Board of Trustees Meeting Minutes 1959-11-12

Bowling Green State University

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The Board of Trustees of Bowling Green State University met at the University on November 12, 1959, at eleven o'clock A.M., in the City of Bowling Green, Ohio, the date, time and place duly established for the holding of such meeting.

The following members of the Board were present: E. T. Rodgers, President; Carl H. Schwyn, Vice President; Alva W. Bachman, Secretary; J. C. Donnell II; John F. Ernsthausen. Absent: None.

Mr. Rodgers presided and announced that a quorum was present for the transaction of business.

The minutes of the meeting of September 11, 1959, were approved.

Mr. Ernsthausen introduced a Resolution entitled, "RESOLUTION Approving and Providing for the Execution of the First Amendatory Loan Agreement, Contract No. H (402)-338, by and between Bowling Green State University and the United States of America."

WHEREAS, the Board of Trustees of Bowling Green State University at its meeting on May 9, 1959, duly approved the execution by the President and Treasurer of the University of a Loan Agreement by and between Bowling Green State University and its Board of Trustees and the United States of America, dated as of April 1, 1959, numbered Contract No. H (402)-338 providing for the issuance and sale by the University and the purchase by the Government of $2,500,000 principal amount of Bowling Green State University Dormitory Revenue Bonds, Series 1959; and

WHEREAS, the Government has submitted to the University a form of contract amending the Loan Agreement so as to conform its terms to suggestions of the University, the said contract being the First Amendatory Loan Agreement, by and between Bowling Green State University and its Board of Trustees and the United States of America, dated as of October 1, 1959, and being Contract No. H (402)-338 (herein sometimes called First Amendatory Loan Agreement),

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF BOWLING GREEN STATE UNIVERSITY THAT:

1. The pending First Amendatory Loan Agreement by and between Bowling Green State University and its Board of Trustees and the United States of America, dated as of October 1, 1959, being Contract H (402)-338 and relating to the erection on the campus of Bowling Green State University, an educational institution of higher learning of the State of Ohio located in Bowling Green, Ohio, of one 4-story and two 3-story dormitory buildings to provide housing, dining and necessary appurtenant facilities for approximately 704 men students, 9 head residents and 1 counsellor, is hereby in all respects approved, and the aforesaid Loan Agreement, dated as of April 1, 1959, as amended by the First Amendatory Loan Agreement, is hereby approved, ratified and confirmed.

2. The President and Treasurer of the University are hereby authorised to execute said First Amendatory Loan Agreement in three counterparts on behalf of Bowling Green State University and its Board of Trustees and the Secretary of the Board of Trustees is hereby authorised to impress and attest the official seal of Bowling Green State University on each such counterpart.

3. The Treasurer of the University is hereby authorised to designate the Paying Agent (who shall also be depository of the 1959 Bond and Interest Sinking Fund and the 1959 Building Maintenance and Equipment Reserve Fund) and the Co-Paying Agent for the Bonds, and to designate the 1959 Construction Fund depository.

The Chairman thereupon declared the motion carried and the Resolution adopted as introduced and read.

Mr. Schwyn introduced a resolution entitled "RESOLUTION Providing for the Issuance of $2,500,000 Dormitory Revenue Bonds of Bowling Green State University for the purpose of constructing and equipping new men's dormitory facilities and appurtenances, to provide for the pledge of receipts from said facilities to secure the Bonds and to provide covenants appropriate for the protection and disposition of such revenues and to secure the payment of the principal and interest of such Bonds."

Providing for the issuance of $2,500,000 Dormitory Revenue Bonds of Bowling Green State University for the purpose of constructing and equipping new men's dormitory facilities and appurtenances, to provide for the pledge of receipts from said facilities to secure the Bonds and to provide covenants appropriate for the protection and disposition of such revenues and to secure the payment of the principal and interest of such Bonds.

WHEREAS, the Board of Trustees (herein sometimes called the Board of Trustees) of Bowling Green State University is vested with the control and management of Bowling Green State University situated at Bowling Green, Ohio (herein called the University or, where the Board called the University) under and by virtue of Section 3341.02 of the Revised Code of Ohio; and

WHEREAS, by authority of Section 3345.07 of the Revised Code of Ohio, the Board is authorised to construct, equip, maintain and operate upon sites within the campus of the University, buildings to be used as dormitories for students and members of the faculty and servants of said University and to pay for the same out of funds borrowed therefor and to borrow funds for such purpose upon such terms as said Board of Trustees may deem proper and issue notes or other written instruments evidencing such indebtedness provided that such indebtedness shall not be a claim against or lien
upon any property of the State or any property of or under the control of said Board excepting such parts of the receipts of the operation of any dormitories under control of the Board as it may pledge to secure the payments of such indebtedness; and

WHEREAS, the Board desires to construct, equip, maintain and operate the following dormitories on the campus of the University; (herein called the Project): one 4-story and two 3-story dormitory buildings to provide housing, dining and necessary appurtenant facilities for approximately 704 men students, 9 head residents and one counselor, to be constructed substantially in accordance with the plans and specifications therefor prepared by Sims, Cornelius & Schooley, consulting architects, of Columbus, Ohio, as from time to time modified by said architects with the approval of Housing and Home Finance Agency and an officer of the University; and

WHEREAS, the estimated development cost of the Project, excluding movable equipment and furnishings, is $2,500,000; and

WHEREAS, the Board desires to borrow money to pay the Project Costs, hereinafter identified, and to repay temporary loans advanced therefor and reimburse expenditures theretofore made for such Project Costs, and toward that end to authorize the issuance of revenue bonds; and

WHEREAS, the Board has approved a Loan Agreement dated as of April 1, 1959 (herein called the Loan Agreement) under which the United States of America acting through the Housing and Home Finance Administrator by his authorized representative (herein sometimes collectively called the Government) has agreed to lend money to the University for the Project by purchase of revenue bonds, subject to the provision and terms and conditions of said Loan Agreement;

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

Section 1. Terms of the Project Bonds. It is hereby determined to be necessary to borrow $2,500,000 for the purposes above set forth and to issue and sell the revenue bonds therefor to be payable from the revenues of the Project as hereinafter provided pursuant to the Loan Agreement.

