. We recommend that the STANDARD CERTIFICATE of the person named below be renewed for life as she has taught successfully for at least two years and has attended college for at least one year since her certificate was issued and has fulfilled the other requirements as set forth in the law.

   Mary Johnson (Mrs. Denny Smith)

2. The records in the Registrar's Office show that Eltis Franklin Henson was granted the BACHELOR OF SCIENCE DEGREE by the Board of Regents of the Murray State Teachers College on August 24, 1933. Mr. Henson has brought to the Registrar's Office his diploma which was damaged by the flood of 1937. He requests that you issue to him a duplicate diploma.

   We recommend that a duplicate DIPLOMA bearing the date of August 24, 1933 be issued to Eltis Franklin Henson.

3. We recommend that the COLLEGE CERTIFICATE of the person named below be renewed for life as he has taught successfully for at least three years since his certificate was issued and has fulfilled all other requirements as set forth in the law.

   Eltis Franklin Henson

Very truly yours,
  Cleo Gillis Hester
   J. W. Carr
     Wm. Everett Derryberry

Motion was made by Mr. Hart that the report of the Committee on Entrance, Credits, Certification and Graduation be approved and the degrees be granted, the duplicate certificate be issued and the certificates be renewed in accordance with the recommendations of the Committee and the President. This motion was seconded by Dr. Crume, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.
Mrs. Rue L. Beale, House Director of Men's Dormitory in Mr. Beale's Absence

Motion was made by Dr. Crume that the Board of Regents approve the employment of Mrs. Rue L. Beale as House Director of the Men's Dormitory during Mr. Beale's leave of absence, on the terms set forth in the President's report. This motion was seconded by Mr. Hart, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.

Degrees Granted Mrs. Hazel Drane McCuiston and John N. Weems

Motion was made by Dr. Crume that the BACHELOR OF SCIENCE DEGREE be granted to Mrs. Hazel Drane McCuiston and to Mr. John N. Weems in accordance with the recommendation of the President. This motion was seconded by Mr. Hart, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.

Bids for Refinancing Warren S. Swann Memorial Dormitory Revenue Bonds

At this point, Dr. Richmond stated that he was ready to receive bids for the new 3% Dormitory Revenue Bonds for providing funds for the construction of the Warren S. Swann Memorial Dormitory and that said bonds in the amount of $45,000.00 were offered for sale in accordance with the former action of the Board and as advertised in the newspapers.

The sealed bid of the Bankers Bond Co., Louisville, Kentucky, was opened and read, as follows:

August 21, 1940

Board of Regents
Murray State Teachers College
Murray, Kentucky

Gentlemen:

We have observed your notice published in the Paducah Sun-Democrat and in the Murray Ledger & Times to the effect that on August 21, 1940, at 10:00 o'clock A.M., you will receive sealed bids for $45,000.00 principal amount of your 3% Dormitory Refunding Revenue Bonds dated September 1, 1940, and maturing serially on June 1st in the years 1941 to 1953, inclusive. We understand that the bonds to be sold are in the denomination of $1,000.00 each, numbered consecutively from 1 to 45, inclusive, non-callable for the first five years and thereafter at 102 and accrued interest; the bonds to have coupons attached for the payment of interest at 3% per annum on December 1, 1940, and semiannually thereafter on June 1st and December 1st of each year.

In conformity with the terms and conditions which you have fixed for this sale, the undersigned, The Bankers Bond Company of Louisville, Kentucky, hereby bids the sum of $45,915.00 Dollars for the entire $45,000.00 principal amount of said bonds and if delivery is for any reason delayed beyond September 1st, we will pay accrued interest from September 1st to the date of actual delivery and payment.
As required, we attach our certified or bank check in the sum of $1,000.00 payable to the order of Murray State Teachers College. If our bid is satisfactory, you are authorized to cash this check and hold the proceeds as a guaranty of performance on our part, the amount thereof to be credited upon the purchase price when payment is made. If our bid is not accepted, this check is to be returned to us immediately.

Yours very truly,

(Signed) The Bankers Bond Co., Inc.

By J. D. Faison

No other bid was submitted.

Bid of the Bankers Bond Co., for $45,000.00 of 3% Dormitory Revenue Bonds Accepted

Motion was made by Mr. Hart that the bid of the Bankers Bond Co. of $45,915.00 for the entire $45,000.00 principal amount of 3% Dormitory Revenue Bonds be accepted. This motion was seconded by Dr. Crume, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.

Resolution Authorizing Refunding of $50,000.00 4% Dormitory Revenue Bonds; Issuance of $50,000.00 3% Dormitory Refunding Revenue Bonds; Calling of 4% Bonds; Reciting Opening of Bids for $45,000.00 of Refunding Bonds; and Accepting Highest and Best Bid Received

Dr. Richmond presented a resolution which had been prepared by Grafton & Grafton, Attorneys, Louisville, Kentucky, covering the necessary transactions in connection with the calling of the 4% Dormitory Revenue Bonds and the issuance and sale of 3% Dormitory Refunding Bonds in the amount of $50,000.00, $45,000.00 of which were offered for sale at this meeting. After inspection and discussion of the proposed resolution, motion was made by Mr. Hart that the Board of Regents approve the resolution authorizing the refunding of the $50,000.00 4% Dormitory Revenue Bonds, the calling of these bonds, the issuance of 3% Dormitory Refunding Revenue Bonds in the amount of $50,000.00, and accepting the bid of the Bankers Bond Co., Louisville, Kentucky, for $45,000.00 of said bonds, as submitted. This motion was seconded by Dr. Crume, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye. The motion was unanimously carried, and the resolution follows:

