

3. (Continued).

On motion of Mr. Downing, seconded by Mrs. Wilson, it was voted to approve the appointment of a building committee composed of Mr. Daane, Mr. Halstead, Mr. Brody, Mr. Wilkins and Mr. Ballard for the purpose of working with the Ann Arbor Trust Company to negotiate the terms and conditions of the various trust indentures necessary by the foregoing resolutions and to report back to the State Board of Agriculture.

The Board adjourned at 2 o'clock P.M.

Robert S. Shaw
President

John A. Hannah
Secretary

Minutes of the
Special Meeting of the State Board of Agriculture
January 11, 1937

Present: Mr. Brody (Chairman), Messrs. Daane, Downing, Halstead, Mrs. Wilson; Dr. Elliott, President Shaw, Comptroller Wilkins and Secretary Hannah.

Absent: Mr. Berkey

The meeting was called to order at 7:30 P.M. in the President's Office after the Board had met for dinner in the Union Building.

Mr. Earl H. Cress and Mr. Hugh Wilson, representing the Ann Arbor Trust Company, and Mr. Byron Ballard, the college attorney, were present to report on the suggested plans for financing the women's dormitory no. 2. Various plans and possibilities were presented by Mr. Cress and upon recommendation of Mr. Ballard, representing the Board, the following actions were taken:

1. Resolution of the State Board of Agriculture authorizing refinancing of Mary Mayo Hall and construction of new dormitory unit.

Resolution
authorizing
refinancing
of Mary Mayo
Hall and con-
struction of
new dormi-
tory unit.

WHEREAS, The State Board of Agriculture is desirous of refunding the existing obligations resulting from and created by the construction of Mary Mayo Hall by borrowing such sums of money as are necessary to make funds available to call for redemption and retire all outstanding Michigan State College of Agriculture and Applied Science Dormitory Trust Certificates, Series 1, in accordance with the provisions in said Certificates and the existing Trust Agreement between said Board and the Detroit and Security Trust Company (now Detroit Trust Company), dated August 22, 1930: and

WHEREAS, said Board desires to construct a new dormitory unit for the housing of female students of Michigan State College of Agriculture and Applied Science, to be known as Dormitory No. 2, to be hereafter named, on property now owned by the State Board of Agriculture; and

WHEREAS, it is necessary and expedient that said Board borrow, through the issuance and sale of Dormitory Revenue Bonds, the sum of Seven Hundred Fifty Thousand (\$750,000.00) Dollars, to be used in the retirement of the aforementioned Dormitory Trust Certificates and the construction of said new dormitory; and

WHEREAS, the Ann Arbor Trust Company of Ann Arbor, Michigan, has submitted for the consideration of said Board a Trust Agreement whereby the funds necessary for the redemption and retirement of all outstanding Michigan State College of Agriculture and Applied Science Dormitory Trust Certificates, Series 1, and the funds necessary to construct said new dormitory may be borrowed through the issuance and sale of the Dormitory Revenue Bonds heretofore mentioned.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF AGRICULTURE, that it borrow the sum of Seven Hundred Fifty Thousand (\$750,000.00) Dollars, through the issuance and sale of Dormitory Revenue Bonds in the aggregate principal sum of Seven Hundred Fifty Thousand (\$750,000.00) Dollars, all to be paid from and equally secured by a pledge of the net revenue derived from the operation of said Mary Mayo Hall on and after April 1, 1937, and Dormitory No. 2, to be hereafter named, when completed and placed in operation, or so much thereof as is necessary to meet the payments of principal and interest of the Dormitory Revenue Bonds to be issued under said Trust Agreement as hereinafter provided. Said Dormitory Revenue Bonds to be issued in one series, and to be designated as "Michigan State College of Agriculture and Applied Science Dormitory Revenue Bonds."

1. (Continued)

Michigan State College of Agriculture and Applied Science Dormitory Revenue Bonds shall be dated February 1, 1937, and shall consist of seven hundred fifty (750) bonds of the denomination of One Thousand (\$1,000.00) Dollars each, numbered one (1) to seven hundred fifty (750), both inclusive.