Except as otherwise provided in this resolution, said revenue bonds (hereinafter called Project Bonds) shall have the following terms as provided by the Loan Agreement:

(a) Designation: Bowling Green State University Dormitory Revenue Bonds, Series 1959.
(b) Dated: May 1, 1959.
(c) Principal Amount: $2,500,000 being all of an authorized issue of such bonds.
(d) Denomination: $1,000; however, until such time as the original purchaser(s) or assigns of the Project Bonds request(s) the preparation of the definitive Project Bonds, a fully registered bond(s) shall be issued to each original purchaser in the amount equal to the amount of Project Bonds contracted for by said purchaser.
(e) Type: Negotiable, serial, coupon bond, payable to bearer.
(f) Interest Rate: 2-7/8% per annum, payable semi-annually on May 1 and November 1 in each year, first interest payable November 1, 1959.
(g) Bond Retirement Schedule:

<table>
<thead>
<tr>
<th>Year(s)</th>
<th>Principal Payment</th>
<th>Year(s)</th>
<th>Principal Payment</th>
</tr>
</thead>
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<tr>
<td>1962</td>
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<td>65,000</td>
<td>1998-99</td>
<td>105,000</td>
</tr>
<tr>
<td>1983-85</td>
<td>70,000</td>
<td>1999</td>
<td>110,000</td>
</tr>
</tbody>
</table>

(h) Bond Numbers:

(i) Security:

A special obligation of University secured by a first lien on and pledge of the net revenues to be derived by the University from the operation of the Project.

(j) Place and Medium of Payment:

Payable as to both principal and interest at the principal office of the bank or trust company in Toledo, Ohio (herein called the Paying Agent), designated in writing by the Fiscal Officer, or, at the option of the holder, at a bank or trust company, in the Borough of Manhattan, City and State of New York (herein called the Co-Paying Agent), designated in writing by the Fiscal Officer of the University, in any coin or currency, which on the respective dates of payment of such principal and interest, is legaltender for the payment of debts due the United States of America.
Principal installments and interest due on the fully registered bond or bonds purchased by the Government, so long as the Government is the registered holder thereof, shall be payable at the Federal Reserve Bank of Richmond, Richmond, Virginia, or such other paying agent as the Government shall designate.

(k) Registrability:
Registrable, at the option of the holder, as to principal only.

(l) Redemption Provisions:
Bonds numbered 1 through 330, inclusive, maturing May 1, 1962, through May 1, 1969, inclusive, to be non-calling, to Bonds numbered 331 through 2000, inclusive, maturing May 1, 1970, through May 1, 1994, inclusive, to be callable at the option of the University, prior to the stated maturities thereof, in whole or in part and in inverse numerical order on any interest payment date after May 1, 1969, upon at least thirty (30) days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each Bond as follows:

3% if redeemed November 1, 1969, through May 1, 1974, inclusive,
2 1/2% if redeemed November 1, 1974, through May 1, 1979, inclusive,
2% if redeemed November 1, 1979, through May 1, 1984, inclusive,
1 1/2% if redeemed November 1, 1984, through May 1, 1989, inclusive,
1% if redeemed after May 1, 1989.

Bonds numbered 2001 through 2500, inclusive, maturing May 1, 1995, through May 1, 1999, inclusive, to be callable at the option of the University in whole or in part and in inverse numerical order on any interest payment date during the entire life of the loan, upon at least thirty (30) days' prior notice at par plus accrued interest to the date of redemption.

Priority as to call shall extend to Bonds numbered 2001 through 2500, inclusive, over Bonds numbered 331 through 2000, inclusive.

Wherever reference is made herein to the numbers of coupon bonds, the provision shall likewise apply to the corresponding portions of fully registered bonds.

(m) Execution of Bonds:
The Project Bonds shall be signed by or bear the facsimile signature of, the President of the Board, shall be signed by the Secretary of the Board or of the University and shall bear the seal or facsimile seal of the University, and the interest coupons thereto attached shall bear the facsimile signature of the Treasurer of the University or of the Board. In case any officer whose signature or a facsimile of whose signature shall appear on Project Bonds or Coupons shall cease to be such officer before the issuance or delivery of such Project Bonds or Coupons, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until such delivery. In the event of a vacancy in any of said offices, or in the event such officer is incapacitated or unavailable, the officer of the University or of the Board then performing the duties of such officer is authorized to execute or cause his facsimile signature to be affixed to such bonds or coupons in place of the above designated officer and with the same effect as though it were the signature of the above designated officer.

(n) Redemption Notice:
Any right of redemption of the Project Bonds shall be exercised by notice, specifying by number the bonds to be called, to be published by the University once a week for two consecutive weeks in a financial journal of national circulation published in the borough of Manhattan, City and State of New York, the first publication to be not more than forty (40) nor less than thirty (30) days prior to the date of redemption, upon which date (unless default shall be made, upon presentation in the payment of the redemption price) all interest upon the bonds so called shall cease.

(o) Source of Payment:
The Project Bonds shall be payable solely from receipts by the University from the Project and shall be secured only, but equally and ratably without priority of one over another by reason of number, or date of bond, or date of sale, execution or delivery, by a first lien on and pledge of said receipts, subject only to payment of current expenses of the Project as provided below.

Anything in this resolution or in the Project Bonds to the contrary notwithstanding, neither said bonds nor the indebtedness evidenced thereby shall constitute a claim against nor lien upon any property of the State of Ohio or any property of or under the control of the Board excepting such part of the receipts of the Project as the Board shall have pledged pursuant to this resolution and said bonds to secure the payment thereof, nor shall the general resources of the University or its Board of Trustees as such or of the State of Ohio be required to be used for, nor the general credit of the University or the credit of the State of Ohio be pledged to, the performance of any obligation provided for in this resolution or the Project Bonds except that said obligations shall be provided for out of such of the receipts of said Project as the Board may have pledged for such purpose pursuant to this resolution or said bonds; provided, however, that nothing herein shall be deemed to prohibit the Board from using, of its own volition, any other funds held by it and available for use, in performance of any of the obligations provided for in this resolution or in said Project Bonds.
(p) The terms of the "single registered Bond" shall be substantially as appears in the form set forth below with changes, if any, required by the Government.

Section 2. Sale of Bonds. The Project Bonds shall be offered for public sale at not less than par and accrued interest to the date of delivery by the Fiscal Officer of the University on a date to be fixed by the terms of the Loan Agreement. The Fiscal Officer shall give notice thereof by publication in The Daily Bond Buyer, a financial paper of national circulation, published in the City and State of New York, such publication to be made not less than ten (10) days prior to the date fixed for the receipt of bids.

Such notice and the terms of bidding shall be determined by the Fiscal Officer of the University and shall be in accordance with the terms of the Loan Agreement and the requirements of the Government.

The successful bidder or bidders, or the manager of a bidding group composed of more than one firm, person or corporation which is a successful bidder, shall be regarded as the original purchasers as said term is used in this resolution.

Any part of the Project Bonds sold to the United States shall be delivered as provided in the Loan Agreement, and any other Project Bonds shall be delivered at such time and in such manner consistent with the bid terms as the Fiscal Officer shall deem advisable.

