Board of Regents Meeting Minutes

4-30-1969 10:00 AM

1969-04-30

Board of Regents, Murray State University

Follow this and additional works at: https://digitalcommons.murraystate.edu/borminutes

Recommended Citation
https://digitalcommons.murraystate.edu/borminutes/369

This Article is brought to you for free and open access by the Digitized Collections at Murray State's Digital Commons. It has been accepted for inclusion in Board of Regents Meeting Minutes by an authorized administrator of Murray State's Digital Commons. For more information, please contact msu.digitalcommons@murraystate.edu.
MINUTES OF THE MEETING OF THE BOARD OF REGENTS
MURRAY STATE UNIVERSITY
April 30, 1969

The Board of Regents of Murray State University, Murray, Kentucky, convened in an adjourned regular quarterly meeting on April 30, 1969, at the hour of 10:00 a.m., CDST, pursuant to a due adjournment of the regular quarterly meeting held on April 22, 1969, as shown by the minutes of that meeting, in the Board Room in the Administration Building on the Campus of the University.

Mr. O. B. Springer was in the chair, presiding as Vice Chairman, and upon call of the roll the following answered present: Mrs. Hart, Dr. Howard, Mr. Powell, Mr. Springer, Dr. Read (nonvoting), and Mr. Russell (non-voting). There were absent: Mr. Butler, Mr. Adams, and Mr. Whittle.

Present also for the meeting were: Dr. Sparks; Mrs. Dyer; Dr. Hogancamp; Mr. Wrather; Mr. Bradshaw; Mr. Tom Dupree; and Mr. Ralph Nall, Director of Fiscal Management, Department of Finance.

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

Mr. Wrather opened the meeting with prayer.

Agenda

President Sparks presented the following Agenda:

AGENDA
for
Meeting of the Board of Regents
Murray State University
April 30, 1969

I. Sale of Bond Anticipation Notes in the amount of $12,000,000
II. Resolutions regarding Land Acquisitions
III. Other Matters

Respectfully submitted,
/s/ Harry M. Sparks
President

Resolutions regarding Land Acquisitions, Adopted

Dr. Howard moved that the following resolutions regarding land acquisitions be adopted.

RESOLUTION

WHEREAS, a certain tract of land known as the Linwood Morris property and containing approximately 15,680 square feet, is located in the City of Murray, in Calloway County, near the campus of Murray State University; and

WHEREAS, said land because of its particular location has special significance for academic purposes in relation to the continuing development and operation of Murray State University; and

WHEREAS, said land should in the judgment of this Board of Regents pursuant to its duties and functions set out in KRS Chapter 164, be acquired, developed, and maintained for academic purposes, especially for use in connection with the construction of academic facilities to be operated as a facility of Murray State University;

NOW, THEREFORE, it is hereby determined that the subject land is needed and should be acquired for academic purposes, and the Commissioner of Finance is requested to purchase or otherwise acquire, including by condemnation if necessary, the said land.
WHEREAS, a certain tract of land known as the Glindel Reaves and Jane Morris Reaves property and containing approximately 14,700 square feet, is located in the City of Murray, in Calloway County, near the campus of Murray State University, and

WHEREAS, said land because of its particular location has special significance for academic purposes in relation to the continuing development and operation of Murray State University; and

WHEREAS, said land should, in the judgment of this Board of Regents pursuant to its duties and functions set out in KRS Chapter 164, be acquired, developed, and maintained for academic purposes, especially for use in connection with the construction of academic facilities to be operated as a facility of Murray State University;

NOW, THEREFORE, it is hereby determined that the subject land is needed and should be acquired for academic purposes, and the Commissioner of Finance is requested to purchase or otherwise acquire, including by condemnation if necessary, the said land.

