

Minutes of the Meeting of the Executive Committee of the Board of Trustees, University of Kentucky, April 20, 1949.

The Executive Committee of the Board of Trustees of the University of Kentucky met in the President's Office at 10:40 a.m., Wednesday, April 20, 1949. The following members were present: Harper Gatton, T. H. Cutler, J. C. Everett, R. P. Hobson, and Guy A. Huguelet. Absent: None. Vice President Leo M. Chamberlain and Secretary Frank D. Peterson were also present.

A. Purpose of Meeting.

The Executive Committee, pursuant to call and proper notification, met on April 20, 1949. It was stated that the meeting was for the purpose of considering the sale of Library and Service Building Revenue Bonds, and the sale of revenue bonds for the extension of McLean Stadium.

B. Sale of Library and Service Building Revenue Bonds and University of Kentucky Stadium Revenue Bonds Authorized.

The Secretary presented an affidavit from the advertising clerk of the BOND BUYER, a daily and weekly newspaper printed and published at 67 Pearl Street, City of New York, County of New York, State of New York, to the effect that, pursuant to authorization of the Board of Trustees of the University of Kentucky, \$490,000.00, University of Kentucky Library and Service Building Revenue Bonds, and \$300,000.00, University of Kentucky Stadium Revenue Bonds, would be sold upon receipt of competitive bids filed with the Secretary of the Board.

The Secretary reported receipt of one bid from a Louisville and Lexington Syndicate. A certified check in the amount of \$10,000.00 was attached to the bid for University of Kentucky Library and Service Building Revenue Bonds, and a certified check for \$6,000.00 was attached to the bid for University of Kentucky Stadium Revenue Bonds, in compliance with the terms and conditions of the bond sales.

The bids were considered, and after some discussion, upon motion duly made by Member J. C. Everett, seconded by Member R. P. Hobson, and carried, the following Resolution was presented and unanimously adopted:

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY LISTING BIDS RECEIVED FOR \$490,000.00 PRINCIPAL AMOUNT OF "UNIVERSITY OF KENTUCKY LIBRARY AND SERVICE BUILDING REVENUE BONDS" and \$300,000.00 PRINCIPAL AMOUNT OF "UNIVERSITY OF KENTUCKY STADIUM REVENUE BONDS" AND ACCEPTING THE BEST BID RECEIVED IN EACH CASE.

WHEREAS, the Board of Trustees of the University of Kentucky, at a regular meeting held on April 5, 1949, adopted a Resolution authorizing the issuance of Five Hundred Thousand Dollars (\$500,000.00) principal amount of "University of Kentucky Library and Service Building Revenue Bonds" dated April 1, 1949, and directed that the Executive Committee of said Board advertise the sale of Four Hundred and Ninety Thousand Dollars (\$490,000.00) principal amount thereof consisting of Bonds numbered One (1) to Four hundred Ninety (490) inclusive, and authorized said Executive Committee to receive competitive bids for said bonds, to accept the best bid received and to establish the interest rate or rates to be borne by said bonds in conformity with the accepted bid, and

WHEREAS, the Board of Trustees of the University at said meeting held on April 5, 1949, also adopted a Resolution authorizing the issuance of Three Hundred Thousand Dollars (\$300,000.00) principal amount of "University of Kentucky Stadium Revenue Bonds, dated April 1, 1949, and directed that the Executive Committee of said Board advertise the sale thereof, and vested in said Executive Committee authority to receive sealed competitive bids, accept the best bid received and establish the interest rate or rates to be borne by said bonds in conformity with the accepted bid, and

WHEREAS, advertisements of said sales have been duly published in the Bond Buyer as directed by the Board of Trustees, and by means thereof public notice was given that sealed competitive bids would be received in the office of the Comptroller of the University until April 20, 1949, at 10:30 A.M., and said date and hour have now arrived, and the Chairman of the Executive Committee has declared the bidding to be closed, and the Comptroller of the University has produced, opened and read all of the competitive bids received in his office prior to such date and hour, and the same are listed as follows:

LIBRARY AND SERVICE REVENUE BONDS

<u>Name of Bidder</u>	<u>Price Offered</u>	<u>Interest Rate or Rates Stipulated</u>
Almstedt Brothers J.J.B.Hilliard & Son Stein Bros. & Boyce O'Neal, Alden & Company J.D.Van Hooser & Company Russell, Long & Burkholder Security & Bond Company The Bankers Bond Company	\$1017.50 per \$1000 Bond	Bonds maturing 1951-56, inclusive, 2-3/4%, Nos. 1-150, inclusive. Bonds maturing 1957-64, inclusive, 3%, Nos. 151-366, inclusive Bonds maturing 1965-69, inclusive, 3 1/4%, Nos. 367-490, inclusive.
By: P.M. Conway, for The Syndicate.		

