

1965

Board of Regents Meeting Materials, October 25, 1965

Eastern Michigan University

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BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

Official Minutes of the Meeting October 25, 1965
Conference Room, Starkweather Hall

Members present:

Virginia Allan, Charles Anspach, Lawrence Husse, J. Don Lawrence,
Edward J. McCormick, M. P. O'Hara, Mildred Beatty Smith

Members absent:

O. William Habel

Administration present:

C. R. Anderson, Bonita Farver, Lewis Profit, Harold E. Sponberg

The meeting was called to order at 11:05 a. m.

The minutes of the September 13, 1965, meeting were approved as presented.

The Treasurer's Report was read. Dr. Anspach moved and Dr. O'Hara seconded that the report be accepted as read. Carried.

Miss Allan gave a report for the Educational Policies Committee.

. 286 M - INAUGURATION COMMITTEE THANKED

Miss Allan moved and Dr. O'Hara seconded that the Board of Regents give a vote of thanks to Franklin Case and the Inauguration Committee for the excellent job done on the Inauguration of Dr. Sponberg. Carried.

Chairman McCormick expressed the Board's appreciation of the address given by Dr. Sponberg at the Inauguration.

. 287 M - ROTC FLIGHT TRAINING CONTRACT

Miss Allan moved and Dr. Smith seconded that Eastern Michigan University contract with the U. S. Army in the amount of \$5052.50 for the period of September 1, 1965, to June 30, 1966, to provide ROTC Flight Training for 10 trainees, and that the University be authorized to sub-contract with Ann Arbor Aero Service, Inc., of Ann Arbor, Michigan, for ground and flight instruction. It is further recommended that the Treasurer be authorized to sign the contract documents. Carried.

. 288 M - HEALTH, EDUCATION AND WELFARE RESEARCH PROJECT

Dr. O'Hara moved and Miss Allan seconded that Eastern Michigan University be authorized to contract with the Department of Health, Education and Welfare for a Research Project in the amount of \$8,993.00, and that the Treasurer be authorized to sign the contractual documents. Associate Professor Bert I. Greene and Assistant Professor Stephen C. Zambito are the principal investigators, and Assistant Professor Zambito will be the project director and assigned 1/4 time to this contract. Carried.

1. 13. 289 M - PROPERTY ACQUISITION

Dr. O'Hara moved and Dr. Smith seconded that the Treasurer of the Board of Regents be authorized to exercise options for the acquisition of property owned by Roy E. and Jennie Smith, 711 Lowell Street, at the option price of \$16,800.00; and property owned by John L. and Frances McFarland, 859 Ann Street, at the option price of \$6,500.00. Carried.

. 290 M - HIGHER EDUCATION FACILITIES ACT APPLICATIONS

Dr. O'Hara moved and Mr. Lawrence seconded that the Treasurer of the Board of Regents be authorized to submit applications for the maximum grants under the Higher Education Facilities Act for the old Library Building remodeling and the Science Complex. Carried.

. 291 M - FORD HALL REMODELING

Dr. O'Hara moved and Mr. Lawrence seconded that the bids for the remodeling of Ford Hall be rejected and that the architect be directed to re-work the plans and specifications and take new bids. Carried.

. 292 M - DEDICATION CEREMONIES

Miss Allan moved and Dr. Anspach seconded that no dedication ceremonies be held for Wise Hall, Best Hall and Sill Hall; that future dedications be held only for those facilities for which funds have been donated, or for those which have an impact on public relations; and that in the absence of formal dedications, open-houses be encouraged. Carried.

It was suggested by the Board of Regents that notices of open-houses be mailed to alumni and people in the community.

. 293 M - PERSONNEL APPOINTMENT AND PROMOTION POLICY

Miss Allan moved and Dr. Anspach seconded that for the appointment and promotion of personnel the following be established as University policy:

1. Appointment for all employees except student or temporary are effective on approval by the Board of Regents. Subject to confirmation by the Board of Regents, authority is delegated to the President to approve the appointment of all employees except those having administrative or faculty rank.
2. Classification and position changes are made at the beginning of each fiscal year. Exceptions to this policy are contingent on approval of the Board of Regents, and are considered for personnel who have qualified for higher salary rate or classification due to greater qualifications of the employee or a change in job specification. Subject to confirmation by the Board of Regents, authority is delegated to the President for such changes for non-student and non-temporary personnel except those having administrative or faculty rank.

---Carried.

