

THE UNIVERSITY OF WYOMING
MINUTES OF THE TRUSTEES

August 24, 1959

For the confidential information
of the Board of Trustee

A special meeting of the Board of Trustees was called to order by President Hansen at 2:15 p.m. on August 24, 1959. The following members answered the roll call: Hansen, McCracken, Reed, Sullivan, Brough, Jones, Newton, and Chamberlain and, ex-officio, Hickey and Humphrey. Absent were: Peck, McIntire, and Bush. Mr. Laird joined the meeting at 2:45 and Miss Linford, ex-officio, at 3:30. Governor Hickey left the meeting at 4:30.

Messrs. L. G. Meeboer, Building Program Coordinator, and Mr. C. B. Jensen, Superintendent of Buildings and Grounds, were present for the entire afternoon session. Mr. E. G. Rudolph, Legal Advisor, was present during the discussion of the Improvement Revenue Bonds, and Mr. David Lawrence of Boettcher and Company joined the Trustees for part of the discussion concerning bonds.

President Humphrey asked that Mr. Rudolph explain the supplemental resolution prepared by Mr. Robert Johnson of Dawson, Nagel, Sherman & Howard with regard to the University's Improvement Revenue Bonds. Mr. Rudolph stated that the major changes in the supplemental resolution were as follows: (1) a change in the amount to be purchased by the underwriters from \$2,640,000 to \$4,630,000; (2) a change in the discount to the underwriters from 3 per cent to 4.9275 per cent; (3) an increase in the premium on the \$4,500,000 worth of bonds to be purchased by the state from 1.76 to 5.07; (4) a change in the signatures on the bonds to provide for facsimile signatures by the President and the Secretary of the Board and for the manual signature of the Treasurer of the Board; (5) a change in the original

IMPROVEMENT REVENUE
BONDS

resolution to provide that as the Interest Guaranty Fund is restored from Excess Royalties and profits, the amount of \$400,000 will become available for use in construction rather than being frozen in a reserve fund for protection of the bonds.

After Mr. Rudolph had answered a number of questions from the Trustees, the following action with regard to the supplemental resolution was taken:

STATE OF WYOMING)
 COUNTY OF ALBANY) SS.
 UNIVERSITY OF WYOMING)

The Trustees of the University of Wyoming met in special session pursuant to the call of the President, in full conformity with law and the by-laws of the Trustees, at Old Main Building, Laramie, in the County of Albany and State of Wyoming, being a regular meeting place of the Board, as ordered thereby, at the hour of 2:00 o'clock p.m., on Monday, the 24th day of August, 1959. Upon roll call, the following were found to be present, constituting at least a majority thereof and thus a quorum:

Present:

President:	Clifford P. Hansen
Vice President:	Tracy S. McCracken
Secretary:	J. R. Sullivan
Treasurer:	John A. Reed
Other Trustees:	Harold E. Brough
	Roy Chamberlain
	L. W. "Jack" Jones
	Russell I. Laird
	Harold F. Newton

Ex-Officio Members:

Governor:	J. J. "Joe" Hickey
President of University:	George Duke Humphrey
State Superintendent	
of Public Instruction:	Miss Velma Linford

Absent:

Mrs. Neil Bush
J. M. McIntire
Roy Peck

constituting all the members thereof.

There were also present:

Coordinator of	
Building Program:	Lawrence G. Meeboer
Legal Counsel:	E. George Rudolph

Thereupon, the following proceedings, among others, were had and taken.

Trustee John A. Reed introduced and moved the adoption of the following resolution:

RESOLUTION NO. _____

CONCERNING THE ISSUANCE OF THE TRUSTEES
OF THE UNIVERSITY OF WYOMING IMPROVEMENT
REVENUE BONDS, SERIES 1959, IN THE PRINCIPAL
AMOUNT OF \$11,743,000.00; AND REPEALING ALL
RESOLUTIONS IN CONFLICT HEREWITH.

