

Minutes of a special meeting of the Executive Committee of the University of Kentucky on November 1, 1920.

A special meeting of the Executive Committee of the University of Kentucky was held in the law offices of Mr. Richard C. Stoll, Lexington, Kentucky, at 11:30 o'clock, a. m., November 1, 1920. The meeting was called for the purpose of considering the question of borrowing funds to meet the payrolls and University accounts during the months of November and December. The following members were present: Richard C. Stoll, Chairman, Rainey T. Wells, and P. P. Johnston, Jr. President Frank L. McVey, and Wellington Patrick, Secretary of the Committee were also present.

President McVey stated to the Committee that owing to the fact that the University receives no money from the State during October, November and December of each year, it is necessary to borrow funds to meet the University's obligation during that time. A statement was read from the Business Agent indicating that it will be necessary for the University to borrow about \$170,000 during the next three months in order to meet its payrolls and pay its current bills accumulating during that time.

On motion, duly seconded, the following resolutions were unanimously adopted:

BE IT RESOLVED, By the Executive Committee of the University of Kentucky, that Richard C. Stoll, Chairman of the Executive Committee of the University of Kentucky, and D. H. Peak, Business Agent of the University, be, and they are hereby authorized to borrow for and on behalf of the University of Kentucky the sum of Thirty Thousand (\$30,000) Dollars at one time, or from time to time, from the Phoenix and Third Trust Company of Lexington, Kentucky for 90 days, and the said Richard C. Stoll and D. H. Peak shall be authorized to determine the rate of interest to be paid not exceeding 6%; and they are also authorized to execute any renewal or renewals of any notes executed for the said sum so borrowed, either in whole or in part, from time to time.

BE IT RESOLVED, By the Executive Committee of the University of Kentucky, that Richard C. Stoll, Chairman of the Executive Committee of the University of Kentucky, and D. H. Peak, Business Agent of the University, be, and they are hereby authorized to borrow for and on behalf of the University of Kentucky the sum of One Hundred Thousand (\$100,000) Dollars at one time, or from time to time, from the Citizens Union National Bank of Louisville, Kentucky, for 90 days, and the said Richard C. Stoll and D. H. Peak shall be authorized to determine the rate of interest to be paid, not exceeding 6%; and they are also authorized to execute any renewal or renewals of any notes executed for the said sum so borrowed, either in whole or in part, from time to time.

Whereupon the Committee adjourned.

Wellington Patrick
Secretary of the Committee