. 294 M - DEAN OF RECORDS AND TEACHER CERTIFICATION

Miss Allan moved and Dr. O'Hara seconded that the title of the position of Registrar held by Dr. Everett Marshall be changed to Dean of Records and Teacher Certification and that the title of the position of Associate Registrar held by Dr. George Linn be changed to Associate Dean of Records and Teacher Certification. Carried.

Dr. Sponberg gave a report on the selection of an Alumni Director.

The meeting was recessed for lunch at 12:30 p. m.

The meeting was reconvened at 2:55 p. m.

Mr. Profit gave a report on the status of the request for condemnation proceedings on Lots 7 and 8 in the Jarvis Addition, and the change in zoning and appraisal values during the period since the resolution for condemnation.

1. 13. 295 M - PROPERTY ACQUISITION

Dr. O'Hara moved and Mr. Lawrence seconded that the Treasurer be authorized to purchase Lots 7 and 8 in Jarvis Addition to the City of Ypsilanti at the approximate amount of \$50,000.00. Carried.

. 296 M - PUBLIC ACT #124

Dr. O'Hara moved and Mr. Lawrence seconded that regarding Public Act #124 (Planning Funds for Capital Projects) the administration be authorized to notify the State Department of Administration that the Board of Regents has named the architect, and request a purchase order be issued for the preliminary planning; that planning be allowed to proceed through the Building Division to avoid the risk of delay or loss of capital appropriation; and that the results of the University of Michigan and Wayne State procedures be carefully evaluated in determining future course of actions for Eastern Michigan University. Carried.

. 297 M - PUBLIC ACT #379

Mr. Lawrence moved and Dr. O'Hara seconded that the following recommendation pertaining to Public Act #379 and the requirements for recognition of unions as sole bargaining agents be approved:

1. That Eastern Michigan University continue its present program of cooperative relations and consultation with the employees of the University- -individually or in unions.
2. That the University will defer action on any request for sole bargaining recognition by any union until it has been determined whether Public Act #379 is applicable to a constitutionally corporate body, Eastern Michigan University.
3. That legal counsel be engaged to represent Eastern Michigan University in this matter.

---Carried. Dr. Smith voted no.

. 298 M - CAMPUS MASTER PLAN

Mr. Husse moved and Dr. O'Hara seconded that the Campus Master Plan as distributed to the Board of Regents be adopted and the administration be authorized to publish the Campus Master Plan and distribute to the various university, local and state agencies. Carried.

. 299 M - CAPITAL OUTLAY BUDGET REQUEST

Mr. Husse moved and Dr. O'Hara seconded that the 1966-67 Capital Outlay Budget

Request as submitted to the state agencies and distributed to the Board of Regents be approved. Carried.

.300 M - OPERATING BUDGET REQUEST

Dr. Anspach moved and Dr. O'Hara seconded that the 1966-67 Operating Budget Request be approved in the gross amount of \$15,278,095.00 and the net amount of \$11,930,631.00. Carried.

.301 M - DIVISION OF FIELD SERVICES BUDGET

Dr. Smith moved and Miss Allan seconded that the 1965-66 income and expense projections for the Division of Field Services be approved as distributed. Carried.

.302 M - OFF-CAMPUS FEES CHANGED

Dr. Smith moved and Miss Allan seconded that fees for off-campus courses be changed as follows:

1. It is recommended that the fee for off-campus courses be raised from \$19.00 per semester hour to \$22.00 per semester hour, and that the library and materials fee remain at 50 cents per semester hour of credit.
2. It is recommended that the fee for correspondence study be changed from \$18.40 per semester hour of credit to \$20.90 per semester hour and that the postage be continued at \$1.10 per semester hour of credit. It is further recommended that the library and materials fee remain at 50 cents per semester hour of credit.
3. It is recommended that the stipend for off-campus instruction be raised from the \$30.00 minimum - \$38.00 maximum to \$200.00 per semester hour of credit plus 10 cents per mile energy increment based on standard mileage tables, and that the reimbursement for expenses be according to the university policy as stated in the procedures manual, procedure 11, section B. (8 cents per mile for car, \$3.25 dinner)
4. It is recommended that the stipend for teaching pre- and post-summer session workshops through the Division of Field Services be raised from \$220.00 per semester hour to \$250.00 per semester hour and that the expense allowance remain at \$80.00 per week when the workshop is held outside the Ypsilanti area.
5. It is recommended that the stipend for writing new correspondence courses be changed from \$25.00 per semester hour to \$50.00 per semester hour, and that the stipend for supervision of a correspondence course be changed from \$9.00 per semester hour to \$12.00 per semester hour.
6. It is recommended that all of the above changes be implemented February 1, 1966.

