8-18-1954

Board of Trustees Meeting Minutes 1954-08-18

Bowling Green State University

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earnings, interest and otherwise, as the Housing Commission may determine to have been received on the funds and investments of the proceeds of the Union Building Fee, less expenditures made by the Housing Commission from such investments of said funds;

(2) beginning July 1, 1954, the proceeds of all Union Building fees collected from students enrolling in the University be deposited directly into the University Union Construction Account.

President McDonald reported that he had requested the State Director of Public Works to enter into contract with Sims, Curnulis, and Schooley to serve as architects and consultants in connection with building, equipping, and furnishing the University Union, under the general authorization of the Board of Trustees at the June 5, 1953, meeting. By unanimous consent of the Board the action of the President in this connection was confirmed and he was directed to take such further steps as may be necessary for the construction, equipping, and furnishing of the Union.

It was moved by Mr. Reams, seconded by Mr. Bachman, and voted unanimously that the personnel changes as presented by the President be approved.

FACULTY
New Appointments for 1954-55 (Full Time):
- Eugene M. Batza, Assistant Professor of Speech, $5000
- Seymour L. Benstock, Instructor in Music, $4600
- Catherine Bowersox, Supervisor of Student Teaching for Sandusky Branch, with faculty status as Lecturer, $5200
- John T. Carney, Assistant Professor of Art, $5200
- Lawrence W. Fox, Intern Instructor in Psychology, $3200
- Frederick H. Giles, Jr., Instructor in Physics, $3100
- Mearl E. Guthrie, Jr., Assistant Professor of Business Education, $4900
- Kathryn L. Hanson, Assistant Professor of Education, $4900
- Robert D. Henderson, Associate Professor of Business Administration, $6800
- Mary A. Watt, Assistant Professor of Health and Physical Education, $9000

Appointments for 1954-55 (Part-Time):
- Bernice Baynard, Part-Time Instructor in Foreign Language, $1500 (1st sem)
- Milda Stinson, Part-Time Instructor in Foreign Language, $1440 (1st sem.)

Resignations:
- John M. Neebe, Instructor in Library Science and Serials Librarian, effective August 31, 1954
- Howard R. DeLancy, Instructor in Accounting
- Vernon R. Dunham, Instructor in Health and Physical Education, effective June 4, 1954
- Lois M. Wellock, Assistant Professor of Health and Physical Education, effective June 4, 1954

Leave of Absence:
- Richard Ecker, Instructor in Music, academic year 1954-55, for further graduate study

Extension of Leave of Absence:
- A. B. Baynard, Assistant Professor of Foreign Language, first semester of academic year 1954-55, for further graduate study

ADMINISTRATIVE
New Appointment:
- Frederick Heege, Assistant to Director of Residential and Plant Operations, $5000, effective April 16, 1954

PS
Attest:  

[Signature]
Bowling Green, Ohio  
August 18, 1954
Further Be It Resolved that Ralph W. McDonald, President of the University, be authorized and directed to execute bond in the amount of $160,000 as required by the United States of America under the provisions of Army Regulations No. 145.20.

Upon motion by Mr. Schmyn, seconded by Mr. Donnell, the following resolution for the issuance of the bonds to finance the University Union was unanimously adopted:

BOWLING GREEN STATE UNIVERSITY

RESOLUTION AUTHORIZING THE ISSUANCE OF $5,000,000.00 FORTY YEAR REGISTERED SERIAL BONDS

WHEREAS, by authority of Section 3345.11 of the Revised Code, The Board of Trustees of Bowling Green State University is authorized to construct, equip, maintain, and operate upon a site within the campus of said University, a building to be used as a student activity center, faculty center, dining hall, and bookstore; to borrow funds for such purposes upon such terms as it shall deem proper; to issue negotiable and registered written instruments evidencing such indebtedness; and to pledge the revenue from the operation of such activity and from student activity fees, charged and paid for such purposes, to secure the payment of such indebtedness, and

WHEREAS, said Board of Trustees of Bowling Green State University desires to borrow money for such purposes in a total amount of $1,600,000.00; to issue negotiable and registered bonds evidencing such indebtedness; to secure the payment of such amount by an irrevocable pledge of the revenues derived from the operation of such Student Activity Center, after deducting the reasonable expenses of maintenance and operation, including interest payments on this issue, and of student fees assessed for that purpose, until all the principal and interest of such bonds shall have been paid,

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of Bowling Green State University,