(Average Interest Costs 2.90986%)

STADIUM REVENUE BONDS

<u>Name of Bidder</u>	<u>Price Offered</u>	<u>Interest Rate or Rate Stipulated</u>
Almstedt Brothers J.J.B. Hilliard & Son Stein Bros. & Boyce O'Neal, Alden & Company J.D.Van Hooser & Company Russell, Long & Burkholder Security & Bond Company The Bankers Bond Company	\$1017.50 per \$1,000. Bond	Bonds maturing 1950- 56, inclusive, 2-3/4%, Nos, 1-105, inclusive Bonds maturing 1957- 64, inclusive, 3%, Nos. 106-225, inclu- sive. Bonds maturing 1965- 69, inclusive, 3 1/4%, Nos. 226-300, inclu- sive.
By: P.M. Conway, for The Syndicate.		

(Average Interest Costs 2.90714%)

and

WHEREAS, it appears to the Executive Committee that the best bid received for the Four Hundred and Ninety Thousand Dollars (\$490,000.00) principal amount of "Library and Service Building Revenue Bonds" is that of The Syndicate, offering a price of \$1017.50 per \$1000.00 bond, and stipulating interest rates as follows:

<u>Name of Bidder</u>	<u>Price Offered</u>	<u>Interest Rate or Rates Stipulated</u>
Almstedt Brothers J.J.B.Hilliard & Son Stein Bros. & Boyce O'Neal, Alden & Company J.D.Van Hooser & Company Russell, Long & Burkholder Security & Bond Company The Bankers Bond Company	\$1017.50 per \$1,000 Bond	Bonds maturing 1951-56, inclusive, 2-3/4%, Nos.1-150, inclusive.
		Bonds maturing 1957-64, inclusive, 3%, Nos. 151-366, inclusive.
By: P.M. Conway, for The Syndicate		Bonds maturing 1965-69, inclusive, 3 1/4%, Nos. 367-490, inclusive.

(Average Interest Costs 2.90986%)

AND, WHEREAS, it appears to the Executive Committee that the best bid received for the Three Hundred Thousand Dollars (\$300,000.00) principal amount of "Stadium Revenue Bonds" is that of The Syndicate, offering a price of \$1017.50 per \$1000.00 bond, and stipulating interest rates as follows:

<u>Name of Bidder</u>	<u>Price Offered</u>	<u>Interest Rate or Rates Stipulated</u>
Almstedt Brothers J.J.B.Hilliard & Son Stein Bros. & Boyce O'Neal, Alden & Company J.D.Van Hooser & Company Russell, Long & Burkholder Security & Bond Company The Bankers Bond Company	\$1017.50 per \$1,000 Bond	Bonds maturing 1950-56, inclusive, 2-3/4%, Nos.1-105, inclusive.
		Bonds maturing 1957-64, inclusive, 3%, Nos. 106-225, inclusive.
By: P.M. Conway, for The Syndicate.		Bonds maturing 1965-69, inclusive, 3 1/4%, Nos. 226-300, inclusive.

(Average Interest Costs 2.90714%)

NOW, THEREFORE, THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY RESOLVES AS FOLLOWS:

Section 1. It is hereby determined and declared that the highest and best bid received for Bonds numbered One (1) to Four Hundred Ninety (490) inclusive of a series of "University of Kentucky Library and Service Building Revenue Bonds", dated April 1, 1949, and being a part of a series authorized by a Resolution adopted by the Board of Trustees of the University on April 5, 1949, is the bid of The Syndicate, offering the sum of \$1017.50, per \$1,000 bond, and stipulating interest rates as follows:

<u>Name of Bidder</u>	<u>Price Offered</u>	<u>Interest Rate or Rates Stipulated</u>
Almstedt Brothers J.J.B. Hilliard & Son Stein Bros. & Boyce O'Neal, Alden & Company J.D. Van Hooser & Company Russell, Long & Burkholder Security & Bond Company The Bankers Bond Company	\$1017.50 per \$1,000 Bond.	Bonds maturing 1951-56, inclusive, 2-3/4%, Nos. 1-150, inclusive. Bonds maturing 1957-64, inclusive, 3%, Nos. 151-366, inclusive. Bonds maturing 1965-69, inclusive, 3 1/2%, Nos. 367-490, inclusive.
By: P.M. Conway, for The Syndicate.		