A RESOLUTION AUTHORIZING THE REFUNDING AS OF SEPTEMBER 1, 1940, OF THE $50,000.00 AUTHORIZED AMOUNT OF 4% DORMITORY REVENUE BONDS OF MURRAY STATE TEACHERS COLLEGE, DATED JUNE 1, 1940, HERETOFORE ISSUED UNDER A RESOLUTION ADOPTED ON JUNE 29, 1940, SAID REFUNDING TO BE ACCOMPLISHED BY THE ISSUANCE OF $50,000.00 PRINCIPAL AMOUNT OF NEW 3% DORMITORY REFUNDING REVENUE BONDS OF MURRAY STATE TEACHERS COLLEGE IN ACCORDANCE WITH CHAPTER 72 OF THE 1934 ACTS OF THE GENERAL ASSEMBLY OF KENTUCKY; AUTHORIZING THE CALLING OF THE 4% BONDS IN ACCORDANCE WITH A CONTRACT HERETOFORE MADE WITH THE BANKERS BOND COMPANY OF LOUISVILLE, KENTUCKY; RECITING THE OPENING OF BIDS FOR $45,000.00 PRINCIPAL AMOUNT OF SAID REFUNDING BONDS; AND ACCEPTING THE HIGHEST AND BEST BID RECEIVED
WHEREAS at a meeting held on June 29, 1940, the Board of Regents of Murray State Teachers College adopted a resolution entitled "A Resolution Authorizing The Issuance And Sale Of Dormitory Revenue Bonds Of Murray State Teachers College In Accordance With Chapter 72 Of The Acts Of The General Assembly Of Kentucky, 1934, To Pay For The Cost Of Constructing A New Dormitory", and

WHEREAS the bonds authorized by said resolution were duly advertised for sale on July 15, 1940, at which time and place $45,000.00 principal amount of said bonds, being bonds numbered one (1) to forty-five (45), both inclusive, were sold to the Bankers Bond Company of Louisville, Kentucky, and said bonds have been duly executed, delivered and paid for, and

WHEREAS the Bankers Bond Company has heretofore voluntarily offered to permit the calling of said bonds for payment on September 1, 1940, upon payment to the Bankers Bond Company on said date of the principal thereof, accrued interest thereon to September 1st and the call premium in said bonds specified, and said proposal has been accepted by this Board, and

WHEREAS by the issuance and sale of $45,000.00 principal amount of new 3% dormitory refunding revenue bonds, the Board of Regents of Murray State Teachers College, can provide funds for the payment and retirement of said 4% dormitory revenue bonds and effect a substantial saving to the college over the life of the bonds even after paying the call premium and all expenses incident thereto and such course now appears to be desirable and for the best interests of the college,

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF REGENTS OF MURRAY STATE TEACHERS COLLEGE AS FOLLOWS:

Section 1. That in accordance with the contract heretofore made between this Board of Regents and the Bankers Bond Company of Louisville, Kentucky, the $45,000.00 principal amount of 4% dormitory revenue bonds of Murray State Teachers College, sold on July 15, 1940, and authorized by the aforesaid resolution adopted on June 29, 1940, be and they are hereby called for payment on September 1, 1940. The Bankers Bond Company having waived the publication of notice of call and having agreed to accept notice by registered mail, the President and Business Manager of Murray State Teachers College, or either of them, are hereby authorized and directed to send to the Bankers Bond Company by registered mail a notice of the calling of said bonds as of September 1, 1940, and if said action has already been taken, the same is hereby expressly adopted, ratified and confirmed in all respects as if heretofore authorized by the Board of Regents.

Section 2. That on the date of call above specified the $5,000.00 principal amount of said 4% dormitory revenue bonds which were authorized but have never been executed, issued or sold (being bonds numbered forty-six (46) to fifty (50) inclusive, shall be canceled or destroyed together with all interest coupons thereto attached. The Business Manager of the college is hereby expressly charged with the duty of seeing that said bonds and coupons are duly canceled and destroyed on said date and he shall in due course report such action back to the Board of Regents so that evidence of the cancellation or destruction thereof may be made upon the minute book of the Board.
Section 3. That in order to provide funds for the payment of the $45,000.00 of 4% dormitory revenue bonds called for payment on September 1, 1940, as provided in Section 1 hereof; and in order to provide $5,000.00 of additional bonds to replace the bonds to be canceled or destroyed as provided in Section 2 hereof, there shall be issued by the Board of Regents of Murray State Teachers College, in its corporate capacity and by and through its corporate name "Murray State Teachers College", and as a State educational institution and agency, building refunding revenue bonds to be designated as "Dormitory Refunding Revenue Bonds", in the aggregate principal amount of Fifty Thousand Dollars ($50,000.00), dated as of September 1, 1940, being fifty (50) bonds of the denomination of One Thousand Dollars ($1,000.00) each, to be numbered consecutively from one (1) to fifty (50), both inclusive, with coupons attached for the payment of interest thereon at the rate of three percentum (3%) per annum payable on December 1, 1940 and semi-annually thereafter upon the first days of June and December of each year, which said bonds shall mature serially as follows:

<table>
<thead>
<tr>
<th>Bonds Numbered</th>
<th>Number of Bonds</th>
<th>Total Principal</th>
<th>Date of Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 &amp; 2</td>
<td>2</td>
<td>$2,000.00</td>
<td>June 1, 1941</td>
</tr>
<tr>
<td>3 &amp; 4</td>
<td>2</td>
<td>$2,000.00</td>
<td>June 1, 1942</td>
</tr>
<tr>
<td>5 &amp; 6</td>
<td>2</td>
<td>$2,000.00</td>
<td>June 1, 1943</td>
</tr>
<tr>
<td>7 to 9</td>
<td>3</td>
<td>$3,000.00</td>
<td>June 1, 1944</td>
</tr>
<tr>
<td>10 to 12</td>
<td>3</td>
<td>$3,000.00</td>
<td>June 1, 1945</td>
</tr>
<tr>
<td>13 to 15</td>
<td>3</td>
<td>$3,000.00</td>
<td>June 1, 1946</td>
</tr>
<tr>
<td>16 to 18</td>
<td>3</td>
<td>$3,000.00</td>
<td>June 1, 1947</td>
</tr>
<tr>
<td>19 to 22</td>
<td>4</td>
<td>$4,000.00</td>
<td>June 1, 1948</td>
</tr>
<tr>
<td>23 to 26</td>
<td>4</td>
<td>$4,000.00</td>
<td>June 1, 1949</td>
</tr>
<tr>
<td>27 to 30</td>
<td>4</td>
<td>$4,000.00</td>
<td>June 1, 1950</td>
</tr>
<tr>
<td>31 to 35</td>
<td>5</td>
<td>$5,000.00</td>
<td>June 1, 1951</td>
</tr>
<tr>
<td>36 to 40</td>
<td>5</td>
<td>$5,000.00</td>
<td>June 1, 1952</td>
</tr>
<tr>
<td>41 to 45</td>
<td>5</td>
<td>$5,000.00</td>
<td>June 1, 1953</td>
</tr>
<tr>
<td>46 to 50</td>
<td>5</td>
<td>$5,000.00</td>
<td>June 1, 1954</td>
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<tr>
<td></td>
<td>50</td>
<td>$50,000.00</td>
<td></td>
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</table>

Said bonds shall be signed for and on behalf of Murray State Teachers College by the Chairman of its Board of Regents and shall be sealed with the corporate seal of Murray State Teachers College, attested by the Secretary of its Board of Regents, 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 only out of the "Warren S. Swann Memorial Dormitory Revenue Bond and Interest Redemption Fund", hereinafter referred to, and shall be a valid claim of the holders thereof only against said fund and against the gross income and revenues of the project, pledged to such fund.