Section 3. Establishment of Accounts. The Board hereby authorizes and directs the Fiscal Officer to establish the following special funds to be maintained with such bank or banks as herein provided for, and the Fiscal Officer is authorized to take any and all necessary action, consistent with this resolution, to carry out the establishment of such account, to provide for deposits therein, and for withdrawals therefrom:

1959 Project Revenue Fund (herein called Revenue Fund) to be established with such bank or banks which are members of the Federal Deposit Insurance Corporation as the Fiscal Officer shall from time to time determine and to be maintained as long as any of the Project Bonds are outstanding;

1959 Bond and Interest Sinking Fund (herein called Bond Fund) to be established with the Paying Agent to and to be maintained as long as any of the Project Bonds are outstanding;

1959 Building Maintenance and Equipment Reserve Fund (herein called Building Fund) to be established with the Paying Agent and to be maintained as long as any of the Project Bonds are outstanding;

1959 Construction Fund (herein called Construction Fund) to be established with such bank or banks which are members of the Federal Deposit Insurance Corporation as the Fiscal Officer shall from time to time determine and to be maintained until completion of the Project and application of all the funds therein to the purposes herein provided.

The funds and/or investments in said accounts may be applied to the purposes herein provided but, except as so applied, shall be subject to a lien and charge in favor of the Project Bonds from time to time outstanding.

Section 4. Allocation of Bond Proceeds; Construction Fund. The proceeds of the Project Bonds shall be forthwith deposited to the following funds: (a) to the Bond Fund the portion representing accrued interest, and (b) the balance to the Construction Fund.

There shall also be deposited to the Construction Fund the proceeds of any interim financing or temporary loans procured by the University for temporary advances hereafter made from other funds of the University for the payment of Project Costs. Moneys in the Construction Fund shall be expended only (a) for Project Costs and (b) to repay any such temporary loans or advances to the Construction Fund, and to reimburse the University for payments thereto made by it for Project Costs.

Where the moneys on deposit in the Construction Fund exceed the estimated disbursements on account of the Project for the next 90 days (3 months), the Fiscal Officer may invest such excess funds in direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States Government which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than three (3) years after the date of such investment but in no event later than the time at which such invested funds will be needed for the purposes herein provided as estimated by the Fiscal Officer.

Any amounts remaining in the Construction Fund after making all payments therefrom as herein provided shall be promptly used for the redemption of Project Bonds; provided, however, that any such funds in an amount less than $1,000 shall be deposited in the Bond Fund.

As used herein Project Costs shall include, without intending thereby to limit or restrict any proper definition of such costs under any applicable laws or sound accounting practice, the following: the cost of construction work at the Project site, cost of necessary architectural and engineering services, cost of providing the necessary fixed equipment, legal, administrative and clerical costs, cost of land acquisition, if any, necessary travel expenses, Government audit and inspection costs, interest accruing during construction (both on temporary financing and on the Project Bonds but excluding accrued interest paid as part of the purchase price of the Bonds), and other necessary miscellaneous expenses related to the financing and construction of the Project and placing it in operation, but excluding cost of furniture and movable equipment and other costs which under rules and regulations of the Government may not be paid from proceeds of Project Bonds.

Section 5. Application of Receipts from the Project. The University covenants that receipts from the University from the Project and amounts from time to time in the Special Funds established pursuant to Section 3 of this resolution shall be deposited, transferred and applied only as follows:

(a) As soon as any portion of the Project becomes revenue-producing, all rentals, charges, income and revenue of the University arising from the Project (including room rentals, receipts, if any, by the University from operation of Project dining facilities, and receipts by the University from the rental of Project dining facilities, including space rentals and any other charges for use thereof) shall be deposited to the credit of the Revenue Fund. Such Fund shall be in accordance with the terms of the Loan Agreement and the requirements of the Government.

(b) Current Expenses of the Project shall be payable as a first charge, from the Revenue Fund as the same become due and payable. As used herein, Current Expenses mean the current expenses of the University incidental to the Project and shall include all necessary operating
expenses, current maintenance charges, expenses of reasonable upkeep and repairs, a properly allocated share of charges for insurance and all other expenses of the University incidental to its operation or ownership of the Project, but shall exclude depreciation, all general administrative expenses of the University, current operating expenses of any Project dining facilities incurred by others than, and not ultimately payable by, the University and payments into the Building Account as hereinafter provided.

(c) All accrued interest received on the sale of the Project Bonds shall be deposited to the credit of the Bond Fund. Thereafter, as the principal and interest on the Project Bonds become due, and after providing for the payment of Current Expenses and reserves therein as an Operating Reserve such amount as certified by the Fiscal Officer of the University to be necessary to provide for payment of Current Expenses as the same become due (but not in excess of twenty-five per cent of the total operating and maintenance expenses of the Project incurred by the University the preceding fiscal year if the Project was then in full operation), the Fiscal Officer shall, on or before each April 15 and October 15, transfer the funds and/or investments in said Fund representing such equipment reserve, or the proceeds thereof, or any such supplementary transfer to the Bond Fund. (f) As soon as the required debt service reserve is accumulated in the Bond Fund, and thereafter such sums, as after provisions and reserves, may be necessary to provide for payment of Current Expenses and an Operating Reserve and after providing for the payment of Current Expenses and an Operating Reserve and after reserving therein a sufficient sum to provide for accruals to that date for payment into the Bond Fund, as provided in subdivisions (c) and (d) above, the Building Account shall be transferred to the Bond Fund in the sum of $223,000, and thereafter such sums, as after provisions and reserves, may be necessary to meet the interest on the Project Bonds to become due on the next interest payment date, and one-half of the principal to become due during the succeeding twelve months and maintain the debt service reserve in the sum of $223,000.

(d) As soon as the required debt service reserve is accumulated in the Bond Fund, then on or before the close of each fiscal year, after providing for Current Expenses and an Operating Reserve and after reserving therein a sufficient sum to provide for accruals to that date for payment into the Bond Fund, as provided in subdivision (c) above, the Building Account shall be transferred to the Building Fund: (1) not more than $6,000 to be accumulated for an Equipment Reserve until the funds and/or investments in said Fund representing such equipment reserve aggregate $115,000 and thereafter such sums, as may be required to maintain funds at $115,000 annually, and (2) not more than $13,000 annually for a Building Maintenance Reserve.

(e) After making provision as set forth in subdivision (b), (c) and (d) above, and subject to making the foregoing maximum deposits, the Fiscal Officer may apply any balance in the Revenue Fund at the close of each fiscal year, to redeem outstanding Project Bonds on the next interest payment date in amounts of not less than $5,000 par value at one time or for any expenditures, including debt service therefor, in improving or restoring any existing housing and dining facilities, or providing any such additional facilities.

(f) The Building Fund shall be applied solely to the payment of principal and interest and redemption premium, if any, of the Project Bonds. Anything herein to the contrary notwithstanding, so much of the amounts set aside for the purpose of paying current operating or other expenditures as may be necessary to provide for payment of Current Expenses and an Operating Reserve and after reserving therein a sufficient sum to provide for accruals to that date for payment into the Bond Fund, as provided in subdivision (c) above, the Building Account shall be transferred to the Bond Account to the extent required to eliminate such deficiency; and provided, further, that in addition to the uses thereof otherwise provided in this Resolution, the Building Fund may be used, with other funds available or made available for that purpose, to redeem or prepay all, but not part, of the then outstanding Project Bonds.