---Carried.

.303 M - OVERTIME PAY

Dr. O'Hara moved and Mr. Husse seconded that effective Monday, November 1, 1965, University employees will be given the choice of accepting payment at the

regular rate of pay or time off for required overtime work. If the employee requests compensatory time off, such time off must be at the convenience of the employer. Carried.

1.08.304 M - FINANCING FOR DORMITORY #4

Mr. Husse moved and Dr. O'Hara seconded that the following resolutions for the permanent financing for Dormitory #4 (Best Residence Hall) as required for HHFA be approved, and that they be referred to the University attorney for review:

WHEREAS, the Board of Regents, Eastern Michigan University (being the constitutional and statutory Board of Control of Eastern Michigan University), in the exercise of its constitutional and statutory duties, has determined that it is necessary and expedient to construct, furnish and equip a project on the campus of Eastern Michigan University, located in Ypsilanti, Michigan, which will consist of a new five story dormitory to provide housing and appurtenant facilities for approximately three hundred and two (302) women students attending Eastern Michigan University, and a resident director, hereinafter sometimes called "Project"; and

WHEREAS, this Board has:

1. Made and entered into a Loan Agreement with the United States of America, hereinafter sometimes called "Government," dated as of July 1, 1964, relating to the issuance and sale of Eastern Michigan University Dormitory Revenue Bonds of 1964, hereinafter sometimes referred to as "Bonds," in the face amount of One Million One Hundred Eighty Thousand (\$1,180,000.00) Dollars; which Bonds shall conform to the terms and conditions set forth in said Loan Agreement.
2. Let the required contracts for the construction of said Project.
3. Established a Construction Account with National Bank of Detroit, Detroit, Michigan, a member of the Federal Reserve System, into which account shall be deposited the proceeds of the sale of the Bonds authorized by this resolution, except accrued interest to date of delivery, and the additional funds necessary to provide the total Project Cost which moneys shall be used to pay costs incidental to the construction of the Project including repayment of any advances or interim loans made for such purpose; and

WHEREAS, this Board will deposit in a separate account to be established with the Ann Arbor Trust Company of Ann Arbor, Michigan, the Trustee in the Trust Indenture hereinafter referred to, from funds which it may legally use, for the purpose of paying costs incidental to the furnishing of the Project and for providing movable equipment therefor, the sum of Eighty-five Thousand (\$85,000.00) Dollars to pay all costs incidental thereto; and

WHEREAS, this Board deems it necessary and expedient to borrow, through the issuance and sale of Eastern Michigan University Dormitory Revenue Bonds of 1964, the sum of One Million One Hundred Eighty Thousand (\$1,180,000.00) Dollars to be used for the purpose of paying costs incidental to the construction of the

Project, or repayment of interim construction loans made therefor, including costs of construction work at the Project site, costs of fixed equipment, costs of necessary architectural and engineering services, legal, administrative and clerical costs, necessary travel expenses, costs imposed by the Government to reimburse it for its field expenses, interest during construction, and other necessary miscellaneous expenses, all as determined by the Government; and

WHEREAS, the Loan Agreement, dated as of July 1, 1964, with the Government, through the Housing and Home Finance Agency Administrator, expressly provides that the Government will loan this Board up to the sum of One Million One Hundred Eighty Thousand (\$1,180,000.00) Dollars through the purchase of Bonds issued by the Board, providing and on condition the Bonds cannot be sold to the public under the terms set forth in the Loan Agreement with the Government; and

WHEREAS, Ann Arbor Trust Company, a Michigan corporation, of Ann Arbor, Michigan, has submitted for the consideration of this Board a form of Trust Indenture which is substantially in the form necessary to meet the requirements set forth in the Loan Agreement with the Government and under the terms of which the Bonds herein authorized may be issued; and

WHEREAS, it is the desire of this Board that the purchaser or purchasers of said Bonds, whether the Government or otherwise, be given the maximum security and assurance that the principal of the Bonds, together with the interest which shall accrue thereon, shall be paid when due, in accordance with the terms set forth in the Trust Indenture pursuant to which said Bonds are to be issued;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF REGENTS, EASTERN MICHIGAN UNIVERSITY that it borrow the sum of One Million One Hundred Eighty Thousand (\$1,180,000.00) Dollars, through the issuance and sale of Eastern Michigan University Dormitory Revenue Bonds of 1964, under the terms and conditions more specifically set forth in a certain Loan Agreement dated as of July 1, 1964, by and between this Board and the Government; which Loan Agreement is incorporated herein by reference, with the same force and effect as if fully set forth herein.