Section 4. The aforesaid bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY

MURRAY STATE TEACHERS COLLEGE
3% DORMITORY REFUNDING REVENUE BOND

No. __________ $1,000.00

Murray State Teachers College, as a State educational institution and agency, for value received, hereby promises
to pay to the bearer the principal sum of One Thousand Dollars ($1,000.00) on the 1st day of June, 19__, with interest thereon from the date hereof until paid at the rate of three percentum (3%) per annum payable on December 1, 1940, and semi-annually thereafter on June 1st and December 1st of each year 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 Bank of Murray, Calloway County, Kentucky.

This bond is one of a series of bonds aggregating the principal sum of Fifty Thousand Dollars ($50,000.00) issued for the purpose of refunding bonds heretofore issued to provide funds for the construction of a new dormitory to be known as "Warren S. Swann Memorial Dormitory" on the campus of Murray State Teachers College, under and in full compliance with the constitution and statutes of Kentucky, including, among others, Chapter 72 of the 1936 Acts of the General Assembly of Kentucky, being sections 4535m-1 to 4535m-14 inclusive, Carroll's Kentucky Statutes, 1936 edition.

This bond is payable only from a fixed amount of the gross income and revenues to be derived from the operation of said dormitory building which will be set aside as a special fund and pledged for that purpose and identified as the "Warren S. Swann Memorial Dormitory Revenue Bond and Interest Redemption Fund" and this bond does not constitute any indebtedness of the Murray State Teachers 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 dormitory building, is created and granted to and in favor of the holder or holders of this bond and of the issue of which it forms a part, and in favor of the holder or holders of the coupons attached thereto, and said improvements shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this bond and the issue of which it forms a part.

This bond and coupon or coupons attached hereto shall pass by delivery.

This bond is subject to call for payment prior to its stated maturity at any interest payment date after June 1, 1945, providing that unless all outstanding bonds are to be called, the bonds shall be called in their inverse numerical order, and that notice of the calling hereof shall be published in a daily newspaper of general circulation in Calloway County, Kentucky, at least thirty (30) days prior to the date of payment specified in said notice, and providing further that upon call for payment, said Murray State Teachers College shall pay to the owner and holder hereof the face value hereof together with interest accrued hereon to the date of payment specified in such notice, and together with a call premium which shall be equal to two percent (2%) of the face amount. In the event this bond shall be so called and in the event that Murray State Teachers College shall, on the call date cause to be deposited or set aside in Bank of Murray, Murray, Kentucky, the face amount hereof, together with interest and the call premium as above set forth, then this bond shall be deemed to have been paid.
and no interest shall accrue hereon after such call date and this bond will cease to be entitled to the security provided by law and by the resolution authorizing the issuance hereof.

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 Murray State Teachers College, does not exceed any limit prescribed by the constitution or statutes of the State of Kentucky; that said improvements will be continuously operated by said Murray State Teachers College and that a sufficient portion of the gross income and revenue of said dormitory building has been pledged to and will be set aside into a special account in the treasury of said Murray State Teachers College for the payment of the principal of and interest on this bond and the issue of which it is one, as the same respectively become due.

IN WITNESS WHEREOF Murray State Teachers College has caused this bond to be signed by the Chairman of its Board of Regents and has caused its corporate seal to be hereto affixed, attested by the Secretary of its Board of Regents, and has caused the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all as of the 1st day of September, 1940.

MURRAY STATE TEACHERS COLLEGE

By 
Chairman, Board of Regents

(SEAL)

ATTEST:

Secretary, Board of Regents

(Bond No. __________) (Coupon No. __________)

$ __________

Unless the bond to which this coupon is attached is sooner called for payment

On the 1st day of __________, 19__, Murray State Teachers College will pay to the bearer $ __________ in lawful money of the United States of America out of its "Warren S. Swann Memorial Dormitory Revenue Bond and Interest Redemption Fund", at the office of Bank of Murray, Calloway County, Kentucky, being six months interest then due on its Dormitory Revenue Bond dated September 1, 1940, above numbered.

Chairman, Board of Regents

Secretary, Board of Regents
(Coupon No. 1 on each bond, being for three months interest only, shall be in the sum of $7.50. All other coupons being for a six months period shall be in the sum of $15.00.)

Section 5. The 4% dormitory bonds heretofore authorized and issued as above referred to, were issued for the purpose of providing funds for the construction on the campus of Murray State Teachers College in Murray, Kentucky, of a new dormitory which has been designated and named the "Warren S. Swann Memorial Dormitory", and said building and the construction thereof is hereafter referred to as the "Swann Dormitory" or the "Swann Dormitory Project".

The resolution adopted on June 29, 1940, authorizing the issuance of said 4% dormitory revenue bonds provided that the Swann Dormitory Project should be operated on a fiscal year basis commencing on June 1st of each year and ending on May 31st of the following year and on that basis it was provided that the gross income and revenues of said project should be set aside into a separate and special fund created by said resolution and designated as the "Warren S. Swann Memorial Dormitory Revenue Fund" (referred to in said resolution and hereafter referred to in this resolution as the "Dormitory Revenue Fund").

Said resolution of June 29, 1940, also created a fund known as the "Warren S. Swann Memorial Dormitory Revenue Bond and Interest Redemption Fund" (referred to in said resolution and hereafter referred to in this resolution as the "Bond Fund"), and it was directed that there should be set aside from the moneys held in the dormitory revenue fund such amounts as would be sufficient to pay the interest on and principal of the bonds therein authorized.

From and after the issuance of the bonds authorized by this resolution, the Swann Dormitory Project shall continue to be operated on a fiscal year basis commencing on June 1st of each year and ending on May 31st of the following year, in identically the same manner described in the resolution of June 29, 1940. Any money which may heretofore have been deposited during the period beginning June 1, 1940, shall remain in the Dormitory Revenue Fund and the Bond Fund and such money is hereby dedicated and pledged to and in connection with the bonds authorized by this resolution in the same manner prescribed in the said resolution of June 29, 1940.

