

1968

Board of Regents Meeting Materials, October 16, 1968

Eastern Michigan University

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BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

Official Minutes of the Meeting October 16, 1968
Regents' Room, McKenny Hall

Members present:

Veda Anderson, Charles Anspach, Lawrence Husse, Edward J. McCormick,
Richard Robb, Mildred Beatty Smith, George Stripp

Members absent:

Virginia Allan (excused)

Administration present:

Bonita Gehring, Ray Loeschner, Lewis Profit, Curtis Stadfeld,
Harold Sponberg

The meeting was called to order at 11:15 a. m.

The Minutes of the September 18, 1968, meeting were approved as presented

The Treasurer's Report was read. Mr. Husse moved and Mr. Stripp seconded that the report be accepted as read. Carried.

. 708 M - AUDIT - FINANCIAL STATEMENTS - RESIDENCE HALLS

Mr. Husse moved and Mr. Stripp seconded that the audited financial statements of Residence Halls and other facilities with pledged income be officially received and placed on file. Also, that the Treasurer be authorized to submit copies to the necessary governmental agencies and financial agencies holding bonds or notes on the above mentioned facilities. Carried.

. 709 M - AUDIT - FINANCIAL STATEMENTS - STUDENT LOAN & WORK STUDY PROGRAMS

Mr. Husse moved and Mr. Stripp seconded that the audited financial statements of the National Defense Student Loan and the College Work-Study Programs be officially received and placed on file. Also, that the Treasurer be authorized to submit copies to the appropriate governmental agencies. Carried.

. 710 M - GENERAL FUND - TRANSFER

Mr. Husse moved and Mr. Stripp seconded that the Board of Regents authorize an interfund transfer in the amount of \$800,000 from the general fund to the plant fund to provide for working capital, retroactive to June 30, 1968. Carried.

. 711 M - AUDIT REPORT

Mr. Husse moved and Mr. Stripp seconded that the attached report of the Internal Auditor be received and filed. Carried.

.712 M - ADMISSIONS - RESIDENCY

Mr. Husse moved and Mr. Stripp seconded that the appeal for Michigan residency made by Donald Cowing, Jr., be denied. Carried.

.713 M - PROPERTY - OPTION

Mr. Husse moved and Mr. Stripp seconded that the Treasurer be authorized to exercise the option on property located at 421 Perrin Street and described as "Lot #15 of the Normal School Addition to the City of Ypsilanti, Washtenaw County, Michigan" at the option price of \$33,200. Carried.

.714 M - GIFTS & GRANTS

Mr. Husse moved and Mr. Stripp seconded that the list of gifts and grants be officially received and accepted, as presented, in accordance with the stated policies of the Board. Carried.

The meeting was recessed for lunch at 12:35 p. m.

The meeting reconvened at 2:50 p. m.

.715 M - UNION - AGREEMENT

Mr. Husse moved and Mr. Stripp seconded that the agreement reached by the University and Union be approved, and that the Personnel Director and Treasurer be authorized to sign for the University. Carried.

.716 M - TRUST AGREEMENTS

Mr. Husse moved and Mr. Stripp seconded that the Resolution approving and ordering execution of Supplement No. 1 to Trust Agreement 3241 be approved as presented, and that the President, Secretary and Treasurer be authorized to sign the official documents. Carried.

.717 M - FUNDS - TRANSFER

Mr. Husse moved and Mr. Stripp seconded that the Treasurer be authorized to make an interfund transfer in the amount of \$138,000 from the general fund to the auxiliary fund to provide for the accumulative deficit in McKenny Union through June 30, 1968. Carried.

.718 M - MCKENNY UNION - BUDGETS

Mr. Husse moved and Mr. Stripp seconded that the budgets for McKenny Union revenue departments be approved on the principle that the departments shall provide reasonable net earnings to allow for a 10% per year provision for equipment repair and replacement (plant fund - \$41,000), and a reasonable payment to the general fund for space rental (\$115,106) to be applied toward debt service requirements. Carried.

.719 M - BUDGETS - GENERAL FUND - AMENDMENT

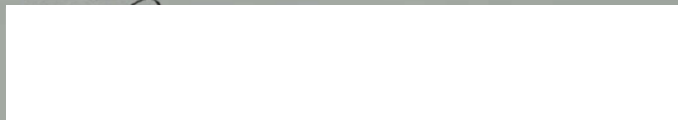
Mr. Husse moved and Mr. Stripp seconded that the general fund budget be increased by the net amount of \$102,344 representing general fund activities located in and assigned to the McKenny Union Building. Details were presented in agenda. Carried.

.720 M - APPOINTMENTS, RESIGNATIONS, CHANGES OF STATUS
AND LEAVES OF ABSENCE

Dr. Smith moved and Mrs. Anderson seconded that the following appointments, resignations, changes of status and leaves of absence be approved. Carried. (A copy of the list of appointments is in the office of the Secretary.)
The next meeting of the Board of Regents will be held on November 20.

The meeting was adjourned at 4:05 p. m.

Respectfully submitted,



Ray B. Loeschner
Secretary