RESOLUTION

WHEREAS, a certain tract of land known as the Rex Alexander property and containing approximately 14,750 square feet, is located in the City of Murray, in Calloway County, near the campus of Murray State University; and

WHEREAS, said land because of its particular location has special significance for academic purposes in relation to the continuing development and operation of Murray State University; and

WHEREAS, said land should, in the judgment of this Board of Regents pursuant to its duties and functions set out in KRS Chapter 164, be acquired, developed, and maintained for academic purposes, especially for use in connection with the construction of parking facilities to be operated as a facility of Murray State University;

NOW THEREFORE, it is hereby determined that the subject land is needed and should be acquired for academic purposes, and the Commissioner of Finance is requested to purchase or otherwise acquire, including by condemnation if necessary, the said land.

Mr. Powell seconded and the roll was called on the adoption of the motion with the following voting: Mrs. Hart, aye; Dr. Howard, aye; Mr. Powell, aye; and Mr. Springer, aye.

Sale of Bond Anticipation Notes in the amount of $12,000,000

It was explained that it was in order for the Board to consider and take action upon the proposals which had been received for the purchase of Revenue Bond Anticipation Notes. Thereupon, each proposal was carefully considered. Upon such consideration it was apparent that acceptable proposals had been received for such Notes in the aggregate amount of $12,000,000 and that Notes to that amount should be sold.

Thereupon, Board Member Howard introduced, caused to be read and moved the immediate adoption of a resolution as follows:

A RESOLUTION ACCEPTING THE BEST BID OR BIDS FOR THE PURCHASE OF $12,000,000 PRINCIPAL AMOUNT OF REVENUE BOND ANTICIPATION NOTES OF THE BOARD OF REGENTS OF MURRAY STATE UNIVERSITY, ESTABLISHING INTEREST RATES, DESIGNATING THE PAYING AGENT AND SPECIFYING THE DENOMINATIONS IN WHICH SUCH NOTES SHALL BE ISSUED.

BE IT RESOLVED BY THE BOARD OF REGENTS OF MURRAY STATE UNIVERSITY AS FOLLOWS:

Section 1. The actions of the Commissioner of Finance of Kentucky, the Director of Development of the University and the Fiscal Agents on behalf of the Board of Regents of Murray State University and on behalf of the State Property and Buildings Commission, in soliciting the submission of proposals by more than three responsible lenders for the
purchase of Revenue Bond Anticipation Notes of the Board of Regents of the University, are hereby approved, adopted, ratified and confirmed as constituting compliance with the requirements of Section 56.513 of the Kentucky Revised Statutes.

Section 2. Upon receipt and consideration of purchase proposals for the $12,000,000 principal amount of Revenue Bond Anticipation Notes authorized on April 22, 1969, by the Board of Regents, it is hereby determined that acceptable proposals have been received and should be accepted at this time in the aggregate principal amount of $12,000,000.

Section 3. The Revenue Bond Anticipation Notes in the aggregate principal amount of $12,000,000 are hereby awarded and sold to the respective bidders, at the respective prices and bearing interest at the respective rates and in the respective denominations named by the bidder, it having been provided in the Invitation to Submit Proposal that if the denominations are not named in the bid they will be furnished within such time as the Commissioner of Finance may allow, as follows:

<table>
<thead>
<tr>
<th>Name and Address of Successful Bidder</th>
<th>Price</th>
<th>Interest Rate or Rates</th>
<th>Denomination if Denominations if Named by Bidder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citizens Fidelity Bank &amp; Trust Co., Louisville, Ky.</td>
<td>2,000,000</td>
<td>4%</td>
<td>16 x $100,000</td>
</tr>
<tr>
<td>Chemical Bank New York Trust Co., New York, N.Y.</td>
<td>10,000,000</td>
<td>5.34%</td>
<td>100 x $100,000</td>
</tr>
</tbody>
</table>

Section 4. The largest dollar amount of such Notes having been awarded to Chemical Bank New York Trust Company, it is hereby determined that in accordance with the nomination of such purchaser the place of payment of the principal of and interest on all of the aforesaid Notes shall be the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, and the printer may be instructed to prepare the Notes accordingly.

