12-9-1962

Board of Trustees Meeting Minutes 1962-12-09

Bowling Green State University

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Having been given due notice by letter under date of December 3, 1962, the Board of Trustees assembled for a called meeting at 2:00 p.m., December 9, 1962, in the Board Room of the Administration Building, Bowling Green State University, Bowling Green, Ohio. Members present: Mr. A. W. Bachman, Judge John Bronson, Mr. Sumner Canary, Mr. J. C. Donnell II, Mr. John Ernsthausen, Mr. Carl Schwyn, and Mrs. Anita Ward. Members absent: none. Others present: Ralph G. Harshman, President of the University.

The meeting was called to order by the President of the Board of Trustees, Mr. Carl Schwyn.

The reading of the minutes of the Board Meeting of October 1, 1962 was postponed until a subsequent meeting.

President Harshman stated that the purpose of the called meeting was to discuss four items, two of which concerned the resolution providing for the issuance of Bowling Green State University Dormitory Revenue Bonds, 1961 Series B.

Revolution providing for the correction of minutes of the meeting of the Board of Trustees held on March 11, 1961 to accurately reflect the actions taken by the Board of Trustees at such meeting.

WHEREAS, at the meeting of the Board of Trustees held March 11, 1961, there was duly adopted a Resolution entitled, "RESOLUTION providing for the issuance of Bowling Green State University Dormitory Revenue Bonds, 1961 Series B, for the purpose of constructing and equipping certain dormitory facilities, and for the payment of the principal of and interest on such bonds and any other Additional Bonds if other available funds are insufficient for that purpose and, to the extent of any excess over the required reserve as herein provided, shall be used by the Paying Agent upon direction of the Treasurer of the University, or his successor in duties, for purchase or redemption of bonds."

WHEREAS, it was the intention of this Board in adopting said Resolution that moneys credited to said Debt Service Reserve Account, to the extent of the required reserve therein, would be applied only to the principal of and interest on the 1961 Bonds and any other Additional Bonds, as described in said Resolution; and

WHEREAS, at said March 11, 1961 meeting it was determined that the form of such Bond Resolution submitted to the Board should be revised to change the references to the bonds therein authorized from "Series B Bonds" to "1961 Bonds", and in the correction of said Resolution to reflect such change of designation, the words "Series B" were deleted from the words "Interest on the Series B Bonds" in the first quoted sentence, but through inadvertance the designation "1961" was not substituted for the words "Series B"; and such resolution was, therefore, incorrectly entered upon the minutes of said meeting; and

WHEREAS, in the Official Statement promulgated in connection with the sale of said 1961 Bonds, it was correctly stated that the required amounts in the Debt Service Reserve Account "are restricted solely to the 1961 Bonds and Additional Parity Bonds"; and

WHEREAS, the required deposits to the Debt Service Reserve Account are based upon debt service payments only on such 1961 Bonds and Additional Parity Bonds such that application of such required reserve to any other bonds would dilute the intended security of the 1961 Bonds and Additional Parity Bonds; and

WHEREAS, for the reasons set forth above the minutes of the March 11, 1961 meeting should be corrected;

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

Section 1. That the minutes of the meeting of the Board of Trustees held March 11, 1961 be corrected to accurately reflect the intention and action of this Board at said meeting by correcting the aforesaid third sentence of Section 5 of the 1961 Bond Resolution to read as follows:

"The Debt Service Reserve Account is irrevocably pledged to, and shall be used by the Paying Agent, without further direction, for the payment of the principal of and interest on the 1961 Bonds and any other Additional Bonds if other available funds are insufficient for that purpose and, to the extent of any excess over the required reserve as herein provided, shall be used by the Paying Agent upon direction of the Treasurer of the University, or his successor in duties, for purchase or redemption of Bonds."

Section 2. That the Secretary of the Board is hereby instructed to forthwith make the foregoing correction so that the same may be reflected by the minutes of the meeting of this Board of Trustees held on March 11, 1961.

It was moved by Mr. Donnell, seconded by Mr. Canary, that the resolution be approved.

Voting aye: Mr. Bachman, Judge Bronson, Mr. Canary, Mr. Donnell, Mr. Ernsthausen, Mr. Schwyn, and Mrs. Ward.

Voting Nay: None

The President of the Board declared the motion carried and the resolution adopted.
Item II. Resolution for changing the Resolution adopted by the Board of Trustees October 1, 1962 pertaining to Dormitory Revenue Bonds, 1963 Series.