SECTION 1. That in order to obtain funds for the purpose of constructing and equipping said Student Activity Center, the Board of Trustees shall issue, pursuant to the provisions of said Section 3345.11 of the Revised Code, its negotiable and registered bonds in the total amount of $1,600,000.00 to be designated as Bowling Green State University Student Activity Center Bonds dated November 1, 1954, in the denomination of Five Thousand Dollars ($5,000.00) each, and numbered from 1 to 320 both inclusive, and to mature in their consecutive order as follows:

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<th>YEAR AND MATURITIES</th>
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with interest thereon at the rate of three per cent (3.0%) per annum payable semi-annually on the first day of May and the first day of November in each year commencing May 1, 1955. The interest on said bonds shall be payable to the holders of said bonds as recorded on the bond registry maintained by Bowling Green State University against funds on deposit with the Ohio Citizens Trust Company, Toledo, Ohio, to the credit of Bowling Green State University Student Activity Center Debt Service Fund. Both the principal and interest on said bonds shall be payable in lawful money of the United States of America at the Ohio Citizens Trust Company, Toledo, Ohio, upon presentation and surrender of said bonds as they respectively mature. Said bonds shall be callable, prior to maturity, at par in inverse order (bonds of the same maturity to be determined by lot), in whole or in part on any interest payment date on or after November 1, 1960, upon thirty days notice prior thereto published in a newspaper of general circulation in the City of Columbus, Ohio, and written notice to the holders of record of said bonds.

SECTION 2. Said bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF OHIO

BOWLING GREEN, OHIO

BOWLING GREEN STATE UNIVERSITY

STUDENT ACTIVITY CENTER REVENUE BONDS

Dated November 1, 1954

KNOW ALL MEN BY THESE PRESENTS, that the Board of Trustees of Bowling Green State University, Bowling Green, Ohio, hereby acknowledges itself to owe, and for value received, promises to pay to the bearer, from the revenues described below, the sum of Five Thousand Dollars on the First Day of May and on the First Day of November each year, beginning May 1, 1955, until the principal sum is
The interest thereon is payable in lawful money by Bowling Green State University to the registered holder of record on the books of Bowling Green State University. The principal is payable in lawful money of the United States of America at the Ohio Citizens Trust Company, Toledo, Ohio.

All payments on this bond, both principal and interest, shall be made without deduction for any tax, or any change in the nature thereof, which the obligor may be required to pay, or to retain therefrom by any present or future laws of the United States of America or any of the States thereof.

This bond is one of an issue of three hundred twenty (320) serial bonds of like tenor and effect, except as to maturity, numbered from one (1) to three hundred twenty (320), both inclusive, each of said bonds being in the denomination of Five Thousand Dollars ($5,000) aggregating in amount One Million Six Hundred Thousand Dollars ($1,600,000.00) all of which bonds are of even date herewith and are issued under authority of Section 335.11 of the Revised Code of Ohio, and pursuant to a resolution duly adopted by said Board of Trustees of Bowling Green State University on the eighteenth day of August, 1954, authorizing an issue of Student Activity Center Revenue Bonds in the aggregate principal amount of One Million Six Hundred Thousand Dollars ($1,600,000.00) for the purpose of constructing and equipping The Student Activity Center. All payments of principal and interest on this bond shall be made from the revenues of such building; or from the Student Activity Center Fees which shall be assessed at a rate which shall at all times be adequate for that purpose; or from any other funds which the said Board of Trustees in its discretion may lawfully designate for that purpose.

This bond and all others of the issue of which it is a part are callable prior to maturity, at par, in inverse order of their maturity (bonds of the same maturity to be chosen by lot), in whole or in part, on any interest payment date on or after November 1, 1960, upon 30 days notice prior thereto published in a newspaper of general circulation in the City of Columbus, Ohio, and written notice to the bond holders of record of said bonds.

The bearer of this bond shall upon his request be provided by The Board of Trustees of Bowling Green State University, with five coupon bonds of One Thousand Dollars ($1,000.00) denomination each and the cost of such exchange shall be paid from said gross revenues. Such coupons shall be payable when due upon presentation at the Ohio Citizens Trust Company, Toledo, Ohio.

This bond shall be registered as to principal and interest in accordance with the provisions on the back hereof.

Neither the State of Ohio nor the Board of Trustees of Bowling Green State University shall be obligated to pay this bond from any funds except from such portion of the revenues or receipts derived or to be derived from the operation of the Student Activity Center and from student fees assessed or to be assessed for the purpose of the construction of such building or for the use of such building.