The Dormitory Revenue Fund and the Bond Fund created by said resolution of June 29, 1940, above referred to, shall continue and shall be conducted and operated in connection with the 3% dormitory refunding revenue bonds hereby authorized in exactly the same manner prescribed in connection with the 4% dormitory revenue bonds.

It is hereby determined that the amount necessary to be set aside into the Bond Fund from time to time during the life of the bonds hereby authorized, shall be as follows:

For the twelve months period ending:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 31, 1941</td>
<td>$4,500.00</td>
</tr>
<tr>
<td>May 31, 1942</td>
<td>$4,500.00</td>
</tr>
<tr>
<td>May 31, 1943</td>
<td>$4,500.00</td>
</tr>
<tr>
<td>May 31, 1944</td>
<td>$4,500.00</td>
</tr>
</tbody>
</table>

See Section 6, 10/58 (See Construction Fund)
May 31, 1945 $4,500.00
May 31, 1946 $4,500.00
May 31, 1947 $4,500.00
May 31, 1948 $4,500.00
May 31, 1949 $4,500.00
May 31, 1950 $4,500.00
May 31, 1951 $4,500.00
May 31, 1952 $4,500.00
May 31, 1953 $4,500.00
May 31, 1954 $4,580.00

It was provided in the resolution dated June 29, 1940, that all funds received as accrued interest at the time of the sale of the dormitory revenue bonds, together with a sufficient amount of the sale proceeds to make up the total sum of $1,000.00 should be paid into the Bond Fund and out of the proceeds of the sale of said bonds, together with the interest on said bonds due on December 1, 1940, should be paid. Said amount shall remain in the Bond Fund for the payment of interest to become due on December 1, 1940, with respect to the bonds hereby authorized and if said amount has not already been paid into the Bond Fund it shall be done on or before November 15, 1940. In the event the construction of said Swann Dormitory Project is not completed by December 1, 1940, there shall be placed in said Bond Fund from the proceeds of the sale of the bonds, an additional sum, if necessary, sufficient to pay interest on said bonds until the completion of the project. It shall be permissible for the College to set aside into the Bond Fund from the proceeds of the sale of the bonds an amount equal to the interest payable upon the entire issue for the first three years, but such action is not mandatory. In the event that the moneys held in the dormitory revenue fund in any month shall be insufficient to make the aforesaid payments in full, any such deficiency shall be added to the amount required to be paid into said Bond Fund in the following month.

In the event the payments to be made into the Bond Fund as above set forth should in any fiscal year exceed the aggregate amount of interest on and principal of said bonds then currently becoming due, such excess shall be held in said Bond Fund as a reserve for contingencies and shall be used solely in the manner herein provided; provided, however, that if at any time there shall have been accumulated in said Bond Fund a sum equal to the total amount of the principal of and accrued and future interest on all of the bonds then outstanding, then and in that event no further payments need be made into the Bond Fund and the sums so held shall thereafter be used to pay such outstanding principal and interest as the same respectively mature. It is further provided that in all event the amount of any sum held in excess of payments required to be made into the Bond Fund for the next six months period as set forth in the foregoing schedule, the amount thereof in excess of payments required for the next six months period may be used for the purpose of calling in for payment in advance of maturity any of the bonds then outstanding in accordance with the call provision set forth in said bonds and hereafter set forth in this resolution.

If for any reason Murray State Teachers College shall fail to make any payments into said Bond Fund in any fiscal year in the manner above provided, any sums then held as a reserve for contingencies shall be used for the payment of any portion
of the interest on or principal of said bonds becoming due in such fiscal year, on which bonds and coupons there would otherwise be default, but such reserve shall be reimbursed therefor from the first available payments made into the Bond Fund in the following year or years in excess of the required payments for the then current fiscal year.

All moneys held in the Bond Fund or as a reserve for contingencies shall be deposited in a bank which is a member of the Federal Deposit Insurance Corporation; the moneys held as a reserve for contingencies may be invested in direct obligations of the United States of America, provided, however, that the College shall make a sale of a sufficient amount of such obligations in the event that it shall prove necessary to draw upon said reserve.

The payments herein above provided, to be made into said Bond Fund, shall be made in equal monthly installments on the first day of each month, except that when the first day of any such month shall fall upon a Sunday or legal holiday, such payment shall be made on the next succeeding secular day. The balance then remaining in the Dormitory Revenue Fund shall be set aside for operation and maintenance as hereinafter fully provided.

The Bond Fund hereinabove created and described shall be used solely and only for the purpose of paying principal of and interest on the bonds authorized by this resolution, and is hereby irrevocably pledged for that purpose and shall be used for no other purpose whatsoever.

The balance of the moneys remaining in the Dormitory Revenue Fund after the aforesaid payments into the Bond Fund in each month shall be set aside as follows:

There shall be created an "Operation and Maintenance Account" to be used for the proper operation and maintenance of said Swann Dormitory Project, into which account there shall be set aside from the moneys hereinbefore referred to, an amount sufficient to provide for the payment of all reasonable and necessary expenses of operating and maintaining the project.

Section 6. The moneys received from the sale of the bonds authorized by this resolution shall first be used to pay the principal of and the interest and call premium on the 4% dormitory revenue bonds which are called for payment on September 1, 1940, pursuant to Section 1 of this resolution and if the proceeds from the sale of the bonds hereby authorized shall be insufficient for such purpose, the necessary balance shall be made up out of any funds now standing in the Bond Fund or the Dormitory Revenue Fund above referred to. If there shall yet remain any balance from the proceeds of the sale of the bonds hereby authorized, the same shall be applied in the manner specified and set forth in Section 4 of the said resolution of June 29, 1940.

Section 7. While the bonds and coupons authorized hereunder, or any of them, remain outstanding and unpaid, the rentals charged to said College for the general facilities of said Swann Dormitory building and to the students of the college for occupation and use of the dormitory facilities embraced in said Swann Dormitory Project shall, at all times, be reasonable and just, taking into account
and consideration the cost and value of said project, the cost of maintaining and operating the same, the amounts necessary for the retirement of all bonds and the accruing interest on all such bonds as may be sold and are unpaid under the provisions of this resolution, and there shall be charged to said students rentals sufficient in the aggregate to meet the requirements of this and the two preceding sections of this resolution.