(g) The Building Fund shall be used for the purpose of paying the cost of any unusual or extraordinary maintenance or repairs, renewals and replacements, of the Project, and the renovating or replacement of the furniture and equipment of the Project (to the extent not paid as part of Current Expenses); provided, however, that in the event the funds on deposit in the Bond Account should be reduced below the debt service reserve of $223,000, once it has been established, funds on deposit in the Building Fund and the Bond Fund are sufficient to pay the principal and interest on all outstanding Project Bonds at their respective maturities, provided that, if needed, sufficient funds shall be transferred from time to time from the Building Fund to the Bond Fund so that there will be amounts in the Bond Fund sufficient to meet the next principal and interest payments falling due.

(h) The Building Fund shall be so applied in the Revenue Fund, the Bond Fund, and the Building Fund to be invested and reinvested from time to time in direct obligations of the United States maturing not more than five years from the date of investment and maturing not later than the date of maturity thereof for the payment of principal and interest, or any such amounts as may be required for the purpose of paying the cost of any unusual or extraordinary maintenance or repairs, renewals and replacements, of the Project, and the renovating or replacement of the furniture and equipment of the Project (to the extent not paid as part of Current Expenses); provided, however, that in the event the funds on deposit in the Bond Account shall be transferred to the Bond Account to the extent required to eliminate such deficiency; and provided, further, that in addition to the uses thereof otherwise provided in this Resolution, the Building Fund may be used, with other funds available or made available for that purpose, to redeem or prepay all, but not part, of the then outstanding Project Bonds.

(i) The Fiscal Officer may cause amounts in the Revenue Fund, the Bond Fund, and the Building Fund to be invested and reinvested from time to time in direct obligations of the United States maturing not more than five years from the date of investment and maturing not later than the date of maturity thereof for the payment of principal and interest, or any such amounts as may be required for the purpose of paying the cost of any unusual or extraordinary maintenance or repairs, renewals and replacements, of the Project, and the renovating or replacement of the furniture and equipment of the Project (to the extent not paid as part of Current Expenses); provided, however, that in the event the funds on deposit in the Bond Account shall be transferred to the Bond Account to the extent required to eliminate such deficiency; and provided, further, that in addition to the uses thereof otherwise provided in this Resolution, the Building Fund may be used, with other funds available or made available for that purpose, to redeem or prepay all, but not part, of the then outstanding Project Bonds.

Section 6. Covenants. In order to secure the payment of the principal and interest of the Project Bonds and as part of the terms thereof, which the Board hereby determines to be necessary to effect the proposed financing and the construction and operation of the Project, the Board hereby covenants with the holders of the Project Bonds as follows:

(a) The Board will maintain the Project in good condition and repair, and, to the extent consistent with its duty to operate a State University, will establish and maintain such parietal rates, rentals and charges for the use of the Project and/or the rental of the Project facilities as may be necessary to (1) assure maximum occupancy and use of said facilities, (2) provide for the payments to the Bond Fund and Building Fund required by the provisions of subdivisions (c) and (d) of Section 5 hereof, and (3) establish the required debt service reserve in the Bond Fund.

(b) The Board will supply heat to the project at not more than reasonable cost so long as any of the Project Bonds are outstanding.

(c) Promptly upon issuance of any of the Project Bonds, the Board will cause the improvements of the Project to be continued or cease to be continued construction and equipping of the Project with all practicable dispatch, in an efficient and economical manner, at a reasonable cost, (ii) will, to the extent not theretofore done, obtain all approvals and permits required by law as a condition precedent to the acquisition, construction, development, and operation of the Project, and (iii) will provide and maintain on its own behalf competent and adequate architectural or engineering services covering...
the supervision and inspection of the development and construction of the Project and pay for same from proceeds of the Project Bonds as a "Project Cost."

(d) Upon acceptance of the Project from the contractor, the Board will, if such insurance is not already in force, procure Fire and Extended Coverage Insurance on the Project. The foregoing Fire and Extended Coverage Insurance shall be maintained so long as any of the Project Bonds are outstanding and shall be in amounts sufficient to provide for not less than full recovery whenever a loss from perils insured against does not exceed 80 per cent (80%) of the full insurable value of the damaged building.

In the event of any damage to or destruction of the Project, the Board will promptly arrange for the application of the proceeds of such insurance for the repair or reconstruction of the damaged or destroyed portion thereof, or retire the outstanding Project Bonds.

(e) Immediately upon occupancy of any portion of the Project and so long thereafter as the funds and investments in the Bond Fund are less than the debt service reserve required hereby to be maintained in the Bond Fund, the Board shall procure and maintain Use and Occupancy Insurance on the Project in an amount sufficient to enable the Fiscal Officer to deposit in the Bond Fund out of proceeds of such insurance an amount equal to the sum that would normally have been available for deposit in the Bond Fund from the revenues of the damaged building during the time the damaged building was out of service and at the rate of recovery on such loss as the perils covered by Fire and Extended Coverage Insurance. The Fiscal Officer shall deposit the proceeds of such Use and Occupancy Insurance as from time to time received in the Revenue Fund.

(f) The Board will (i) keep accurate financial records and proper books relating to the Project and such records and books shall be open to inspection by the Bondholders and their agents and representatives, (ii) not later than 90 days after the close of each fiscal year it will furnish to the Paying Agent and to any Bondholder who shall request same in writing, copies of audit reports prepared by an independent public accountant, or where appropriate, by the State auditing official, reflecting in reasonable detail the financial condition and record of operation of the Project.

(g) So long as any of the Project Bonds are outstanding, the Board will not dispose of the Project property or any useful part thereof, including any facility necessary to the operation and use thereof, and the lands and interests in lands comprising their sites; provided, however, that the Board may abandon the use of the Project dining facilities, or any portion thereof, or convert the same to other uses upon, but only upon, a certification in writing signed by the President of the University and the Fiscal Officer and approved by the Board showing that (i) the actual net income of the University from the Project during the preceding fiscal year (excluding net income from the portion of the Project to be abandoned and/or excluding net income from the portion of the Project the use of which is to be converted to other uses, as the case may be) as adjusted to reflect the schedule of rates and charges as become effective at the beginning of the next semester, quarter or other school period and to give recognition to any anticipated changes in operating costs, plus or minus, as the cases may be, (ii) the estimated annual net income or net loss of the University from the portion of the Project, if any, to be converted to such other use to the extent that the net income or net loss shall after successive abatements be subject to being pledged to secure the Project Bonds and to the extent that the Board shall, concurrently with its approval of said certificate, so pledge such net income, will be equal to or greater than one and thirty-five hundredths (1.35) times the maximum amount to become due in any succeeding fiscal year for the payment of principal and interest on the Project Bonds then to be outstanding, or that the said ratio as so calculated will be greater than it would be in the absence of such abandonment or conversion.