Dormitory Revenue Bonds numbered 1 to 325, both inclusive, shall bear interest at the rate of three (3%) per cent. per annum, and shall mature serially as follows:

August 1, 1938	\$40,000.00	February 1, 1942	\$25,000.00
February 1, 1939	23,000.00	August 1, 1942	25,000.00
August 1, 1939	23,000.00	February 1, 1943	26,000.00
February 1, 1940	24,000.00	August 1, 1943	27,000.00
August 1, 1940	24,000.00	February 1, 1944	27,000.00
February 1, 1941	25,000.00	August 1, 1944	11,000.00
August 1, 1941	25,000.00		

Dormitory Revenue Bonds numbered 326 to 575, both inclusive, shall bear interest at the rate of three and one-half (3½%) per cent. per annum, and shall mature serially as follows:

August 1, 1944	\$16,000.00	February 1, 1947	\$30,000.00
February 1, 1945	27,000.00	August 1, 1947	30,000.00
August 1, 1945	28,000.00	February 1, 1948	31,000.00
February 1, 1946	29,000.00	August 1, 1948	30,000.00
August 1, 1946	29,000.00		

Dormitory Revenue Bonds numbered 576 to 750, both inclusive, shall bear interest at the rate of three and three-quarters (3¾%) per cent. per annum, and shall mature serially as follows:

February 1, 1949	\$32,000.00	August 1, 1950	\$33,000.00
August 1, 1949	33,000.00	February 1, 1951	44,000.00
February 1, 1950	33,000.00		

All interest shall be payable semi-annually on the first day of February and the first day of August in each year.

Any and all Dormitory Revenue Bonds shall be subject to redemption at the option of the Board on any interest payment date. Each and all bonds redeemed on or before February 1, 1944, and prior to maturity, shall be redeemable on payment of the face value thereof, together with the amount of all matured interest coupons and a premium of two (2%) per cent. of the face value thereof. Each and all bonds redeemed after February 1, 1944, and prior to maturity, shall be redeemable on payment of the face value thereof, together with the amount of all matured interest coupons and a premium of one (1%) per cent. of the face value thereof.

BE IT FURTHER RESOLVED, that Robert S. Shaw, President of Michigan State College of Agriculture and Applied Science, and John A. Hannah, its Secretary, be and they are hereby authorized, empowered and directed, in the name of The State Board of Agriculture and as its corporate act and deed, to execute and enter into the aforementioned Trust Agreement between the said Board and the Ann Arbor Trust Company.

BE IT FURTHER RESOLVED, that said officers be and they are hereby authorized, empowered and directed, in the name of The State Board of Agriculture and as its corporate act and deed, to execute, sign and countersign the Dormitory Revenue Bonds hereinbefore provided for, in such manner as is prescribed in the aforementioned Trust Agreement; and to pledge the net income from the operation of said dormitories, including the rental of rooms, income from the dining rooms and other service charges, or so much thereof as is necessary to secure and pay the installments of principal and interest above provided for; and to perform all acts and execute all instruments and documents necessary, expedient and proper in connection with the borrowing of said Seven Hundred Fifty Thousand (\$750,000.00) Dollars, the issuance and sale of the Dormitory Revenue Bonds, and the pledging of the net income from said dormitories.

BE IT FURTHER RESOLVED, that said officers be and they are hereby authorized and empowered, for and in the name of the State Board of Agriculture and as its corporate act and deed, to make, consent to, and agree to any changes in the terms or conditions of said Trust Agreement which they may deem necessary, expedient or proper, prior to or at the time of the execution of said Trust Agreement, but no such amendments shall change the provision therein for the amount to be borrowed, the interest to be paid thereon, the maturities of the Dormitory Revenue Bonds, or of the security to be pledged; and said officers, either in said Trust Agreement or by the issuance of said Dormitory Revenue Bonds, shall not pledge the credit of or create any liability on the part of the State of Michigan, The State Board of Agriculture, or on any member or officer of said Board, or any of their successors, other than to pledge the net income of said dormitories for the payment of said Dormitory Revenue Bonds, as herein set forth.

Refinancing
Mary Mayo
Hall and
construction
of new dormi-
tory unit.