The President of the University theretoupon submitted to the Board a communication dated December 9, 1962, from him and the Treasurer, concerning changes in the 1963 Bond Resolution, a true copy of which communication follows these minutes. There was attached to such communication a copy of Resolution entitled "Providing for the issuance of Bowling Green State University Dormitory Revenue Bonds, 1963 Series, for the purpose of constructing and equipping certain dormitory facilities pursuant to Bond Resolution adopted April 23, 1955", in form identical to the resolution so entitled adopted at the meeting of the Board of Trustees held October 1, 1962, but with such changes therein made.

After discussion of such changes in the 1963 Bond Resolution, it was moved by Mr. Bronson and seconded by Mrs. Ward that the following resolution be adopted:

RESOLVED, that the changes in the terms of the Bowling Green State University Dormitory Revenue Bonds, 1963 Series, as made by the President and the Treasurer of the University, pursuant to authority granted to them by this Board at the October 1, 1962 meeting of this Board and as communicated to this Board at this meeting, be and the same are hereby in all respects approved, ratified, confirmed and adopted; and

FURTHER RESOLVED, that the Secretary of the Board of Trustees be and is hereby authorized and directed to enter upon the minutes of the meeting of this Board of Trustees held October 1, 1962, the Resolution entitled "Proposed resolution to authorize University officials to do all things necessary and incidental for advertising and awarding of Construction Contracts for the proposed Men's Residence Center, and charges for such project and certain other facilities of the University", in which resolution the President and Treasurer of the University have this day determined that said changes shall be reported to the Board at its next meeting for approval and that the 1963 Bond Resolution shall be spread upon the minutes as so changed.

December 9, 1962

To the Board of Trustees of Bowling Green State University

WHEREAS, at its meeting held October 1, 1962, the Board of Trustees of Bowling Green State University adopted a resolution entitled "Providing for the issuance of Bowling Green State University Dormitory Revenue Bonds, 1963 Series, for the purpose of constructing and equipping certain dormitory facilities pursuant to Bond Resolution adopted April 23, 1955" (herein called the 1963 Bond Resolution);

WHEREAS, at said October 1, 1962 meeting the Board of Trustees further adopted a resolution entitled "Proposed resolution to authorize University officials to do all things necessary and incidental for advertising and awarding of Construction Contracts for the proposed Men's Residence Center, and charges for such project and certain other facilities of the University", in which resolution the President and the Treasurer of the University were authorized to make changes in the terms of the Bonds authorized by the aforesaid resolution, including, without limitation, reducing the principal amount of said Bonds and related changes in the maturity schedule thereof, provided that such changes would not be substantially adverse to the University, that the principal amount of the Bonds would not be increased, that the security of the Bonds would not be altered, that the maximum maturity, maximum interest rate and maximum redemption provisions of said Bonds would not be increased; and which resolution further provided that said changes shall be reported to the Board at its next meeting for approval and that the 1963 Bond Resolution shall be spread upon the minutes as so changed; and

WHEREAS, the President and Treasurer of the University have this day determined that, by reason of the favorable bids received on the construction contracts for the dormitory project, the principal amount of said bonds should be reduced to $5,500,000 with resultant changes in the maturity schedule and that other changes relating to the Construction Fund and the Debt Service Reserve Account should also be made;

WHEREFORE, the undersigned President and Treasurer of Bowling Green State University do hereby report to the Board of Trustees for approval such changes as set forth in the 1963 Bond Resolution in the revised form attached hereto, which changes are outlined as follows:

1. The seventh and ninth preambles to said Resolution are changed so that the dollar amounts therein referred to shall be $5,802,438 and $5,500,000, respectively.

2. Section 1 of said Resolution is changed by substituting the dollar amount of $5,500,000 for the $6,000,000 figure therein appearing.

3. Section 2 is changed by substituting $5,500,000 for each of the two references therein for $6,000,000, and the maturity schedule therein set forth is changed accordingly.

4. Section 4 is changed by deleting the second sentence of the fourth numbered paragraph therein, and by adding a paragraph to such section to expressly permit the initial deposit of the entire amount of the bond proceeds to the Construction Fund, and also to provide for reimbursement to the University from the balance, if any, in the Construction Fund at or near the completion of the Project.

5. The third sentence of Section 5 is changed to make it clear that the required amount in the Debt Service Reserve Fund is held for the principal and interest on the 1961 Bonds, the 1963 Bonds and any additional parity bonds.