Section 8. Murray State Teachers College hereby covenants and agrees with the holder or holders of the bonds and coupons hereby authorized to be issued, and each of them, that it will faithfully and punctually perform all duties with reference to said Swann Dormitory Project required by the constitution and laws of the Commonwealth of Kentucky including the charging and collecting from the College and the students of the College of reasonable and sufficient amounts for occupation and use of said project and the application of the respective funds created by this resolution.

Murray State Teachers College hereby irrevocably covenants, binds and obligates itself not to sell, lease mortgage or in any manner dispose of said Swann Dormitory Project except by the statutory mortgage provided in Section 9 hereof, until all of the bonds and coupons herein authorized to be issued shall have been paid in full.

Murray State Teachers College further covenants and agrees with the holders of said bonds and coupons and each of them to maintain in good condition and continuously to operate said project so long as the principal of or interest on any of the bonds herein authorized remains outstanding and unpaid and to charge and collect from the College itself and from its students reasonable and sufficient fees and rentals for occupation and use of the project. The aforesaid rentals shall be sufficient at all times to maintain the Bond Fund and the operation and maintenance account as required by the preceding sections of this resolution and the same are hereby pledged for that purpose.

Section 9. For the further protection of the holders of the bonds and coupons herein authorized to be issued, a statutory mortgage lien upon said Swann Dormitory Project and all properties connected therewith and belonging thereto is granted and created by Chapter 72 of the 1934 Acts of the General Assembly of Kentucky, which said statutory mortgage lien is hereby recognized and declared to be valid and binding upon Murray State Teachers College and all the property constituting the project, as provided by law, and which take effect immediately upon the delivery of any bonds authorized to be issued under the provisions of this resolution. Any holder of said bonds 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 required by said act and this resolution including the charging of, collection of and accounting for sufficient rentals and the segregation and application of the income and revenues as provided by this resolution.

If there by any default in the payment of the principal of or interest on the payment of said bonds, then upon the filing of suit by any holder of said bonds or of any of the coupons, any court having jurisdiction of the action may appoint a receiver to administer said Swann Dormitory Project on behalf of Murray State Teachers College, with power to charge and collect a sum sufficient to provide for the payment
of any bonds, coupons or other obligations outstanding against said project, and for the payment of proper operating and maintenance expense, and to apply the income and revenues in conformity with this resolution and the provisions of the laws of Kentucky aforesaid.

Section 10. The bonds and coupons 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 the revenues of said project, or with respect to the statutory mortgage lien securing their payment, regardless of the time or times of their issuance, it being the intention of Murray State Teachers College that there shall be no priority among the bonds and coupons authorized to be issued under the provisions of this resolution, even though they may actually be issued and delivered at different times.

Section 11. While any of the bonds and coupons herein authorized are outstanding Murray State Teachers College shall not issue any additional bonds payable from the revenues of said project, unless the lien and security for the payment of such bonds are made junior and subordinate in all respects to the lien of the bonds herein authorized.

Section 12. So long as any of said bonds and coupons are outstanding Murray State Teachers College shall:

(a) Maintain insurance for the benefit of the holders of the bonds herein authorized of a kind and in an amount which usually would be carried by private companies engaged in a similar type of business, and pay the cost of such insurance from the Operation and Maintenance Account hereinbefore described;

(b) Keep proper books of record and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to said project. Murray State Teachers College will furnish to the original purchaser of said bonds, and to any holder of any of the said bonds, at the written request of such holder, complete operating and income statements of the said project in reasonable detail covering each six months' period, and same shall be available not later than thirty days after the close of each six months' period; and

(c) Grant to the holder of any of said bonds the right at all reasonable times to inspect the said project and all records, accounts and data of the Murray State Teachers College relating thereto.

Section 13. Murray State Teachers College reserves the right to call in for payment in advance of their stated maturity, on any interest payment date after June 1, 1945, any or all of the bonds at any time outstanding providing that if less than all of the bonds then outstanding are called for payment, the bonds shall be called in their inverse numerical order, and provided further that notice of the calling of said bonds shall be published at least thirty (30) days in advance of the date of payment, in a daily newspaper of general circulation in Calloway County, Kentucky, and providing further that upon call for payment Murray State Teachers College shall pay to the owner or owners of the bonds so called for payment the face value of such bonds together with interest accrued thereon to the date of payment specified in such notice and together with a call premium which shall be equal to two percent (2%) of the face
amount of the bond or bonds so called. If any bond or bonds are called in the manner herein provided and if on the specified call date Murray State Teachers College shall cause to be deposited or set aside in Bank or Murray, Murray, Calloway County, Kentucky, the face amount of the bonds so called for payment, together with interest and the call premium as herein prescribed, then such bond or bonds shall be deemed to have been paid and interest shall cease to accrue thereon from and after such call date and thereafter such bond or bonds so called shall cease to be entitled to the securities provided by law and by this resolution.

Section 14. The President and Business Manager of the College have reported to the Board of Regents that pursuant to the spirit of the contract between this Board and the Bankers Bond Company, they have caused to be published by one insertion in one issue of the Ledger & Times, a weekly newspaper published in Murray, Kentucky, and in one issue of the News Democrat, a daily newspaper published in Paducah, Kentucky, and having a general circulation in Calloway County, a notice to the effect that $45,000.00 principal amount of the bonds herein authorized (being bonds numbered one (1) to forty-five (45) both inclusive) would be offered for sale by this Board of Regents on sealed competitive bids on August 21, 1940, at 10:00 A.M., in the Board Room on the campus of the College at Murray, Kentucky. They have also prepared or approved a statement of the terms and conditions of such sale modeled upon the statement of terms and conditions used in connection with the sale of the 4% dormitory revenue bonds.

The actions of the President and Business Manager in causing said notices to be published and in preparing or approving the said statement of terms and conditions of the sale are hereby in all respects ratified, confirmed and adopted by this Board of Regents in all respects as if the same had been done upon authority previously granted by this Board.

Section 15. Sealed competitive bids having been received on this 21st day of August, 1940, as provided in said published notices of sale referred to in the foregoing section and said bids having been opened, read, compared and considered, it is hereby determined that the highest and best bid for bonds numbered one (1) to forty-five (45) inclusive is the bid of The Bankers Bond Co., Inc., of Louisville, Kentucky, for the sum of $45,915.00 (together with accrued interest from September 1, 1940, to the actual date of delivery and payment, if such delivery and payment shall be after September 1, 1940), and it is further determined that said bid complies with the terms and conditions of the sale in every respect. The Board of Regents of Murray State Teachers College hereby accepts said bid and the appropriate officers of Murray State Teachers College and of this Board of Regents are hereby authorized and directed to execute said bonds and to deliver the same to said purchaser upon payment of the purchase price on September 1, 1940, or as soon thereafter as may be.

