

MINUTES OF A SPECIAL MEETING
of the
MICHIGAN STATE UNIVERSITY
BOARD OF TRUSTEES
October 20, 1984

In President Mackey's absence, Trustee Sawyer called the meeting to order in the Heritage Room of the Kellogg Center at 10:13 a.m. on Saturday, October 20.

Present: Trustees Fletcher, Lick, Martin, Reed, Sawyer and Wilson; Provost Winder, Vice Presidents Cantlon, Dickinson and Stewart; Acting Vice President and Secretary Wilkinson, Assistant Vice President Terry; Faculty Liaison Group, and Student Liaison Group. Also present: William Broucek and Vince Carillot of Citizens Trust Co.

Absent: Trustees Dade and Owen.

1. Trustee Sawyer announced that this meeting was a special meeting of the Board of Trustees for the sole purpose of considering financing arrangements for construction of the Plant Research Laboratory Addition and the Nuclear Magnetic Resonance facility.
2. Trustee Sawyer called upon Acting Vice President Wilkinson and Assistant Vice President Terry to present a brief summary of the recommended financial arrangements. Following this presentation, the Board of Trustees extensively reviewed the following related financial documents (copies on file in the Secretary's Office):
 - a. Bond Authorizing Resolution.
 - b. Preliminary Official Statement.
 - c. Bond Purchase and Reimbursement Agreement.
 - d. Trust Agreement.
 - e. Remarketing Agreement.
 - f. Purchase Contract Summary Document.

Approved
Financing
Arrangements
for Construction
of the Plant
Research
Laboratory
Addition and the
Nuclear Magnetic
Resonance
Facility

Moved by Trustee Lick, seconded by Trustee Wilson, that the Board of Trustees approve the Bond Authorizing Resolution.

3. Prior to the vote, Secretary Wilkinson called the roll to determine whether members of the Board or officers or employees of the University who solicited said financing or took part in the approval of, negotiation for or the representation of either the Board, the University, Citizens Trust, Comerica Bank-Detroit or John Nuveen & Co. Incorporated in the transaction fully disclosed that he or she was a director or employee including president, vice president, cashier or other officer) or stockholder owning more than 1% of any class of stock of Citizens Trust, Comerica Bank-Detroit or John Nuveen & Co. Incorporated, directly or indirectly; or that he or she had a direct or indirect interest in said financing.

Prior to the meeting, President Mackey indicated that he had no financial interest in this transaction, and Trustee Owen disclosed that he is a partner in the law firm of Miller, Canfield, Paddock & Stone, counsel to the Bank, and that he has no present direct or indirect interest in the Bank nor did he in any way solicit the contract by or between the Board and the Bank.

Trustees Lick, Martin, Sawyer, Reed and Wilson, Assistant Vice President Terry, and Acting Vice President Wilkinson indicated: None; Trustee Fletcher disclosed that he holds 90 shares of Comerica Bank-Detroit and, although he had been advised by Mr. Byron Higgins, Associate Legal Counsel, that he could vote on this transaction, he would abstain from voting.

The Bond Authorizing Resolution was approved by a vote of 5 to 0. Trustee Fletcher abstained. (A copy of the Bond Authorizing Resolution is on file in the Secretary's Office.)

Cecil Mackey

President

Roger Wilkinson

Secretary