The President and Treasurer request approval by the Board of the 1963 Bond Resolution as changed in the form attached hereto, and that the Board direct the Secretary to enter such Resolution as changed on the minutes of the meeting of October 1, 1962.
Proceedings, Trustees Bowling Green State University

December 9, 1962

Respectfully submitted,

/s/ Ralph G. Harshman
President

/s/ E. J. Kreischer
Treasurer

There was appended to this communication of December 9, 1962, from the President and Treasurer a resolution in identical form to that following the minutes of the October 1, 1962 meeting of the Board of Trustees entitled "Providing for the issuance of Bowling Green State University Dormitory Revenue Bonds, 1963 Series, for the purpose of constructing and equipping certain dormitory facilities pursuant to Bond Resolution adopted April 23, 1955."

Item III. Authorization for "letters of intent" to staff members who are to be re-employed for 1963-1964.

President Harshman explained that in non-legislative years, contracts are issued to staff members about March 15. In legislative years contracts cannot be issued until after the appropriations bill has been enacted by the state legislature and approved by the Governor. Thus, in legislative years "letters of intent" to re-employ staff members are issued.

It was moved by Mr. Bachman, seconded by Mr. Canary, that the President of the University be authorized to issue "letters of intent" to re-employ for 1963-64 all employees under contract, recommended by the executive head of the department and approved by the administration at a salary not below the current salary, appropriations permitting. Salaries are to be adjusted and contracts issued after the appropriations bill has been enacted and approved.

Voting aye: Mr. Bachman, Judge Bronson, Mr. Canary, Mr. Donnell, Mr. Ernthausen, Mr. Schwyn, and Mrs. Ward.

Voting nay: none

The President of the Board declared the motion carried.


It was moved by Mrs. Ward, seconded by Mr. Ernthausen, that the President of the University be authorized to prepare preliminary operating budgets for 1963-1964 based on the operating budgets for 1962-1963. Firm operating budgets for 1963-1964 are to be prepared after the appropriations bill has been enacted by the state legislature and approved by the Governor.

Voting aye: Mr. Bachman, Judge Bronson, Mr. Canary, Mr. Donnell, Mr. Ernthausen, Mr. Schwyn, and Mrs. Ward.

Voting nay: none

The President of the Board declared the motion carried.

It was moved by Mr. Ernthausen, seconded by Judge Bronson, that the meeting adjourn.

Motion carried.

Attest:

/s/ Alva W. Bachman
Secretary

Bowling Green, Ohio
January 25, 1963

After due notice had been given the following Trustees met in the Board Room at 11:15 a.m., January 25, 1963. Carl Schwyn, President; Sumner Canary, Vice President; Alva Bachman, Secretary; Mrs. Anita Ward; and Mr. John Ernthausen. Mr. James C. Donnell II was absent because of a previous commitment. Also present was Dr. Ralph G. Harshman.

The meeting was called to order by the President of the Board of Trustees, Mr. Carl Schwyn.

It was moved by Mrs. Ward, seconded by Mr. Bachman, that the approval of the minutes of the meetings of October 1, 1962 and December 9, 1962 be deferred until the March meeting of the Board of Trustees. The following members voting "aye": Bachman; Canary; Ernthausen; Schwyn; Ward. The motion carried.

Dr. Schwyn stated that confirmation by the Board of Trustees of the appointment of a President to succeed Mr. Harshman was in order.

It was moved by Mr. Canary, seconded by Mrs. Ward, that the Board of Trustees tender to Dr. William Travers Jerome III, Dean of the College of Business Administration, Syracuse University, Syracuse, New York the position as President of Bowling Green State University, effective September 1, 1963. The following members voting "aye": Bachman; Canary; Donnell (by proxy); Ernthausen; Schwyn; Ward.

Mr. Bachman read the following proposed resolution to the Board of Trustees pertaining to the granting of the title of President Emeritus to Dr. Harshman with duties as Administrative Consultant to the Board of Trustees and the President of the University.

WHEREAS, Dr. Ralph G. Harshman, at the time of his appointment as President of Bowling Green State University, agreed to serve in that capacity until his successor was appointed, and

WHEREAS, this Board has appointed a successor to serve as the President of this University who shall assume his duties as President on September 1, 1963.

NOW THEREFORE BE IT RESOLVED that Dr. Harshman be relieved as President of this University at the time the President-elect assumes his official duties, and