(h) So long as any of the Project Bonds are outstanding, the Board will not further encumber the title to or pledge or agree to pay to others the income of the University from the Project, except that the portion of such income which the Fiscal Officer is authorized by Section 5(e) of this Resolution to apply to the purposes therein provided may be encumbered and pledged as security for obligations incurred to provide funds for said purposes.

Section 7. Acceleration. In the event of (a) failure to pay any interest on any Project Bond, when and as the same shall have become due and payable, such failure continuing for a period of sixty days (b) failure to pay the principal of any Project Bond, when and as the same shall have become due and payable, whether at maturity, by acceleration or call for redemption, and such failure shall have continued for a period of sixty days or (c) failure to perform or observe duly and punctually any other covenant, condition or agreement on the part of the Board or the University, in the Project Bonds or in this resolution, which failure shall have continued for a period of ninety days after notice in writing given to the University by the holders of not less than 10% in principal amount of the Project Bonds then outstanding specifying the default and requiring the same to be remedied, the holders of 25% in principal amount of the Project Bonds then outstanding shall, by notice in writing to the University, have the right to declare the principal of all the Project Bonds then outstanding to be due and payable immediately and the principal of all the Project Bonds then outstanding shall thereupon become and be immediately due and payable, but solely from the receipts aforesaid. The bondholders may protect and enforce their rights under this Resolution and the Bonds by any and all proceedings at law or in equity available to them.

Section 8. Form of Bonds. The Project Bonds shall be consistent with the terms of this Bond Resolution and except as otherwise required by the respective original purchasers, shall be in substantially the following forms:

Form of Coupon Bond

UNITED STATES OF AMERICA

STATE OF OHIO

BOWLING GREEN STATE UNIVERSITY

DOMITORY REVENUE BOND, SERIES 1959

KNOW ALL MEN BY THESE PRESENTS, that Bowling Green State University (herein called the University), a State University of the State of Ohio, and its Board of Trustees (herein called the Board), jointly and severally acknowledge themselves to owe and for value received hereby, from the respective amounts in the manner hereinafter set forth, to bearer, or, if registered, to the registered holder hereof, the sum of

ONE THOUSAND DOLLARS

on the first day of May, 19, with interest thereon from the date hereof at the rate of 2-7/8

November 12, 1959

Procedings, Trustees Bowling Green State University
per centum per annum, payable semi-annually on the first day of May and the first day of November in each year commencing November 1, 1959, as evidenced by the coupons hereto attached, until the principal sum is paid. The principal sum and interest thereon, payable in lawful money of the United States of America, at the option of the bearer or registered holder at the principal office of the Board in the City of Toledo, Ohio, upon presentation and surrender of this bond and the coupons attached as they respectively mature.

This Bond is one of a duly authorized series of bonds designated as Bowling Green State University Dormitory Revenue Bonds, Series 1959 (herein called the Bonds), of like tenor and effect, except as to number and maturity, aggregating in the amount of $2,500,000, and issued to provide funds to construct the Project referred to in Resolution of the Board duly passed (herein called the Bond Resolution).

Bonds numbered 331 through 2000, inclusive, maturing May 1, 1962, through May 1, 1994, inclusive, are callable for redemption at the option of the Board, prior to maturity, in full or in any part in inverse numerical order on any interest payment date after May 1, 1969, in the manner, under the conditions, and with the effect provided in the Bond Resolution at par and accrued interest to the redemption date plus redemption premiums as follows:

- 3% if redeemed November 1, 1969 through May 1, 1974, inclusive
- 2-1/2% if redeemed November 1, 1974 through May 1, 1979, inclusive
- 2% if redeemed November 1, 1979 through May 1, 1984, inclusive
- 1-1/2% if redeemed November 1, 1984 through May 1, 1989, inclusive
- 1% if redeemed after May 1, 1989.

Bonds numbered 2001 through 2500, inclusive, maturing May 1, 1995, through May 1, 1999, inclusive, are callable for redemption at the option of the Board, prior to maturity, as a whole or in part in inverse numerical order on any interest payment date. Priority of redemption shall extend to Bonds numbered 2001 through 2500, inclusive, over Bonds numbered 331 through 2000, inclusive.

Notice of call for redemption shall be given in the manner and have the effect provided in the Bond Resolution.

The Bonds are issued pursuant to and in full compliance with the general laws of the State of Ohio, particularly Section 3345.07 of the Revised Code, and pursuant to the Bond Resolution. Said Bonds are negotiable instruments, but anything in the Bonds or the Bond Resolution to the contrary notwithstanding, neither said Bonds nor the indebtedness evidenced thereby shall constitute a claim against or lien upon any property of the State of Ohio or any property of or under the control of said Board excepting such parts of the receipts of the University from the Project referred to in the Bond Resolution as the said Board has pledged pursuant to the Bond Resolution and said Bonds are not to provide payment thereof, nor shall the general resources of the University or the Board or of the State of Ohio be required to be used for, nor the general credit of the University or of the Board or of the State of Ohio be pledged to, the performance of any duty or obligation provided for in the Bond Resolution or said Bonds, excepting that all payments therefor shall be provided for out of the assets pledged to the operation of the Project (referred to in the Bond Resolution) as the said Board has pledged for such purpose pursuant to the Bond Resolution or said Bonds, provided, however, that nothing herein shall be deemed to prohibit the Board from using any of any of its assets other than those assets held or funds held for use in performance of any of the duties and obligations, or in payment of any of the liabilities, provided for in the Bond Resolution or in said Bonds.

All the Bonds are, and are to be, secured by the pledge of receipts, and the other terms, covenants and conditions, contained in the Bond Resolution, and the Board and the University agree to perform the terms, covenants, and conditions thereof. References is hereby made to the Bond Resolution for a more complete description of the nature and extent of the security, the rights of the holders of the Bonds and coupons and the terms and conditions upon which the Bonds and coupons are, and are to be, issued and secured, to all of the provisions of which Bond Resolution, such holder, by the acceptance hereof, assents.

This Bond may be registered as to principal only in the name of the owner on the books kept by or on behalf of the Board at its principal office or at the principal office of the Paying Agent in Toledo, Ohio, such registration to be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner in person, or by his duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery; and this Bond may again and from time to time be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons which shall continue to be payable to bearer and be transferable by delivery. The Board and the Paying Agents above named may deem and treat the bearer of this Bond, or, if this Bond be registered as herein authorized, the person in whose name it is registered, and the bearer of any coupon appertaining hereto, as the absolute owner of this Bond or of said coupon for the purpose of receiving payment of, or on account of, the principal, premium, if any, and interest due hereon and for all other purposes.