Bonds numbered forty-six (46) to fifty (50) inclusive not having been sold, the same shall be preserved and kept, unexecuted, by the Business Manager of the College in any appropriate place or manner which will assure against the loss or theft thereof, since the interest coupons thereto attached are negotiable in form and have already been executed with the printed facsimile signatures of the President and Secretary of this Board.
Section 16. If any section, paragraph, clause or provision of this resolution shall be held to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 17. All resolutions or parts thereof in conflict with the provisions of this resolution, are to the extent of such conflict, hereby repealed.

Section 18. This resolution shall take effect from and after its passage and approval. The secretary of the Board of Regents is authorized to deliver one or more certified copies hereof to the purchaser of said bonds.

Passed and approved by the Board of Regents of Murray State Teachers College this 21st day of August, 1940.

Charles Ferguson
Vice Chairman, Board of Regents, Murray State Teachers College.

Resolution Relating to Operation of Warren S. Swann Memorial Dormitory and Directing that Charges and Rentals as Fixed by Resolution June 29, 1940 Be Continued in Connection with Jx Dormitory Refunding Revenue Bonds

Next, Dr. Richmond presented a resolution prepared by Grafton and Grafton, pertaining to the operation of Warren S. Swann Memorial Dormitory, the charging of rentals, etc. After examination and discussion of this proposed resolution, motion was made by Mr. Hart that the resolution covering the plan of operation of Warren S. Swann Memorial Dormitory, the charging of rentals, etc. be approved as submitted. This motion was seconded by Dr. Crume, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye. The motion was carried unanimously, and the resolution follows:

A RESOLUTION RELATING TO THE OPERATION OF THE WARREN S. SWANN MEMORIAL DORMITORY ON THE CAMPUS OF MURRAY STATE TEACHERS COLLEGE; AND DIRECTING THAT THE CHARGES AND RENTALS FOR SAID BUILDING AS FIXED BY A RESOLUTION ADOPTED JUNE 29, 1940, BE CONTINUED IN CONNECTION WITH THE 3x DORMITORY REFUNDING REVENUE BONDS AUTHORIZED BY RESOLUTION ADOPTED ON AUGUST 21, 1940

WHEREAS on June 29, 1940, the Board of Regents of Murray State Teachers College adopted a resolution entitled "A Resolution Relating To The Operation Of The Proposed New Dormitory Building On The Campus Of Murray State Teachers College, Which Is To Be Financed By The Issuance Of Dormitory Revenue Bonds Dated June 1, 1940; Establishing An Annual Charge Or Rental To Be Paid By The College For The Use Of The General Facilities Of Said Building; And Establishing Minimum Monthly Rentals To Be Charged To Students For Use And Occupancy Of The Dormitory Facilities Of Said Building", and

WHEREAS said resolution established an annual charge or rental to be paid by the College for the use of the general facilities of Warren S. Swann Memorial Dormitory and also minimum rentals to be charged to students for the
use of the dormitory facilities of said building, all being
done to provide revenue for the payment of the principal
and interest of an issue of 4% dormitory revenue bonds of
said College authorized by another resolution adopted on
June 29, 1940, and

WHEREAS the Board of Regents has this day adopted a
resolution calling said 4% dormitory revenue bonds on
September 1, 1940, and authorizing the issuance of $50,000.00
principal amount of new 3% Dormitory Refunding Revenue Bonds
of Murray State Teachers College to be dated September 1,
1940, and

WHEREAS in accordance with the provisions of Chapter 72
of the 1934 Acts of the General Assembly of Kentucky, it is
necessary for this Board to provide revenues to pay the
principal and interest of said new 3% Dormitory Refunding
Revenue Bonds,

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF REGENTS
OF MURRAY STATE TEACHERS COLLEGE AS FOLLOWS:

Section 1. In accordance with the provisions of
Chapter 72 of the 1934 Acts of the General Assembly of
Kentucky and in order to provide revenues for the payment
of the principal and interest of certain 3% Dormitory
Refunding Revenue Bonds authorized by the Board of Regents
of Murray State Teachers College by resolution adopted on
August 21, 1940, there shall be charged to and paid by
said College and there shall be charged to and collected
from the students hereafter occupying the dormitory facil-
ties of Warren S. Swann Memorial Dormitory rentals and
charges identically as set forth in a resolution duly
adopted by this Board at a meeting held on June 29, 1940,
entitled "A Resolution Relating To The Operation Of The
Proposed New Dormitory Building On The Campus Of Murray
State Teachers College, Which Is To Be Financed By The
Issuance Of Dormitory Revenue Bonds Dated June 1, 1940;
Establishing An Annual Charge Or Rental To Be Paid By
The College For The Use Of The General Facilities Of Said
Building; And Establishing Minimum Monthly Rentals To Be
Charged To Students For Use And Occupancy Of The Dormitory
Facilities Of Said Building", all of which is spread upon
the minutes of said meeting, constituting a part of the
official records of this Board.

Section 2. All moneys and revenues derived from the
operation of Warren S. Swann Memorial Dormitory under the
terms and provisions of Section 1 hereof shall be used in
the manner particularly set forth in Section 4 of the
resolution above referred to, adopted on June 29, 1940.

Section 3. The amounts and rates fixed by said
resolution adopted on June 29, 1940, and confirmed by
this resolution shall hereafter be revised from time to
time as required by law, if such revision shall appear
to be necessary in order to realize a sum sufficient
to pay the principal of and interest on the 3% Dormitory
Refunding Revenue Bonds above referred to, and to pay
in addition thereto the cost of maintaining, operating
and insuring said building in the manner provided by the
resolution authorizing the issuance of said bonds. In
the event the minimum rental charge for students or the
fixed rental charge to be paid by Murray State Teachers
College should at any time or in any year be insufficient
to make the payments provided by the aforesaid resolution authorizing the bonds, then and in that event, the rentals shall immediately be increased to such amount as may be sufficient to produce the amounts required to comply with the terms of the resolution authorizing said bonds and the laws of Kentucky relating thereto.

Section 4. This resolution shall take effect from and after its passage by the Board of Regents and approval by the Chairman thereof.

Passed and approved by the Board of Regents of Murray State Teachers College this 21st day of August, 1940.