(Average Interest Costs 2.90986%)

Said bid is hereby accepted by the Executive Committee for and on behalf of the Board of Trustees of the University of Kentucky. It is hereby determined that said Bonds shall bear interest in conformity with the provisions of said bid, and the printer shall immediately be directed to prepare the bonds accordingly.

Section 2. It is hereby determined and declared that the highest and best bid received for the Three Hundred Thousand Dollars (\$300,000.00) principal amount of "University of Kentucky Stadium Revenue Bonds", dated April 1, 1949, and authorized by a Resolution adopted by the Board of Trustees of the University on April 5, 1949, is the bid of The Syndicate, offering the sum of \$1017.50 per \$1,000 bond, and stipulating interest rates as follows:

<u>Name of Bidder</u>	<u>Price Offered</u>	<u>Interest Rate or Rates Stipulated</u>
Almstedt Brothers J.J.B. Hilliard & Son Stein Bros. & Boyce O'Neal, Alden & Company J.D. Van Hooser & Company Russell, Long & Burkholder Security & Bond Company The Bankers Bond Company	\$1017.50 per \$1,000 Bond	Bonds maturing 1950-56, inclusive, 2-3/4%, Nos.1-105,inclusive. Bonds maturing 1957-64, inclusive, 3%, Nos. 106-225,inclusive. Bonds maturing 1965-69, inclusive, 3 1/2%, Nos.226-300, inclusive.
By: P.M. Conway, for The Syndicate		

(Average Interest Costs 2.90714%)

Said bid is hereby accepted by the Executive Committee for and on behalf of the Board of Trustees of the University of Kentucky. It is hereby determined that said Bonds shall bear interest in conformity with the provisions of said bid, and the printer shall immediately be directed to prepare the bonds accordingly.

Section 3. As soon as the finished bond blanks have been received from the printer, they shall be executed as provided in the respective authorizing Resolutions adopted by the Board of Trustees of the University on April 5, 1949, and shall thereafter promptly be tendered to the respective purchasers named in Sections 1 and 2 of this Resolution, and delivered to said purchasers upon payment of the balance of the respective purchase prices as set forth herein.

Section 4. The certified or bank check of the purchaser of the "Library and Service Building Revenue Bonds", in the sum of Ten Thousand Dollars (\$10,000.00) and the certified or bank check of the purchaser of the "Stadium Revenue Bonds", in the sum of Six Thousand Dollars (\$6,000.00), shall be cashed by the Treasurer of the University, and the proceeds thereof shall in each instance be deposited as constituting a part of the proceeds derived from the sale of said Bonds; and said respective amounts (but without interest thereon) shall be allowed as credits to the respective purchasers when the bonds are delivered and paid for. The checks of all other bidders shall immediately be returned to them.

Section 5. Bonds numbered Four Hundred Ninety-one (491) to Five Hundred (500) inclusive of the abovementioned series of "Library and Service Building Revenue Bonds" may be prepared by the printer at the same time, and shall bear the same rate of interest

as Bonds numbered Four Hundred Eighty-Seven (487) to Four Hundred Ninety (490) inclusive, which mature upon the same date; subject, however, to the right and power of the Board of Trustees or the Executive Committee thereof to provide a different interest rate for said bonds, if and when the same shall later be ordered sold. Said Bonds shall be held unexecuted, and may be delivered by the Treasurer of the University to the First National Bank and Trust Company of Lexington, Kentucky, for safekeeping pending the further order of the Board of Trustees, or the Executive Committee thereof.

Section 6. This Resolution shall be in full force and effect from and after its adoption.

C. Proceedings Contract for Dormitory Revenue Bonds, 456 Rose Street.

The Bankers Bond Company submitted a proposal to serve as fiscal agent for the University in the issuance of University of Kentucky Dormitory Revenue Bonds, 456 Rose Street. They proposed to serve as fiscal agent for a fee of \$1000.00 to reimburse for expenses incurred in preparing, printing and advertising bonds for sale, as compensation for the risk assumed in making a guaranteed bid and for services rendered in setting up and marketing the bonds issued. They submitted a guaranteed bid of 100½ for bonds running a period of thirty years and bearing an interest rate of 3½%.

The proposal was read in full to the Committee, and after some discussion, the Committee took the following action:

Upon motion duly made, seconded and carried, the proposed Proceedings Agreement by the Bankers Bond Company, Louisville, Ky., was accepted, the Agreement was directed executed, and a copy was ordered filed with the Secretary of the Board.

D. Adjournment.

Upon motion duly made, seconded and carried, the meeting of the Executive Committee was adjourned at 11:45 a.m.

Frank D. Peterson
Secretary, Board of Trustees
and Executive Committee.