BE IT FURTHER RESOLVED, that said officers be and they are hereby authorized and empowered, for and in the name of The State Board of Agriculture and as its corporate act and deed, to perform all acts, give such notices, and execute such instruments as are necessary to terminate all obligation on the part of the State Board of Agriculture to the Detroit Trust Company relating to Mary Mayo Hall, arising through or by virtue of any leases or agreements, trust or otherwise, executed or entered into in connection with the financing and construction of said dormitory, and to perform such other acts and deeds as are necessary, expedient and proper to retire any existing indebtedness created in connection with the construction of said Mary Mayo Hall.

BE IT FURTHER RESOLVED, that should it develop that Robert S. Shaw, as President of Michigan State College of Agriculture and Applied Science, through illness, illness, absence or otherwise, should be unable to perform the acts that he is herein authorized, empowered and directed to perform, then, in that case, Charles O. Wilkins, Treasurer of Michigan State College of Agriculture and Applied Science, is hereby authorized, empowered and directed to perform any and all acts and deeds herein authorized and directed to be performed by said Robert S. Shaw; and any action so taken by said Charles O. Wilkins shall be binding on The State Board of Agriculture as if performed by said Robert S. Shaw.

BE IT FURTHER RESOLVED, that should it develop that John A. Hannah, as Secretary of Michigan State College of Agriculture and Applied Science, through illness, absence or otherwise, is unable to perform the acts that he is herein authorized, empowered and directed to perform, then, in that case, said Charles O. Wilkins, Treasurer of Michigan State College of Agriculture and Applied Science, is hereby authorized, empowered and directed to perform any and all acts and deeds herein authorized and directed to be performed by said John A. Hannah; and any action so taken by said Charles O. Wilkins shall be as binding on The State Board of Agriculture as if performed by said John A. Hannah.

On motion of Mr. Halstead, seconded by Mr. Downing, it was voted to approve the above resolution.

- Resolution of 2. Resolution of the State Board of Agriculture authorizing the transfer of a sum not to Board author- exceed \$130,000 to the Ann Arbor Trust Company, etc.

izing transfer of a sum not to exceed \$130,000 to the Ann Arbor Trust Company

WHEREAS, the State Board of Agriculture has this day entered into a Trust Agreement with the Ann Arbor Trust Company relative to the issuance of Seven Hundred Fifty Thousand (\$750,000.00) Dollars par value of Dormitory Revenue Bonds to be used in discharging present obligations issued on Mary Mayo Hall and in constructing a new Dormitory for women, described as Dormitory No. 2, to be hereafter named; and

WHEREAS, additional funds will be required to complete the erection of the new Dormitory,

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF AGRICULTURE, that the Treasurer be and hereby is authorized and directed to transfer to the Ann Arbor Trust Company, Trustee, the sum not to exceed \$130,000.00 (One Hundred Thirty Thousand Dollars) to be held by said Trust Company, Trustee, as trust funds, and disbursements made in accordance with and for the purposes set forth in the Trust Indenture this day authorized and executed.

On motion of Mr. Brody, seconded by Mr. Daane, it was voted to approve the above resolution.

- Resolution 3. Resolution of the State Board of Agriculture authorizing the President, Secretary and Treasurer, or any two of them, to enter into contract for the sale of bonds, etc.

authorizing President, Secretary & Treasurer or any two of them to enter into contract for sale of bonds.

WHEREAS, The State Board of Agriculture has authorized the issuance of Seven Hundred Fifty Thousand (\$750,000) Dollars par value Dormitory Revenue Bonds, and it is necessary to sell and dispose of such bonds,

NOW, THEREFORE, BE IT RESOLVED, that the President, Secretary and Treasurer, or any two of them, be and are hereby authorized to enter into a contract for the sale of and to sell and deliver said Dormitory Revenue Bonds at not less than ninety-seven (97%) per cent. of their par value, plus accrued interest.

On motion of Mrs. Wilson, seconded by Mr. Brody, it was voted to approve the above resolution.

- Resolution of 4. Resolution of the State Board of Agriculture approving contracts for Trustee's services rendered in connection with bonds, etc.

Board approving contracts for Trustee's services, rendered in connection with bonds, etc.

WHEREAS, The State Board of Agriculture has this day authorized the execution of a Trust Agreement with the Ann Arbor Trust Company of Ann Arbor, Michigan as Trustee, and it is desired to fix the compensation of said Trustee,

NOW, THEREFORE, BE IT RESOLVED, that the President and Secretary be and hereby are authorized to execute on behalf of this Board an agreement, herewith submitted, covering the compensation to be paid by The State Board of Agriculture to the Ann Arbor Trust Company, as Trustee, under the Trust Indenture this day authorized.