The Bonds are issuable as coupon bonds, registrable as to principal, in the denomination of $1,000 or as fully registered bonds containing the terms and in the form provided in the Bond Resolution, which fully registered bonds may be exchanged on the terms provided therein for coupon bonds representing the same maturities.

In the event of (a) failure to pay any interest on this Bond, when and as the same shall have become due and payable, such failure continuing for a period of sixty days (b) failure to pay the principal of any Bond, when and as the same shall have become due and payable, whether at maturity, by acceleration or call for redemption, and such failure shall have continued for a period of sixty days or (c) failure to perform or observe duly and punctually any other covenant, condition or agreement on the part of the Board or the University, in the Bonds or in the Bond Resolution, such failure shall have continued for a period of ninety days after notice in writing given to the University by the holders of not less than 10% in principal amount of the Project Bonds then outstanding specifying the default and requiring the same to be remedied, the holders of 2% in principal amount of the Bonds then outstanding shall, by notice in writing to the University, have the right to declare the principal of all the Bonds then outstanding thereupon become and be immediately due and payable, but solely from the receipts aforesaid.

It is hereby certified and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of this Bond in order to make it legal, valid and binding in accordance with its terms have been done and performed and have happened in regular and due form as required by law; that the Treasurer of the University has, on its behalf, received payment in full for this Bond; that all acts, payments and directions in relation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing this Bond.

This Bond is executed on behalf of the Board of Trustees of Bowling Green State University solely in their capacity as such Trustees and shall not constitute their personal obligation either jointly or severally in their individual capacity.
IN WITNESS WHEREOF, Bowling Green State University and its Board of Trustees have caused this Bond to bear the facsimile signature of the President of said Board, and to be executed by and on their behalf and in their names by the Secretary of said Board, and the interest coupons attached hereto to be authenticated by the facsimile signature of the Treasurer of the University, all as of the first day of May, 1959.

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

By
President of the Board of Trustees

By
Secretary of the Board of Trustees

Coupon No.

On the first day of __________, 1959, Bowling Green State University and the Board of Trustees of Bowling Green State University, jointly and severally, promise to pay to bearer, but only from the receipts from operation of the Project Dormitories referred to in the Bond to which this coupon is attached, after provision only for the reasonable operating and maintenance expenses thereof, and not from other property or the general or ordinary funds of said Board or said University or of the State of Ohio or from any other source, on the surrender of this coupon, at the option of the holder, at the principal office of __________, in the Borough of Manhattan, City and State of New York, or at the principal office of __________, in the City of Toledo, Ohio, the sum of __________ Dollars ($________), in lawful money of the United States of America, being interest then due on its Dormitory Revenue Bond, Series 1959, dated May 1, 1959.

Treasurer of Bowling Green State University

REGISTRATION CERTIFICATE

Upon demand of any owner or holder of this Bond, the same may be registered as to principal and thereafter no transfer shall be valid unless entered in the bond registry but this Bond may be discharged from registration by being in like manner transferred to bearer and thencoupon transferability by delivery shall be restored. Such registration, however, shall not affect the negotiability of the coupons hereto attached, which shall continue to be transferable by delivery merely. Such registration shall be noted on the bond on behalf of the Board of Trustees by the Paying Agent for the Bonds in Toledo, Ohio.

REGISTRATION

Notice: Nothing may be written on this bond except by the Paying Agent having charge of the bond registry.

Date of Registration

In Whose Name Registered

Authorized Officer

Form of Fully Registered Bond

(Subject to appropriate changes and insertions in the event that the Government is not awarded all of the Project Bonds)

UNITED STATES OF AMERICA

STATE OF OHIO

BOWLING GREEN STATE UNIVERSITY

DORMITORY REVENUE BOND, SERIES 1959

KNOW ALL MEN BY THESE PRESENTS, that Bowling Green State University (herein called the University), a state university of Ohio, and its Board of Trustees (herein called the Board), for value received, jointly and severally hereby promise to pay, from the revenues and in the manner hereinafter set forth, to the United States of America, Housing and Home Finance Administrator, or his successor* (herein sometimes called the Payee), or his registered assigns (herein sometimes called the Alternate Payee), the principal sum of $2,500,000, in the following installments on May 1 of each of the following years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Year</th>
<th>Amount</th>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
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<tr>
<td>1963-1966</td>
<td>40,000</td>
<td>1981-1982</td>
<td>65,000</td>
<td>1993-1994</td>
<td>90,000</td>
</tr>
<tr>
<td>1967-1970</td>
<td>45,000</td>
<td>1983-1985</td>
<td>70,000</td>
<td>1995-1996</td>
<td>95,000</td>
</tr>
<tr>
<td>1971-1974</td>
<td>50,000</td>
<td>1986-1987</td>
<td>75,000</td>
<td>1997</td>
<td>100,000</td>
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<td>1975-1977</td>
<td>55,000</td>
<td>1988-1990</td>
<td>80,000</td>
<td>1998-1999</td>
<td>105,000</td>
</tr>
</tbody>
</table>

*This designation of payee to be used where Bonds have been awarded to the United States of America.
procedures, Trustees Bowling Green State University

November 12, 1959

in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America and to pay interest on the balance of said principal due and remaining unpaid at the rate of 247/8 per annum from May 1, 1959 semi-annually on May 1 and November 1 of each year, until the principal amount hereof has been paid. During the time the Payee is the registered owner of this Bond, payment of the principal amount due and interest due shall be made at the Federal Reserve Bank of Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the Fiscal Agent). During such time as the Alternate Payee is the registered owner hereof, said payments shall be made at the principal office of the Payee, if located in the State of New York (herein called the Alternate Payee) or its successor as Paying Agent, at the principal office of said Payee, if located in another State and at the Federal Reserve Bank of Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the Fiscal Agent). During such time as the Alternate Payee is the registered owner hereof, said payments shall be made at the principal office of the Payee, if located in the State of New York (herein called the Alternate Payee) or its successor as Paying Agent, or, at the option of the Alternate Payee, at the principal office of said Payee, if located in another State and at the Federal Reserve Bank of Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the Fiscal Agent).