Charles Ferguson
Vice Chairman, Board of Regents,
Murray State Teachers College.

Bankers Bond Co. Paid Fee of $2,250.00 for Services in Connection with Refinancing Warren S. Swann Memorial Dormitory Bonds

Motion was made by Mr. Hart that the Bankers Bond Co., Louisville, Kentucky, be paid a fee of $2,250.00 for their services in connection with the refinancing of the Warren S. Swann Dormitory Revenue Bonds in accordance with contract recently made with that company. This motion was seconded by Dr. Crume, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.

Division of Funds for Warren S. Swann Memorial Dormitory

Motion was made by Dr. Crume that the Treasurer of Murray State Teachers College be authorized to divide the Warren S. Swann Memorial Dormitory funds between the two banks at Murray, the Bank of Murray and the Peoples Savings Bank, and that the said Treasurer be directed to have these deposits protected by posted collateral in line with our past policy. This motion was seconded by Mr. Hart, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.

Bids for Material for Warren S. Swann Memorial Dormitory

At this point Dr. Richmond requested Mr. R. E. Broach, Business Manager, to submit the bids which he had secured on materials needed for the construction of Warren S. Swann Memorial Dormitory. These bids are as follows:

**TABULATED BIDS FOR MATERIAL TO BE USED IN SWANN DORMITORY**

**CALLOWAY COUNTY LUMBER COMPANY**

No. 2--1 x 3 Beech flooring, unfinished .... $58.00 M

Streamline, standard grade, Bruce's factory finish ....................... 84.00 M

No. 2 Red and white oak, 1 x 3, unfinished .. 45.00 M

Standard grade, streamline oak flooring,
Bruce's factory finish, No. 2--1 x 4 ... 89.00 M
Second grade maple flooring, 1 x 3 unfinished $78.00 M
Second grade maple flooring, Bruce's factory finish ........................................... 94.50 M
15 lb. saturated rag felt, 432 sq. ft. to the roll ........................................... 1.58 per roll

HANNAH ROOFING COMPANY, PADUCAH, KENTUCKY
15 lb. saturated rag felt, f. o. b. Murray, Ky. 1.62 per roll

All above bids on flooring are for finishing in medium color. For light or dark colors $5.00 per thousand will be added.

MURRAY LUMBER COMPANY
No. 2--1 x 3 Beech flooring, unfinished ...... $60.00 M
Streamline, standard grade, Bruce's factory finish ........................................... 88.00 M
No. 2 Red and white oak, 1 x 3, unfinished .. No bid
No. 2 Red and white oak, 1 x 3, finished ..... 90.00 M
Second grade maple flooring, 1 x 3, unfinished 70.00 M
Second grade maple flooring, Bruce's factory finish ........................................... 95.00 M
15 lb. saturated rag felt .............................. No bid

BOLAND-MALONEY LUMBER COMPANY
Streamlined Oak flooring, finished ........... 93.00 M f. o. b. Murray

THE FREY PLANING MILL COMPANY
No. 2--1 x 3 Beech flooring unfinished ...... $63.00 M
Standard grade, streamline, Bruce's factory finish ........................................... No bid
Select and better streamline oak flooring, finished ........................................... 98.00
Select and better streamline oak flooring, unfinished ........................................... No bid
Second grade maple flooring, 1 x 3, unfinished 73.00 M
Second grade maple flooring, 1 x 3, finished . No bid

BIDS ON STEEL SASH

Below are bids on the following list of windows, steel sash, according to specifications furnished by G. Tandy Smith, Architect.
<table>
<thead>
<tr>
<th>Description</th>
<th>Company</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 - 3 light 12 x 18 steel basement windows</td>
<td>Far-Better Supply Company</td>
<td>$1,523.00</td>
</tr>
<tr>
<td>21 - 6 light 12 x 18 utility type windows</td>
<td>Paducah Iron Company</td>
<td>$1,276.00</td>
</tr>
<tr>
<td>88 - Housing casement windows, type 4426</td>
<td>American Builders Supply Company</td>
<td>$1,300.00</td>
</tr>
<tr>
<td>18 - Housing casement windows, type 4326</td>
<td>Callaway County Lumber Company</td>
<td>$1,330.00</td>
</tr>
<tr>
<td>2 - Housing casement windows, type 4224</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 - Vertical mullion bars</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FARR-BETTER SUPPLY COMPANY—</strong> for complete prices on above, f. o. b. Murray</td>
<td></td>
<td>$1,523.00</td>
</tr>
<tr>
<td><strong>PADUCAH IRON COMPANY</strong></td>
<td></td>
<td>$1,276.00</td>
</tr>
<tr>
<td><strong>AMERICAN BUILDERS SUPPLY COMPANY</strong></td>
<td></td>
<td>$1,300.00</td>
</tr>
<tr>
<td><strong>CALLOWAY COUNTY LUMBER COMPANY</strong></td>
<td></td>
<td>$1,330.00</td>
</tr>
</tbody>
</table>

**Calloway County Lumber Company’s Bid for Finished Oak Flooring for Warren S. Swann Memorial Dormitory Accepted**

Dr. Richmond recommended the purchase of oak flooring for Warren S. Swann Memorial Dormitory and that in order to hasten the time the building will be ready for occupancy the finished flooring be used.

Motion was made by Dr. Crume that the bid of Calloway County Lumber Company for Standard grade, streamline oak flooring, Bruce’s factory finish, No. 2--1 x 4, at $89.00 per 1000 be accepted. This motion was seconded by Mr. Hart, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.

**Calloway County Lumber Company’s Bid for Rag Felt Storm Sheeting for Warren S. Swann Memorial Dormitory Accepted**

Motion was made by Mr. Hart that the bid of Calloway County Lumber Company for 15 lb. Saturated Rag Felt, 432 sq. ft. to the roll, at $1.56 per roll be accepted. This motion was seconded by Dr. Crume, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.

**Calloway County Lumber Company’s Bid for Steel Window Sash for Warren S. Swann Memorial Dormitory Accepted**

Motion was made by Mr. Hart that the bid of Calloway County Lumber Company for Steel Window Sash for Warren S. Swann Memorial Dormitory at $1,330.00 be accepted. This motion was seconded by Dr. Crume, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.