IT IS HEREBY RECEIVED AND CERTIFIED that all acts, conditions and things required by law to be done precedent to and in the issuance of this bond, have been done, have happened and have been performed in regular and due form as required by law, and that in the issuance of this bond The Board of Trustees of Bowling Green State University has not violated any part of the Constitution or Statutes of the State of Ohio, or any by-law of said Board of Trustees, and has not exceeded any limitation or authority conferred by the laws of the State of Ohio.

IN WITNESS WHEREOF, Bowling Green State University and its Board of Trustees have caused this bond to bear the signature of the Vice-President of said Board of Trustees, and shall be attested by the Secretary of said Board of Trustees as of November 1, 1954, and such interest coupons attached thereto to be authenticated by the facsimile signature of the Treasurer of the Board of Trustees.

BOWLING GREEN STATE UNIVERSITY
BOARD OF TRUSTEES OF BOWLING GREEN STATE UNIVERSITY

Attest:

SECRETARY

VICE-PRESIDENT

(Back of Bond)

No transfer of ownership of this bond shall be valid unless entered in the bond registry maintained by the Business Manager of Bowling Green State University or other University official authorized for this purpose by the Board of Trustees of said University, but this bond may be discharged from registration by being in like manner transferred to bearer and thereupon transferable by delivery. Such registration shall be noted on the bond by the Business Manager or other authorized official of said University for said Board of Trustees.

REGISTRATION

NOTICE - Nothing can be written on this bond without impairing its negotiability, except by the Business Manager or other authorized official of Bowling Green State University for said Board of Trustees.

Date of Registration
In Whose Name Registered
 Authorized University Official

NOTE: In the event the registered holder of this bond should exercise the option of surrender of this bond for a negotiable coupon bond the form of said coupon shall be as follows:

On the first day of August, 19___, Bowling Green State University and the Board of Trustees of Bowling Green State University, jointly and severally, promise to pay to the bearer but only from the receipts from the operation of the Student Activity Center and student fees assessed therefor after provision only for reasonable operating and maintenance expenses thereof, and not from other property, nor the general or ordinary funds of said Board or any other source, on or after the maturity date of the coupon bond, the full amount of said bond at the option of the holder, at the Office of the Ohio Citizens Trust Company, Toledo, Ohio, in lawful money of the United States of America, being interest then due on its Student Activity Center Bond dated November 1, 1954.

TREASURER, BOARD OF TRUSTEES OF BOWLING GREEN STATE UNIVERSITY

SECTION 3. BE IT FURTHER RESOLVED that the interest on this issue of bonds shall be payable out of the gross revenues from said Student Activity Center, and shall be considered to be an operating expense, deductible before determining the amount of the net earnings, and that such gross revenues for the purpose of this section and other
sections of this resolution shall be held to include all revenues from whatever source derived; and that the proceeds to which this issue shall be payable from the net earnings from such Student Activity Center after deduction of the reasonable expenses of administration and operation, including interest payments and such expenses for maintenance of said Student Activity Center as may be necessary to preserve the same in good repair, except that the foregoing deductions shall be made at such reasonable rates and prices as the Board of Trustees shall from time to time establish, shall be deposited into "The Bowling Green State University Student Activity Center Debt Service Fund." Out of the funds on deposit in said Debt Service Fund, there shall be paid the interest and principal payments upon this issue of bonds, as the same become due and payable. All sums deposited in said account, for the purpose of paying the principal and interest upon the bonds herein authorized, shall be kept distinct from all other funds or accounts of said University and shall be used only for the payment of said bonds, and such money is hereby irrevocably pledged and appropriated for said purpose or purposes.

SECTION 4. BE IT FURTHER RESOLVED that in order to provide for the payment of the principal and interest of the bonds as they respectively mature, the Board of Trustees of Bowling Green State University hereby covenants and agrees to deposit by May 1, 1955, and on or before each November 1 and May 1 thereafter until the principal and interest on said bonds has been paid in full, in the Ohio Citizens Trust Company, Toledo, Ohio, in a fund to be known as the "Bowling Green State University Student Activity Center Debt Service Fund" out of funds specified in Section 3 in a sum equal to the next succeeding interest and principal payments as set forth in the schedule of maturities contained in Section 1 hereof.

Out of the funds on deposit in said Debt Service Fund, there shall be paid the interest and principal payments upon this issue of bonds, as the same become due and payable. All sums deposited in said account, for the purpose of paying the principal and interest upon the bonds herein authorized, shall be kept distinct from all other funds or accounts of said University and shall be used only for the payment of said bonds, and such money is hereby irrevocably pledged and appropriated for said purpose or purposes.

