12-18-1963 11:00 AM

1963-12-18

Board of Regents, Murray State Normal School

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A meeting of the Board of Regents of Murray State College was held in the Office of the President of the College, in Murray, Kentucky, on December 18, 1963, at 11:00 a.m., Central Standard Time, pursuant to adjournment from a regular session of said Board, held on November 29, 1963, as noted in the minutes thereof.

Acting Chairman George Hart was in the Chair presiding, and upon roll call, the following members of the Board answered present: C. H. Hall, George Hart, Bob T. Long, O. B. Springer. Absent: Wendell P. Butler, Max J. Blythe, R. H. White.

Present also for the meeting were Dr. Ralph Woods, President of the College, and Miss Patsy Rowland, Board Secretary, and the representatives of bond houses presenting bids for the purchase of bonds.

It having been determined that a quorum was present for the trans- action of business, the Chairman called the meeting to order.

President Woods then suggested that inasmuch as the principal occasion for adjourning the meeting of November 29, 1963, to convene again at this time and place, was for the purpose of receiving, considering, and taking action upon such bids as might be received for the purchasing of the $2,360,000 "Murray State College Consolidated Educational Buildings Revenue Bonds - Series B," and bids therefor had been received in his office and were ready for consideration, it might be proper for the Board to suspend its customary order of business and proceed directly to the matter of the sale of said Bonds. On motion of Board Member Long, seconded by Board Member Springer, and unanimously carried, the customary procedures were suspended, and it was determined that the sale of said Bonds be taken up at this time.

Dr. Woods was then called upon to present for opening and consideration by the Board all purchase bids received in the office of the President at or prior to 11:00 a.m., Central Standard Time, on the day of the meeting. President Woods stated that before doing so, he felt he should 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 December 4, 1963, of the authorized "Notice of Sale of Bonds" relative to the $2,360,000 "Murray State College Consolidated Educational Buildings Revenue Bonds - Series B."

The President also tendered a copy of the extensive printed "Official Statement," relative to said Bonds, prepared by the Fiscal Agents which had been examined and approved by the President and Administrative Staff, copies of which were given wide unsolicited distribution by the Fiscal Agents and also sent to all interested parties who have requested the same. On motion of Board Member Hall, seconded by Board Member Long, and unanimously carried, it was ordered that said document be preserved by the Secretary as a permanent record of the Board of Regents, but that the same not be copied in the minutes of the meeting.

President Woods then handed to the Secretary all sealed bids received in his office 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 and read. Thereafter each bid received for the $2,360,000 of "Consolidated Educational Buildings Revenue Bonds - Series B," was examined for matters in 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 Springer 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 COLLEGE ACCEPTING THE BEST BID RECEIVED FOR PURCHASING $2,360,000 "MURRAY STATE COLLEGE CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES B," AND ESTABLISHING THE INTEREST COUPON RATES APPLICABLE THERETO.

THE BOARD OF REGENTS OF MURRAY STATE COLLEGE HEREBY RESOLVES AS FOLLOWS:

Section 1. It is hereby determined and declared that the best bid received in the office of the President of the College prior to 11:00 a.m., Central Standard Time, on December 18, 1963, for the purchasing of $2,360,000 "Murray State College Consolidated Educational Buildings Revenue Bonds, Series B," dated November 1, 1963, as authorized by a Resolution adopted April 28, 1961, and the Series B Resolution adopted November 29, 1963, was and is the bid of John Nuveen & Co. and Associates offering to purchase the entire $2,360,000,00 bond issue and pay therefor the sum of $2,312,800,00 (plus accrued interest to delivery) upon condition that said Bonds be caused to bear interest at the following respective coupon rates:

All bonds maturing on May 1 in each of the years:

- 1965 to 1972: 3.25%
- 1973 to 1978: 3.50%
- 1979 to 1980: 3.60%
- 1981 to 1982: 3.70%
- 1983 to 1984: 3.75%
- 1985 to 1986: 3.80%
- 1989 to 1994: 3.875%

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 College, and the same, together with this Resolution of acceptance, shall constitute a firm contract for the purchasing and selling 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, 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 $47,200,00 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 bid 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 Hall. After full discussion, the Chairman put the question, and upon call of the roll the following voted:


Voting "Nay": None.

It was 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.
Minutes of the Board Meeting held on November 29, 1963, Approved.

Mr. Springer moved that the Board dispense with the reading of the Minutes of the Meeting of the Board of Regents held on November 29, 1963, and that said Minutes be approved as submitted. Mr. Long seconded, and the motion carried unanimously.

Retirement of Dr. Edwin Larson, Granted

Because of illness and at the suggestion of his wife, Mr. Hall moved that the Board grant Dr. Edwin Larson an indefinite retirement without pay until it is determined that his health will permit him to carry on satisfactorily the duties of a professor of English, and that this retirement be effective December 1, 1963.

Mr. Long seconded and the roll was called on the adoption of the motion with the following results: Mr. Hall, aye; Mr. Hart, aye; Mr. Long, aye; and Mr. Springer, aye.

Employment, Approved

Upon President Woods' recommendation, Mr. Hall moved that Mr. Delle Dowell be employed as Instructor of English, Department of Languages and Literature, at the rate of $570.00 per month effective February 1, 1964, through June 30, 1964; and that Mrs. Billie Downing be employed as Instructor in Education, Department of Education and Psychology, to teach one class during the second semester 1963-64, and that she be paid $568.18 at the end of the course or May 31, 1964.

Mr. Long seconded and the roll was called on the adoption of the motion with the following results: Mr. Hall, aye; Mr. Hart, aye; Mr. Long, aye; and Mr. Springer, aye.

Adjustment in Rank and Salary, Approved

Upon Dr. Woods' recommendation, Mr. Hall moved that Dr. James P. Matthai be promoted from Associate Professor to Professor of Social Sciences and that his salary be increased from $720.00 per month to $775.00 per month effective January 1, 1964, through June 30, 1964.

Mr. Long seconded and the roll was called on the adoption of the motion with the following results: Mr. Hall, aye; Mr. Hart, aye; Mr. Long, aye; and Mr. Springer, aye.

Tax Sheltered Annuities

After discussion, Mr. Long presented the following resolution and moved that it be adopted:

WHEREAS, there is provision in the Federal Income Tax Law which provides that an employer may withhold up to 20% of an employee's earnings which can be invested in Tax Sheltered Annuities, and

WHEREAS, funds so invested will continue to draw interest until the person's retirement, and

WHEREAS, the person is likely to have a lower income at retirement and thereby be in a lower tax bracket;

NOW, THEREFORE, BE IT RESOLVED that we request the State Department of Finance to permit withholding deductions for Tax Sheltered Annuity Programs to be deposited in the Teachers' Retirement System and/or one insurance company, herein designated as the Connecticut Mutual Insurance Company.

Mr. Springer seconded the motion for adoption of the resolution and the roll was called with the following voting: Mr. Hall, aye; Mr. Hart, aye; Mr. Long, aye; and Mr. Springer, aye.
Revolving Fund to be transferred to Bank of Murray

Mr. Springer moved that the Murray State College Revolving Fund be transferred from the Peoples Bank to the Bank of Murray effective January 1, 1964. Mr. Hall seconded and the roll was called on the adoption of the motion with the following results: Mr. Hall, aye; Mr. Hart, aye; Mr. Long, aye; and Mr. Springer, aye.

Adjournment

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

Acting Chairman

[Signature]

Secretary