**Bids for New Roof for Wells Hall**

Bids for removing the present roof on Wells Hall and replacing it with a new roof were received as follows:

- Calloway County Lumber Company: $2,608.00
- Alternate No. 1: $2,455.00
- Alternate No. 2, Deduct: $252.00
Bid of H. E. Jenkins for New Roof for Wells Hall Accepted

Dr. Richmond having recommended that the lowest bid for reroofing Wells Hall be accepted, motion was made by Dr. Crume that the Board accept the bid of H. E. Jenkins for $1,942.00 for installing the new roof on this building, which bid calls for using the one-half inch insulation, and, further, that the Buildings and Grounds Committee be directed to proceed to make another contract for reroofing Wells Hall in case the offer of H. E. Jenkins should not be approved by the Department of Finance at Frankfort. This motion was seconded by Mr. Hart, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.

Business Manager Authorized To Buy Building Material for Warren S. Swann Memorial Dormitory

Motion was made by Mr. Hart that the Board of Regents authorize and direct the Business Manager to buy other building material as it is needed for the construction of Warren S. Swann Memorial Dormitory. This motion was seconded by Judge Ferguson and was carried unanimously.

G. Tandy Smith, Jr., Architect, To Be Paid Additional Sum of $200.00 and To Receive 60% of Fee Now

Dr. Richmond recommended that an additional sum of $200.00 be added to the fee of the Architect, Mr. G. Tandy Smith, in view of the fact that another unit was added to our building after the agreement was made with him, thus requiring more work of him.

Motion was made by Mr. Hart that the Board allow Mr. G. Tandy Smith, Jr., Architect, an additional fee of $200.00 and that 60% of his fee be paid now. This motion was seconded by Dr. Crume, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.

Alumni Association To Be Paid $200.00 To Aid Its Program

Dr. Richmond called attention to the splendid work that the Alumni Association of Murray State College is doing and recommended that the President be authorized to turn over to that organization, at times when he sees fit, an amount not to exceed $200.00 to aid in carrying on its program.

Motion was made by Mr. Hart that the recommendation of the President be approved and that he be authorized and directed to pay $200.00 to the Alumni Association, payment to be made at such time, or times, as he deems appropriate. This motion was seconded by Judge Ferguson, and the roll was called on its adoption with the following result: Dr. Crume, aye; Mr. Hart, aye; Judge Ferguson, aye.
Workmen's Compensation Not Necessary

Dr. Richmond stated that he had not secured workmen's compensation in connection with the construction of Warren S. Swann Memorial Dormitory because the boys employed on this dormitory are already insured by the Federal Government and, under the insurance companies' plans, workmen's compensation could not be provided for them without including all the people on the college staff - and that is not feasible. Without taking official action, it was agreed that, under the circumstances, workmen's compensation is neither desirable nor necessary.

Insurance on Warren S. Swann Memorial Dormitory Purchased from Frazee & Melugin

Motion was made by Mr. Hart that the Board of Regents authorize the purchase of insurance on Warren S. Swann Memorial Dormitory from Frazee & Melugin, Murray, Kentucky. This motion was seconded by Dr. Crume and was carried unanimously.

Report of Committee on Purchase of Additional Land

At this point Dr. Richmond requested Mr. Broach to report the progress made concerning the purchase of additional land, and Mr. Broach stated that our lease on the Winona C. Jones property had been renewed but that, even though he had held a personal interview with Mrs. Jones, he had been unsuccessful in securing an option at any price for the purchase of this land adjoining the college farm.

College News Printing Press

Next, Mr. Broach reported that while in Louisville recently he had conferred with Mr. Edd Weeks, of Bush-Krebs Company, of that city, with reference to the purchase of a printing press for the college. He stated that Mr. Weeks did not have in stock second-hand equipment that would suit our needs and was unable to make a specific bid on the installation of such equipment, but that he assured him that he would assist us in locating such equipment, not recommending any except that which was good enough, in his opinion, to fill our needs properly, and he stated that he was confident that he could furnish the college this printing press at a cost of approximately $6,000.00.

Mr. Broach further stated that he had discussed the proper procedure in connection with the purchase of a press with Mr. F. D. Peterson, Director of the Division of Accounts and Control, Frankfort, Kentucky, and he reported that Mr. Peterson had told him that he did not know whether or not it would be legal for the college to purchase a printing press with an agreement to pay for it on the rental basis by paying a certain amount, say $1,000.00, per year. The president and Business Manager were directed to get a ruling from the Attorney General with reference to the legality of purchasing a college printing press and the buying of additional real estate.

Air Training School Report by Dr. Chas. Hire

Next, Dr. Chas. Hire submitted his report with reference to the Civilian Pilot Training program in which he named the various suggested sites for the airport and commented on
the desirability of each, as expressed by Lieut. Lane Wilcox, District Engineer of the Airport Division of the Civil Aeronautics Authority, on his visit to our campus. Dr. Hire also reported a very favorable visit to the offices of the Civil Aeronautics Authority, Chicago, Illinois, at which time he held conferences with Mr. Charles E. Cox, Senior Private Flying Specialist, and with Mr. A. H. Wait, Regional Airport Engineer. Mr. Cox stated, according to Dr. Hire's report, that the interest of the Civil Aeronautics Authority in a training program depends in no small measure upon the interest of the community in the establishment of landing fields and in the question of aeronautics in general, and he was surprised that the college at Murray was providing its own airport. Dr. Hire stated that Mr. Wait had called attention to the urgent need of an airport in Western Kentucky for the convenience of air traffic between Detroit and Memphis and other points farther south.

Committee To Establish Airport

At the conclusion of Dr. Hire's comments, Dr. Richmond asked if the Board would be willing for the President, Dr. Chas. Hire and Mr. George Hart to act as a Committee to start the air training school program.

Motion was made by Dr. Crume that the President, Dr. Chas. Hire and Mr. George Hart be appointed a Committee with power to act in the establishment of the airport in order that our Civilian Pilot Training program may be started by September 23. This motion was seconded by Judge Ferguson and was carried unanimously.

Graduate Work

Dr. Richmond called attention to the fact that at the next meeting of the Council of Higher Education an effort would be made to reinstate graduate work as a part of the curriculum in the State Teachers Colleges of Kentucky.

Motion was made by Mr. Hart that the President and the representative of our Board of Regents, who are members of the Council on Public Higher Education, use every effort possible at the next meeting of that organization to reestablish graduate work at the State Teachers Colleges of Kentucky. This motion was seconded by Dr. Crume and was carried unanimously.

Adjournment

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

J.W. Brooker Alice Keys
Chairman Secretary