SECTION 5. BE IT FURTHER RESOLVED, and it is hereby covenanted and agreed by the Board of Trustees of Bowling Green State University with the holder or holders of the bonds herein authorized to be issued, that it will provide that all of the earnings from said Student Activity Center Funds, net of bondholders' interest and principal payments, or other expenses incidental to the operation of said Student Activity Center, the Construction Fund, and the Debt Service Fund shall be fully secured at all times by the pledging of the net earnings from said Student Activity Center, covering such fiscal year. Such statement shall be certified by a Certified Public Accountant or by the Bureau of Inspection and Supervision of Public Offices and all expenses incurred in connection therewith shall be paid as an expense item from the gross revenues.

SECTION 6. BE IT FURTHER RESOLVED, that while any of the bonds herein authorized are outstanding, the Board of Trustees shall not issue any additional bonds or other evidence of indebtedness payable from the revenues of said Student Activity Center, or student fees assessed for that purpose, unless a lien on the revenues of such Student Activity Center, security, principal of such additional bond or said System, upon indebtedness, is made junior and subordinate in all respects to the lien securing the bonds herein authorized.

SECTION 7. BE IT FURTHER RESOLVED, that so long as any of the said bonds are outstanding the said Board of Trustees shall:

(a) Maintain insurance on said Student Activity Center for the benefit of the holders of the bonds herein authorized of a kind and in an amount satisfactory to the bond holders, and to pay the cost of such insurance from the gross revenues of said Student Activity Center. Said insurance shall include fire and tornado, in sufficient amounts to provide, in the case of loss, for the payment of bondholders' interest and principal payments, or other expenses incidental to the operation of said Student Activity Center. In addition, business interruption, vandalism, and malicious mischief coverage shall be provided in the amount of $75,000. Any and all proceeds from such insurance shall be used by the said Board of Trustees only for the repair or rebuilding of said Student Activity Center, or for the pre-payment of the outstanding bonds in the order of their priority as issued.

(b) Keep proper books of records and accounts, separate from all other records and accounts, in which complete entries shall be made of all transactions relating to said Student Activity Center. The University will furnish to the original purchaser of said bonds, and to any holder or holders of said bonds upon written request, not more than sixty (60) days after the close of each fiscal year on June 30, complete financial statements of the said Student Activity Center, covering such fiscal year. Such statements shall be certified by a Certified Public Accountant or by the Bureau of Inspection and Supervision of Public Offices and all expenses incurred in connection therewith shall be paid as an expense item from the gross revenues.

(c) Grant to any holder or holders of twenty-five per cent of the outstanding bonds herein authorized, the right at all reasonable time to inspect the said Student Activity Center and all records and to audit accounts and data of said University relating thereto.

SECTION 8. BE IT FURTHER RESOLVED, that the proceeds from the sale of these bonds shall be deposited in the Ohio Citizens Trust Company, Toledo, Ohio in an account separate and apart from all other funds, and shall be known as the Bowling Green State University Student Activity Center Construction Fund from which all costs for construction, equipping and other incidental costs to the constructing, equipping, and furnishing of said building shall be made. Any balance remaining in said fund, after the completion of said building, shall be deposited into "The Bowling Green State University Student Activity Center Debt Service Fund."

SECTION 9. BE IT FURTHER RESOLVED, that all funds derived from the operation of said Student Activity Center, the Construction Fund, and the Debt Service Fund shall be fully secured at all times by the pledging of bonds, notes, or certificates issued by the government of the United States of America. Furthermore, that any money in the possession of the fiscal officer of the University in the bonds, net Ohio and by the terms and conditions of this resolution and said Board of Trustees further covenants and agrees to maintain in good condition and to operate said Student Activity Center and to charge for facilities furnished therein, at such rates and prices that the income and revenue derived therefrom, after deduction of the interest and other expenses incidental to the operation of said Student Activity Center, shall not be less than par, plus the accrued interest to date of delivery, as may be evidenced by the purchase resolution or resolutions of the Retirement Board as set forth in its official minutes.

SECTION 10. BE IT FURTHER RESOLVED, that such bonds shall bear the signature of the Vice-President of the Board of Trustees and shall be attested by the Secretary of such Board. When the bonds have been executed in the above manner, they shall be delivered to the Secretary of the Board of Trustees of Bowling Green State University, who is authorized to offer said bonds to the Retirement Board of the State Teachers Retirement System of Ohio, and so many of said bonds as shall be purchased by it shall be delivered to Ohio Citizens Trust Company, Toledo, Ohio, in the office of the Secretary of the Board of Trustees of Bowling Green State University, in their original form, or such certificates as the said Board of Trustees shall deliver to the said Retirement Board, and the income therefrom shall be applied at all times for the retirement of said bonds and the making of such payment as shall be made upon the same as the same become due and payable.