On motion of Mr. Brody, seconded by Mr. Downing, it was voted to approve the above resolution.

5. Resolution of the State Board of Agriculture to furnish heat and light for two dormitories.

WHEREAS, The State Board of Agriculture is desirous of refunding and retiring the existing indebtedness created by and resulting from the construction of Mary Mayo Hall; and

WHEREAS, said Board desires to construct a new dormitory unit for the housing of female students of Michigan State College of Agriculture and Applied Science, to be known as Dormitory No. 2, to be hereafter named, on property now owned by The State Board of Agriculture; and

WHEREAS, under the plan contemplated for the refunding or retirement of said existing indebtedness and the construction of said new dormitory, it is necessary to borrow the sum of Seven Hundred Fifty Thousand (\$750,000.00) Dollars through the issuance and sale of Dormitory Revenue Bonds, and to pledge as security therefor the net income of said dormitories, or so much thereof as is needed to meet the payments of principal and interest on said Dormitory Revenue Bonds in accordance with the terms of their issuance; and

WHEREAS, it is the desire of said Board that the purchasers of said Dormitory Revenue Bonds be given the maximum security and assurance that all interest payments on the same will be paid and that said bonds will be retired,

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF AGRICULTURE, that so long as any of the Dormitory Revenue Bonds above referred to remain outstanding, that in making up the annual budgets of said College, the procedure shall be to pay the water, heating and lighting costs of Mary Mayo Hall and said new dormitory to be constructed, from such funds, other than the income from said dormitories, as may be legally used for that purpose.

On motion of Mr. Daane, seconded by Mr. Brody, it was voted to approve the above resolution.

6. Resolution of the State Board of Agriculture authorizing the letting of the contract for general construction of Dormitory No. 2 to the H. G. Christman, Lansing Company, etc.

WHEREAS, the State Board of Agriculture has advertised for bids for a new Women's Dormitory to be known as Dormitory No. 2, to be hereafter named; and

WHEREAS, the H. G. Christman-Lansing Company has submitted the lowest responsible bid for the general construction contract, in accordance with plans and specifications heretofore prepared, and it being desirable to proceed with the construction of said Dormitory,

NOW, THEREFORE, BE IT RESOLVED, that the President and Secretary be and hereby are authorized to enter into a contract on behalf of the State Board of Agriculture with the H. G. Christman Lansing Company for the general construction of said Dormitory, and also to execute and enter into such other contracts with sub-contractors and material men as may be approved by the architects for the completion of the Dormitory in accordance with plans and specifications now on file, or as may be approved by the architects, and to make such purchases of furniture, equipment and furnishings as may be necessary to properly furnish said Dormitory when completed.

On motion of Mr. Daane, seconded by Mr. Brody, it was voted to approve the above resolution.

7. Resolution of the State Board of Agriculture authorizing the letting of all contracts on Dormitory No. 2.

WHEREAS, the State Board of Agriculture has advertised for bids for the new women's dormitory to be known as Dormitory No. 2 to be hereafter named and

WHEREAS, the architects have recommended that construction contracts be negotiated with the following bidders,

NOW, THEREFORE, BE IT RESOLVED that the President and Secretary be and hereby are authorized to enter into construction contracts on behalf of the State Board of Agriculture with the following bidders for the following amounts:

General construction	- H. G. Christman, Lansing Company	- \$298,580
Plumbing, heating, etc.	- Ed Gibbons, East Lansing	- 55,000
Mechanical services	- Ed Gibbons, East Lansing	- 13,260
Electric wiring	- Hayes Electric, Lansing	- 21,290
Electrical services to the building	- Hayes Electric, Lansing	- 12,200

On motion of Mr. Brody, seconded by Mr. Halstead, it was voted to approve the above resolution.

The meeting adjourned at 9:50 P.M.

Robert E. Shaw
President

John A. Hannah
Secretary

Resolution to furnish heat and light for two dormitories.

Resolution letting contract for general construction of Dormitory No. 2

Resolution letting of all contracts on Dormitory No. 2.