BE IT FURTHER RESOLVED that the Trust Indenture between this Board and Ann Arbor Trust Company, as Trustee, to be dated as of June 1, 1964, which conforms to the terms and conditions set forth in the Loan Agreement and pursuant to which said Bonds may be issued and sold, be and the same is hereby approved as to content and form, substantially as set forth in the draft hereto attached and made a part of this resolution.

BE IT FURTHER RESOLVED that the Bonds to be issued shall be in the aggregate principal amount of One Million One Hundred Eighty Thousand (\$1,180,000.00) Dollars, all to be equally and ratably secured, as hereinafter set forth, shall be in coupon form (except as hereinafter provided) the interest rate or rates on the Bonds to depend on the results of the public sale to be held pursuant to the terms of the Loan Agreement, shall be dated June 1, 1964, shall be in the denomination of Five Thousand (\$5,000.00) Dollars each (except as hereinafter provided), and shall be

issued in one series, designated as "State Board of Education Eastern Michigan University Dormitory Revenue Bonds of 1964."

If a single fully registered Bond is issued for all, or part, of the entire issue, it shall specifically provide that the same is exchangeable, at the sole expense of the Board, at any time, upon ninety (90) days' notice, at the request of the registered owner thereof, and upon surrender of said Bond to the Board at the office of the Trustee, for negotiable coupon Bonds, payable to bearer, registrable as to principal only, of the denomination of Five Thousand (\$5,000.00) Dollars each, in the aggregate principal amount equal to the unpaid principal amount of the single fully registered Bond surrendered, and in the form and with maturities corresponding to the unpaid principal installments of such single Bond. The printing of text of such single Bond shall be of type composition on paper of sufficient weight and strength to prevent deterioration throughout the life of the loan. The single Bond shall conform in size to standard practice and shall contain the terms and conditions as set forth in the Trust Indenture, including the approved maturity schedule for payment of principal, and with sufficient space attached thereto for recording of transfer endorsements, payments of interest and principal at maturity, and principal installments on which payments have been made prior to the due date.

Interest on the Bonds shall be payable semi-annually on the first days of December and June in each year until maturity, and both the principal of and interest on the Bonds shall be payable at the office of the Trustee in Ann Arbor, Michigan, or at the option of the holder thereof at Chemical Bank New York Trust Company in the City and State of New York, or at the places designated in the single Bond, in such coin or currency of the United States of America, as may be, on the respective dates of payment thereof, legal tender for the payment of debts due the United States of America.

Bonds issued as herein authorized shall be subject to redemption, which includes the right to prepay corresponding principal installments of the single Bond, upon the following terms and conditions: Bonds maturing June 1, 1967, through June 1, 1974, inclusive, shall be uncalleable. Bonds maturing June 1, 1975, through June 1, 2004, inclusive, shall be callable at the option of the Borrower prior to the stated maturities thereof, in whole or in part and in inverse numerical order, on any interest payment date after June 1, 1974, upon at least thirty days' prior notice at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each Bond (expressed in a percentage of par) as follows:

- 3 % if redeemed December 1, 1974, through June 1, 1979, inclusive;
- 2 1/2% if redeemed December 1, 1979, through June 1, 1984, inclusive;
- 2 % if redeemed December 1, 1984, through June 1, 1989, inclusive;
- 1 1/2% if redeemed December 1, 1989, through June 1, 1994, inclusive;
- 1 % if redeemed December 1, 1994, through June 1, 1999, inclusive;
- Par if redeemed thereafter.