Section 5. The Notes shall be executed on behalf of the Board of Regents and on behalf of the State Property and Buildings Commission in the manner set forth in the resolution authorizing such Notes. They shall be tendered to the purchasers thereof at a financial institution to be designated by the Commissioner of Finance of Kentucky, on May 15, 1969, provided, however, if, despite efforts to deliver on the date of the Notes, there should be unavoidable delay, such Notes shall be delivered as soon as possible thereafter, and the purchasers will be required to pay accrued interest to delivery. The Commissioner of Finance of Kentucky is authorized to give an official receipt to each purchaser and to make deposit of the proceeds of such Notes in the manner set forth in the aforesaid authorizing resolution.

Section 6. This resolution shall be in full force and effect from and after its adoption, and an authenticated copy may be delivered to each purchaser as evidence of the award made.

Such motion was seconded by Board Member Read. Upon a vote being taken upon such motion and upon call of the roll the vote was recorded as follows: Voting AYE: Hart, Howard, Powell, and Springer. Voting NAY: None.

Thereupon, it was announced that the resolution had been duly adopted and was in full force and effect.

Employment of Robert McGaughey, Approved

Mr. Powell moved that the Board approve the employment of Mr. Robert McGaughey as Assistant Professor of Journalism with primary responsibilities for the business and printing operations of the Murray State News at the salary of $10,000.00 effective September 1, 1969, through June 30, 1970.

Mrs. Hart seconded and the roll was called on the adoption of the motion with the following voting: Mrs. Hart, aye; Dr. Howard, aye; Mr. Powell, aye; and Mr. Springer, aye.
First Court House in Calloway County

Mrs. Hart stated that the log building located on the Murray State campus is the first Court House of Calloway County, has been recognized by the Kentucky Historical Society as being the first building in the Jackson Purchase area, and showed plaques commemorating the building being prepared by the Retired Teachers Association.

Mr. Wrather read the following resolution:

WHEREAS, Calloway County's first court house--originally located in Wadesboro--has been restored and moved to the Murray State University campus, and

WHEREAS, this restoration and removal has been a joint project of various interested groups and governmental agencies and has been financed in a large part through the contributions of private citizens, and

WHEREAS, Murray State University is interested in the preservation of this historic building,

NOW, THEREFORE, BE IT RESOLVED by the Board of Regents of Murray State University that the location of said court house on the University campus be approved and ratified.

Mr. Powell moved that the foregoing resolution be adopted. Mr. Russell seconded and the motion carried with three ayes and one nay.

Baseball Field named for Johnny L. Reagan

Dr. Howard moved and Dr. Read seconded that the Board name the Baseball Field the Johnny L. Reagan Field in honor of the baseball coach Johnny L. Reagan. Motion carried unanimously.

Library collections to include papers of Harry Lee Waterfield

Dr. Sparks stated that papers of Harry Lee Waterfield, former Lt. Governor of Kentucky and an alumnus of Murray State University, will be housed in a special reading room in the Library, which will be designated the Harry Lee Waterfield Graduate Reading Room.

Discussion of the Murray State News

Dr. Sparks pointed out that Mr. Norman Lane's title had been changed from Director of Housing to Dean of Men, that in the meeting on March 1, 1969, Mr. J. Matt Sparkman had been promoted from Dean of Men to Vice President of Student Affairs, and that Mr. Orman Price had been employed to replace Col. Lance E. Booth as Director of Security effective July 1, 1969. He further stated that Col. Booth was informed in January that he would not be recommended for reemployment.

The question of responsibility for editorial policy of the Murray State News was discussed.

Discussion regarding compulsory ROTC

Dr. Sparks stated that some students have expressed to him dissatisfaction with the regulation of ROTC being compulsory at Murray State for freshmen and sophomore men. After a lengthy discussion, the Board decided to hold a hearing regarding compulsory ROTC on May 13, and invite interested groups to come and present their views.

Meeting recessed until May 13.

Dr. Howard moved that the Board recess this meeting to convene at 10:00 a.m., C.D.S.T., May 13, 1969, for the purpose of hearing views regarding compulsory ROTC. Mr. Powell seconded and the motion carried unanimously.

Chairman

Secretary