Provisions of the Bond Resolution in so far as the same shall have the effect of incorporating in the terms of this Bond any provision which would alter or change the principal of any Bond, when and as the same shall have become due and payable, such failure continuing for a period of sixty (60) days, or failure to pay the principal of any Bond, when and as the same shall have become due and payable, whether at maturity or upon the happening of any event specified in the Bond Resolution as a default or other event which will make the Bonds payable, shall be deemed an event of default under the Bond Resolution, and the Bond Resolution provides that the holders of 25% of the Project Bonds then outstanding shall, by notice in writing to the University and the Fiscal Agent, have the right to declare the 60% of the Project Bonds then outstanding to be due and payable at the Federal Reserve Bank of Richmond, Virginia, or such other fiscal agent as the Payee may designate, if prior to May 1, 1984 but on or prior to May 1, 1989, and 101% if paid after May 1, 1989; provided, however, that no such holder shall have the right to declare any Project Bonds to be due and payable as herein set forth, if the University shall have deposited with the Paying Agent in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America and to pay interest on the balance of such principal due and remaining unpaid at the rate of 247/8 per annum from May 1, 1959 semi-annually on May 1 and November 1 of each year, until the principal amount hereof has been paid. During the time the Payee is the registered owner of this Bond, payment of the principal amount due and interest due shall be made at the Federal Reserve Bank of Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the Fiscal Agent). During such time as the Alternate Payee is the registered owner hereof, said payments shall be made at the principal office of the Payee, if located in the State of New York (herein called the Alternate Payee) or its successor as Paying Agent, or, at the option of the Alternate Payee, at the principal office of said Payee, if located in another State and at the Federal Reserve Bank of Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the Fiscal Agent).

No provision of this Bond or of the Bond Resolution and no reference herein to the Bond Resolution shall have the effect of incorporating in the terms of this Bond any provision which would alter or impair the obligation of the University, which is absolute and unconditional, to pay, from the funds herein described, the principal of and interest on this Bond at the times and places and in the coin...
or currency provided herein or affect the right of the owner of this Bond to enforce payment thereof from such funds at and after the date of maturity of this Bond without reference to or consent of the holder or owner of any other Bond or coupon.

It is hereby certified and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of this Bond in order to make it the legal, valid and binding obligation of the University in accordance with its terms, have been done and performed and have happened in regular and due form as required by law; that the University has received payment in full for the Bonds of this series; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing this Bond.

This Bond is executed on behalf of said Board of Trustees of Bowling Green State University solely in their capacity as such Trustees and shall not constitute their personal obligation, either jointly or severally, in their individual capacities.

IN WITNESS WHEREOF, Bowling Green State University and its Board of Trustees, jointly and severally, have caused this Bond to be signed by the President and the Secretary of the Board of Trustees and the corporate seal of the University to be affixed thereto, all as of the first day of May, 1959.

BOYWING GREEN STATE UNIVERSITY and
BOARD OF TRUSTEES OF BOWLING GREEN STATE UNIVERSITY

By.

President of the Board of Trustees

By.

Secretary of the Board of Trustees

( Form of Assignment )

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto __________ the within Bond and does hereby irrevocably constitute and appoint __________ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated __________, 19

In the presence of:

PAYMENT RECORD

Due Date Principal Payment Principal Balance Due Interest Payment Date Paid Name of Paying Agent, Authorized Official and Title

SCHEDULE A

Principal Installments on which payments have been made Prior to Maturity

Principal Date Amount Principal Payment Balance Date Paid Name of Paying Agent Authorized Official and Title

Section 9. General. Where the context so admits, the following terms shall have the following meanings:

"Fiscal Officer" shall mean the Treasurer of the University or anyone succeeding to his duties or permanently or temporarily performing his duties for him. "Project Bonds" or "Bonds" shall mean the $2,500,000 principal amount of Dormitory Revenue Bonds, Series 1959, authorized by this Resolution. "Project" shall mean the dormitories referred to and so designated in the preambles of this Resolution. "Receipts from operation of the Project" or "receipts from the Project" or similar terms shall mean receipts of the University from such operation whether arising from rental of space in or portions of the Project or from other operation of the Project. "Current Expenses" shall mean expenses of operating and maintaining the Project incurred by the University as more fully defined in Section 5 of this Resolution. "Fiscal Year" shall mean the fiscal year of the University, presently being twelve months ending on June 30. "Holder" shall mean the bearer of a coupon bond or coupon or the registered owner of a fully registered bond. The "Special Funds" established pursuant to Section 3 of this Resolution shall be designated as provided therein or as provided in Section 5 of this Resolution. The "Loan Agreement" shall mean the Loan Agreement with the United States acting through the Housing and Home Finance Administrator dated as of April 1, 1959, as from time to time modified or amended or supplemented or superseded. The words "herein", "hereof", "hereunder" and other words of similar import refer to the entire Bond Resolution and not to any particular section or subdivision hereof.

The covenants contained in this Resolution shall be deemed to have been made by issuance of
the Bonds with each and every holder from time to time of such Bonds and the requirements of this Resolution are established in furtherance of the application of the borrowed funds and the pledge of receipts from the Project for the purposes authorized by Section 3345.07 of the Revised Code of Ohio and constitute terms which the Board has deemed proper under which such funds are borrowed.

The Officers of the University and of the Board are authorized and directed to do all things necessary or proper to carry out the terms and provisions of this resolution and of the Loan Agreement and the President of the University and the Fiscal Officer are authorized to agree to such changes in the Loan Agreement as they shall deem not substantially unfavorable to the University.

All the covenants, stipulations, promises and agreements in this Resolution or in the Bonds contained by and on behalf of the Board or the University, shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

This Resolution shall constitute a contract by and between the University and the Board and the bondholders upon delivery of Bond certificates of the Bonds shall be irrevocable, and shall not be subject to amendment without the consent of the holders of two-thirds in principal amount of the outstanding Bonds, provided that no such action shall result in changing the redemption provisions or interest and principal maturity dates or terms of payment or reducing the principal amount or interest rate on any Bond or imposing any conditions on payment without the consent of the holder.

The Resolution was read, discussed, and considered. It was the consensus of the Board that said Resolution was the same as that discussed by the Board at its meeting of September 11, 1959, with changes not substantially detrimental to the University.

Mr. Donnell seconded the motion and upon roll call the following voted "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schow. The following voted "nay": None.

The Chairman thereupon declared the motion carried and the Resolution adopted as introduced and read.

Mr. Donnell then introduced a resolution entitled "RESOLUTION Providing for Parietal Rules, Rental Rates and Charges for the new men's dormitories."

RESOLUTION, Providing for Parietal Rules, Rental Rates and Charges for the new men's dormitories

WHEREAS, the Board of Trustees of Bowling Green State University has this twelfth day of November 1959, adopted a resolution (herein called Bond Resolution) providing for the issuance of $2,500,000 principal amount of Bowling Green State University Dormitory Revenue Bonds, Series 1959 (herein called the Bonds) in Section 6 of which Bond Resolution the Board of Trustees is in its covenanted, to the extent consistent with its duty to operate a State University, to establish and maintain parietal rules, rental rates and charges with respect to the new men's dormitories to be financed through the issuance of the Bonds (herein called the Project) for the purposes therein provided;

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

Section 1. Until further action by this Board of Trustees with respect thereto, the room rental rate for the Project shall be $175.00 per semester per student for the semesters constituting the regular academic year and the dining space rental for each student not a resident of the Project but who uses the Project dining facilities shall be $20.00 per semester, provided that should be regularly take only one meal per day therein the dining space rental shall be $10.00 per semester.