MOTION OF APPROVAL

By Mr. H. Schuy, seconded by Mr. Donnell, that the above resolution be approved as read. On roll call, the following votes were recorded: E. T. Rodgers, aye; Carl H. Schuy, aye; James C. Donnell II, aye.

I hereby certify that this is a true and correct copy of action taken by the Board of Trustees of Bowling Green State University at a meeting held at Bowling Green, Ohio on August 18, 1954. The Board of Trustees of Bowling Green State University consists of the following duly appointed members:

E. T. Rodgers
Alva Bachman
Alva V. Bachman
Secretary
Mr. Donnell moved, seconded by Mr. Schwyn, that the President be directed to proceed with the necessary steps with the Director of Public Works for the condemnation and appropriate disposal of the neat. The motion carried unanimously.

It was moved by Mr. Schwyn, seconded by Mr. Donnell, and unanimously voted that the Ohio Citizens Trust Company be designated as a depository for the construction and debt-service funds in connection with the University Union.

President McDonald reported that preliminary steps have been taken looking toward the construction of additional dormitory space for women.

Mr. Donnell moved, seconded by Mr. Schwyn, that:

1. The Business Manager be authorized and directed to call and retire, as of the next call date in each instance, all outstanding bonds in the Dormitory 8 and 9 issue of $350,000 and the Dormitory 8 issue of $40,000, the source of funds needed beyond the available balances in the sinking funds for these bonds to be reserves for building and building equipment depreciation excluding Dormitories R and W;

2. The President be authorized and directed to request the State Architect and State Director of Public Works to select and enter into a contract with an architectural firm to begin immediately on the plans for the new women's residential center to be located in the area west of the Library;

3. The President be authorized and directed to request the Attorney General to assist the University in retaining the firm of Squire, Sanders & Dempsey to serve as bond counsel in connection with the financing of the new residential center for women;

4. The President be authorized and directed to take any further steps that may be desirable or necessary to bring about the construction, equipping, and furnishing of the new residence center for 450 or more women students at the earliest possible moment, with September 1, 1956, as the target date for occupancy.

The motion carried unanimously.

It was moved by Mr. Schwyn, seconded by Mr. Donnell, and unanimously voted that the Business Manager be authorized, with the approval of the President, to invest inactive reserves and other funds in dormitory and other local funds of the University, in securities of the Federal Government or any of its agencies, or in outstanding bonds of the University when such investment seems prudent.

Mr. Rodgers expressed his appreciation to the members of the Board of Trustees for the honor bestowed upon him in designating the new residential center for men as the Rodgers Quadrangle.

The Board of Trustees met at noon on Friday, January 28, 1955. The following members were present: Carl H. Schwyn, Vice-President; Alva W. Bachman, Secretary; Frazier Reams.

The minutes of the August 18, 1954, meeting were approved.

It was moved by Mr. Reams, seconded by Mr. Bachman, and voted that the President of the University and the Secretary of the Board of Trustees be authorized and directed to execute the following "Agreement to Purchase Dormitory Revenue Bonds":

AGREEMENT TO PURCHASE DORMITORY REVENUE BONDS

This agreement entered into this 28th day of January, 1955, between the Board of Trustees of Bowling Green State University, Bowling Green, Ohio, hereinafter called the Trustees, and the STATE TEACHERS RETIREMENT SYSTEM OF OHIO, hereinafter called the System.

1. In consideration of the provisions and terms to be mutually agreed upon and described in a resolution of the Trustees, said Trustees agree to sell to said System 3 1/8% Dormitory Revenue Bonds in an aggregate amount not in excess of $2,500,000, dated March 1, 1955.

2. This System agrees to purchase such bonds at a price of par and accrued interest.

3. The Trustees agree to deliver all bonds for payment April 1, 1955.

By

President of the University

By

Executive Secretary

The Board of Trustees met at noon on Friday, January 28, 1955. The following members were present: Carl H. Schwyn, Vice-President; Alva W. Bachman, Secretary; Frazier Reams.

The minutes of the August 18, 1954, meeting were approved.

It was moved by Mr. Reams, seconded by Mr. Bachman, and unanimously voted that the President of the University be authorized to (1) enter into a group insurance contract on behalf of the University for the benefit of such