BE IT FURTHER RESOLVED that Edward J. McCormick, Chairman of the Board of Regents, Eastern Michigan University, or Harold E. Sponberg, President of Eastern Michigan University, and Lewis Profit, Vice President of Eastern

Michigan University, be and they are hereby authorized, empowered and directed, in the name of and under the seal of this Board, to execute and enter into the Trust Indenture between this Board and Ann Arbor Trust Company, as Trustee, governing the issuance of Eastern Michigan University Dormitory Revenue Bonds of 1964, in the aggregate principal amount of One Million One Hundred Eighty Thousand (\$1,180,000.00) Dollars, and the expending of funds incidental to the Project Costs;

BE IT FURTHER RESOLVED that the Chairman of the Board of Regents, Eastern Michigan University, or President of Eastern Michigan University and Vice President of Eastern Michigan University be and they are hereby authorized, empowered and directed, in the name of and under the seal of this Board and as its corporate act and deed; to execute, sign and countersign the Bonds herein authorized, in the manner prescribed in the aforementioned Trust Indenture, and to facilitate the same are authorized to use their initials in lieu of their christian names; and the coupons appertaining to said coupon Bonds shall be executed by the facsimile signature of the Vice President of Eastern Michigan University; and said officers are hereby authorized to pledge and assign the Net Income, as defined in the Trust Indenture, for the purpose of securing and paying all payments of principal, interest and reserves provided for in said Trust Indenture, and to perform all acts and deeds and execute all instruments and documents necessary, expedient and proper in connection with the borrowing of One Million One Hundred Eighty Thousand (\$1,180,000.00) Dollars, the issuance and sale of Eastern Michigan University Dormitory Revenue Bonds of 1964, and the pledging and assigning of the Net Income.

BE IT FURTHER RESOLVED that said officers be and they are hereby authorized, empowered and directed, for and in the name of this Board and as its corporate act and deed, to make, consent to and agree to any changes in the terms and conditions of said Trust Indenture which they may deem necessary and proper, prior to or at the time of the execution of said Trust Indenture, and to incorporate herein the necessary language to reflect the results of the public sale of the Bonds, but no such amendments shall change the provisions therein for the amount to be borrowed, the interest to be paid thereon, the payments to be made to the Trustee or the security pledged.

BE IT FURTHER RESOLVED that said officers, either in said Trust Indenture or by the issuance of Eastern Michigan University Dormitory Revenue Bonds of 1964, shall not pledge the credit of or create any liability on the part of the State of Michigan, or any member or officer of this Board or any of their successors, other than to pledge the Net Income, as herein contemplated.

BE IT FURTHER RESOLVED that upon the execution of the Bonds, as herein authorized, and upon certification of the same by the Trustee, as provided in the Trust Indenture, the same shall be delivered to the respective purchasers upon the receipt of the agreed purchase price.

BE IT FURTHER RESOLVED that this Board shall, from time to time, so long as any Bond issued hereunder shall remain unpaid, establish such parietal rules and regulations as shall be required to assure maximum occupancy and use of the

facilities and services offered by the Project; and shall charge and use its best efforts to collect room rental and board charges from the students residing in the Project sufficient to meet the obligations of the Board as set forth in the Trust Indenture and in the Bonds issued hereunder.

BE IT FURTHER RESOLVED that this Board does hereby ratify and confirm the Loan Agreement made and entered into by and between this Board and the United States of America, dated as of July 1, 1964.

BE IT FURTHER RESOLVED that this Board does hereby ratify and confirm our previous resolutions in relation to this borrowing and in relation to the execution of the Loan Agreement heretofore referred to.

WHEREAS, the Board of Regents, Eastern Michigan University made and entered into a certain Trust Indenture with Ann Arbor Trust Company of Ann Arbor, Michigan, dated as of June 1, 1964, pursuant to which Eastern Michigan University Dormitory Revenue Bonds of 1964, of the face value of One Million One Hundred Eighty Thousand (\$1,180,000.00) Dollars, were issued and sold; and

WHEREAS, the Board of Regents, Eastern Michigan University desires to assure the purchasers of the bonds that it will enact and maintain, through the life of the loan, such parietal rules, rental rates, and board charges for the use of the dormitory constructed, furnished and equipped in accordance with the terms of the Trust Indenture, to secure maximum occupancy thereof and produce sufficient net revenue to meet payments of interest and principal on the bonds as the same shall accrue and become payable, and to create the reserves to be established and maintained under the terms of the Trust Indenture;

NOW THEREFORE BE IT RESOLVED that the following rules and regulations shall apply in the operation of the new dormitory to provide housing, and appurtenant facilities, for approximately three hundred and two (302) students attending Eastern Michigan University, under the terms of the Trust Indenture dated as of June 1, 1964, above referred to:

1. That as soon as the new dormitory is placed in operation, it will keep the same in operation while the University is in session, except during the summer session, when the same may be operated or closed, in its discretion, providing the closing shall not jeopardize the payments to be made to the Trustee under the terms of the Trust Indenture.
2. That it will at all times charge and use its best efforts to collect room rental rates, rates for board and other service charges from students residing in the new dormitory which, in the aggregate, will produce Net Income, as defined in the Trust Indenture, sufficient to meet all payments to be made to the Trustee under the terms hereof.
3. That students will be assigned rooms on a regular school year basis.
4. That the initial regular term rate for room rent and board to be charged to each student residing in the new dormitory shall be as follows:

One Hundred Twenty-six (\$126.00) Dollars per term for room
Two Hundred Forty-three (\$243.00) Dollars per term for board

5. That if more rooms shall be available in the dormitories operated at Eastern Michigan University, than there are students who may be assigned to them, then students shall first be assigned to the dormitories on which there is outstanding indebtedness, and the same shall be filled first to the maximum extent feasible, and assignments of students to such dormitory shall be made in such manner that the debt service on the Project shall be met.
6. These rules may be amended from time to time to adjust the charges for room and board to meet:
 - (a) Rising costs of operation, and
 - (b) To insure maximum occupancy of the new dormitories referred to.

BE IT RESOLVED BY THE BOARD OF REGENTS, EASTERN MICHIGAN UNIVERSITY, as follows:

Section 1. The Official Notice of Sale and Statement of Essential Facts relating to the advertisement and sale of Eastern Michigan University Dormitory Revenue Bonds of 1964, in the principal amount of \$1,180,00.00 to be advertised for sale November 9, 1965, is hereby in all respects ratified and approved.

Section 2. A committee, consisting of any three of the following four persons, the Chairman of this Board, the President of Eastern Michigan University, the Treasurer of this Board and the Secretary of this Board, is hereby authorized, empowered and directed, in the name of and under the seal of this Board, to open and tabulate the bids received for said Bonds at the time and in the place stipulated in the Official Notice of Sale approved in Section 1 hereof and to award said Bonds that same day, namely November 9, 1965, to the responsible bidder or bidders therefor whose bid or bids results in the lowest average interest cost, but in accordance, nevertheless, with the terms and conditions set forth in said Official Notice of Sale and in accordance with the procedural rules of the Housing and Home Finance Agency governing such awards.

Section 3. This Board hereby authorizes, empowers and directs Harold E. Sponberg, President of Eastern Michigan University; Lewis E. Profit, Treasurer of this Board; and Henry C. Allen, Supervising Engineer; or any one of them, to deliver said Eastern Michigan University Dormitory Revenue Bonds of 1964 to the purchasers thereof at such time and place as shall be determined by the Housing and Home Finance Agency, unless said Agency shall not be among the successful bidders, in which case the time and place of delivery shall be determined by the successful bidders, to accept payment for said Bonds from said purchasers in accordance with the terms of their respective bids and to execute any and all certificates, receipts or other instruments incidental and proper to the delivery of the Bonds and acceptance of payment on behalf of this Board.

Section 4. This Board further authorizes, empowers and directs the said Harold E. Sponberg, Lewis E. Profit and Henry C. Allen, or any one of them, to endorse for and in behalf of this Board any and all checks made payable to this Board in payment for said Bonds, including accrued interest, and to deliver the same to Ann Arbor

Trust Company of Ann Arbor, Michigan; Trustee under the terms of this bond issue, as represented by a qualified officer thereof, or to such person, firm or corporation as said Ann Arbor Trust Company or its authorized representative may direct; to execute any and all certificates, receipts or other instruments incidental and proper to the delivery of the Bonds, the closing of the loan, the acceptance of payment for the Bonds and the proper deposit and/or transfer of said payment as may be required by the purchasers, the Trustee and any bank or banks required to complete this transaction, all to be in accordance with the Trust Agreement by and between this Board and Ann Arbor Trust Company of Ann Arbor, Michigan, as Trustee, dated as of June 1, 1964.

--- Carried.

Mr. Profit reported that the Budget Division will be visiting campus to review the Budget Requests.

Dr. Sponberg reported that the Industrial Development Corporation will be honoring Eastern Michigan University in the spring.

. 305 M - APPOINTMENTS, RESIGNATIONS, CHANGES OF STATUS AND
LEAVE OF ABSENCE

Miss Allan moved and Dr. Smith seconded that the appointments, resignations, changes of status and leave of absence be approved as presented. Carried.

The next meeting of the Board of Regents will be held on December 13, 1965.

The meeting was adjourned at 3:50 p. m.

Respectfully submitted,

A large, solid black rectangular redaction covering the signature and name of the person who submitted the document.