Section 2. Until further action by this Board of Trustees thereon, the following rules and regulations with respect to the Project are hereby established; provided, however, that said rules and regulations shall be subject to, and applied and enforced only to the extent consistent with the duty to operate the University as a State University and the obligations of the University and its Board of Trustees with respect to the Dormitory Revenue Bonds of 1954, Series A and B, and Dormitory Revenue Bonds, 1955 Issue, of the University and all pledges, undertakings, commitments and rules made in respect thereof:

(a) These rules and regulations are declared to be necessary in furtherance of the purposes of the University to provide educational facilities and education in the State of Ohio, in that they are necessary in order to provide the credit to construct necessary dormitory and dining facilities of the University, and do not conflict with the efficient operation of the University as an educational facility of the State of Ohio.

(b) To the extent any surplus space or facilities should ever become available in the Project, and while any of the Bonds remain outstanding and unpaid, it shall be the duty of the officers of the University, to the extent practicable and subject to the conditions aforesaid, to enforce a rule requiring occupancy and use of the Project by students attending the University, and this provision shall be considered as a rule for guidance for said officers.

(c) That in the event more space or facilities should become available for men's dormitory use than are required by students applying for dormitory space and services, the officers of the University are hereby directed to give preference and priority to the use of the Project resulting to the extent practicable in the occupancy and use of all the space and services of said Project even if such preference results in the non-use of all or a part of any other similar space or facilities available at the University which may be suitable or usable for men's dormitory or dining purposes.

(d) The officers of the University having charge of any functions relating to the operation of the Project are hereby directed to manage the Project and cause the same to be managed in such manner as to yield net revenues adequate for the purposes specified in clauses (1), (2) and (3) of Section 6(a) of the Bond Resolution to the end that the Bonds may be adequately serviced.

Section 3. The rules and regulations set forth in Section 2 hereof may be changed.
Proceedings, Trustees Bowling Green State University

November 12, 1960
Bowling Green, Ohio

The Board of Trustees of Bowling Green State University met at the University on June 11, 1960, at 2:30 P.M., in the City of Bowling Green, Ohio, the date, time and place duly established for the holding of such meeting.

The following members of the Board were present: Carl H. Schwyn, Vice President; Alva W. Bachman, Secretary; John P. Ernsthausen, President. E. T. Rodgers was confined to the hospital in Tiffin, recovering from recent surgery. Mr. J. C. Donnell II was out west on business and unable to return for the meeting. Mr. Schwyn presided and announced that a quorum was present for the transaction of business.

It was moved by Mr. Ernsthausen, seconded by Mr. Bachman, that the minutes of the meeting of November 12, 1959, be approved. The motion carried, the following members voting "aye": Bachman; Ernsthausen; Schwyn.

Members of the Board noted with pleasure the reappointment by Governor Michael V. DiSalle of Carl H. Schwyn for a five-year term ending May 16, 1965.

The Board of Trustees then proceeded with the election of officers to serve during the ensuing year and until successors are elected.

It was moved by Mr. Ernsthausen, seconded by Mr. Bachman, that the incumbent officers of the Board of Trustees be re-elected for the year 1960-61. By unanimous vote the officers of the Board were re-elected, as follows: E. T. Rodgers, President; Carl H. Schwyn, Vice President; Alva W. Bachman, Secretary.

President McDonald then presented to the Board information on the heavy demand for admission being experienced by the University for the school year 1960-61 along with information on the financial emergency facing the State universities as a result of inadequate State support. He stated that it was necessary that the public be

at any time by action of the Board of Trustees; provided, however, that the dormitories herein referred to as the Project shall at all times be managed and administered in such manner as to yield net revenues sufficient to insure full coverage of principal and interest payments as specified in the Bond Resolution.

Said Resolution was read, discussed, and considered. Mr. Donnell then moved the adoption of the Resolution as introduced and read. Mr. Ernsthausen seconded the motion, and on roll call the following voted "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schwyn. The following voted "nay": None.

The Chairman thereupon declared the motion carried and the Resolution adopted as introduced and read.

It was moved by Mr. Bachman, seconded by Mr. Ernsthausen, that the following resolution pertaining to interim financing be adopted:

RESOLVED, that the Treasurer of the University is authorized to execute and deliver a letter (with promissory note form attached) in the form presented to this meeting, to any bank or banks which are agreeable to providing interim financing therein contemplated upon terms and conditions acceptable to the Treasurer and approved by the President of the University, but not to exceed $1,500,000 for the construction of new men's dormitories, with such changes as he shall deem advisable in the interest of the University, and the Treasurer is further authorized to execute and deliver from time to time promissory notes evidencing loans made pursuant to said letter, as so changed or amended.

On roll call vote, the following members voted "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schwyn.

It was moved by Mr. Bachman, seconded by Mr. Ernsthausen, that the following resolution be adopted:

"Mindful of the rapid and continuing increase in student enrollment, the Board of Trustees finds it desirable and necessary to acquire the land lying east of the campus bounded on the west by Yount Road, on the south by U.S. Highway 6 (Wooster Street extended), on the east by Dunbridge Road, and on the North by Poe Road for the purpose of providing adequately for the expanding needs of the University for student housing and appropriate recreational areas for students. To this end the Treasurer of the University, with the approval of the President, is authorized to make available to the Bowling Green University Housing Commission funds necessary to acquire immediately a parcel of 107 acres within said land area from available unencumbered dormitory reserve funds held in the uncommitted Surplus Revenue Account of the University. University officials are further authorized to take appropriate steps to secure additional lands within said area through the Bowling Green University Housing Commission if and when additional parcels may become available at a fair market price.

The Board of Trustees hereby dedicates such tracts as may be acquired within the land area east of the main campus described in the above paragraph to the future construction and operation of student housing and recreation facilities as a part of the University's program of service to its growing student body."

The motion carried, the following members voting "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schwyn.

It was moved by Mr. Ernsthausen, seconded by Mr. Bachman, that the Incidental Fee be $75.00 a semester, effective beginning September 1, 1960, the proceeds of the added $12.50 to be allocated as contingency funds to be used wherever the money may be needed in maintaining the University's educational and general budget. The motion carried, the following members voting "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schwyn.

There being no further business to come before the meeting, upon motion duly made and seconded, the meeting was adjourned.

kk
Attest:

E. T. Rodgers
President

Alva W. Bachman
Secretary

Bachman; Donnell; Ernsthausen; Rodgers; Schwyn. The following members voting "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schwyn. The following voted "nay": None.

The Board of Trustees be re-elected for the year 1960-61. By unanimous vote the officers of the Board were re-elected, as follows: E. T. Rodgers, President; Carl H. Schwyn, Vice President; Alva W. Bachman, Secretary.