WHEREAS, the University of Wyoming, herein sometimes merely designated as the "University," is the legal name of the state university located at the City of Laramie, in the County of Albany and State of Wyoming (herein sometimes merely designated as "Laramie"), under the Constitution and laws of the State of Wyoming; and

WHEREAS, the Board of Trustees of the University of Wyoming, herein sometimes merely designated as the "Board," controls and manages the affairs of the University and the funds, lands and other property of the same under such regulations as may be provided by law, is the governing body of the University, and constitutes a body corporate and politic by the name of "The Trustees of the University of Wyoming," under the Constitution and laws of the State of Wyoming; and

WHEREAS, the Board, by a resolution entitled: "Authorizing the issuance of The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959, in the principal amount of \$11,743,000.00, for the purpose of acquiring buildings, land, equipment and other improvements authorized by Chapter 153, Session Laws of Wyoming, 1959; providing the form, terms and conditions of the bonds, the manner of their execution, the method of their payment and the security therefor; providing for the immediate sale and issuance of a portion of the bonds and specifying the prices to be paid therefor; providing for the disposition of revenues derived from some of said improvements and from the Knight Hall Cafeteria, and of funds credited to the University of Wyoming under Section 20-503(c), Wyoming Compiled Statutes, 1945, as amended; pledging certain of said revenues and funds for the payment of said bonds; prescribing other details concerning said bonds, facilities, revenues and funds, including, but not limited to, covenants and agreements in connection therewith; ratifying action heretofore taken toward acquiring said facilities and issuing said bonds; and repealing all resolutions in conflict herewith," and adopted on the 25th day of July, 1959, has authorized the issuance of The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959, in the principal amount of \$11,743,000.00; and

WHEREAS, the Board has determined that additional bonds are marketable.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE UNIVERSITY OF WYOMING

Section 1. That Section 7 of said resolution adopted the 25th day of July, 1959, shall be, and the same hereby is, amended to read as follows:

"Section 7. That bonds numbered A-1 to A-4630, both inclusive, in the denomination of \$1,000.00 each and in the principal amount of \$4,630,000.00, bearing interest at the rates designated and maturing serially on the first day of January in each of the years and amounts designated, as follows:

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Interest Rates</u> <u>(Per Annum)</u>	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
A-1 to A-200	3.25%	\$200,000.00	1963
A-201 to A-410	3.40%	210,000.00	1964
A-411 to A-625	3.60%	215,000.00	1965
A-626 to A-845	3.80%	220,000.00	1966
A-846 to A-1075	4.00%	230,000.00	1967
A-1076 to A-1310	4.00%	235,000.00	1968
A-1311 to A-1555	4.00%	245,000.00	1969
A-1556 to A-1810	4.00%	255,000.00	1970
A-1811 to A-2075	4.00%	265,000.00	1971
A-2076 to A-2350	4.00%	275,000.00	1972
A-2351 to A-2640	4.00%	290,000.00	1973
A-2641 to A-2940	4.00%	300,000.00	1974
A-2941 to A-3255	4.00%	315,000.00	1975
A-3256 to A-3580	4.00%	325,000.00	1976
A-3581 to A-3915	4.00%	335,000.00	1977
A-3916 to A-4265	4.00%	350,000.00	1978
A-4266 to A-4630	4.00%	365,000.00	1979

constituting a portion of the bonds of the series herein authorized, be, and the same hereby are, authorized to be sold and delivered to the Principal Underwriter for a price equal to the principal amount of each such bond, less a discount equal to four and ninety-two hundred seventy-five ten-thousandths per centum (4.9275%) of said principal amount, plus accrued interest thereon from the date of the bonds (or from the last interest payment date if delivery be made after an interest payment date) to the date or dates of their delivery."

Section 2. That Section 8 of said resolution adopted on the 25th day of July, 1959, shall be, and the same hereby is, amended to read as follows:

"Section 8. That bonds numbered B-1 to B-900, both inclusive, in the denomination of \$5,000.00 each and in the principal amount of \$4,500,000.00 bearing interest at the rate of four per centum (4%) per annum and maturing serially on the first day of January in each of the years 1986 to 1994, both inclusive, as hereinabove provided, constituting a portion of the bonds of the series herein authorized, be, and the same hereby are, authorized to be sold and delivered to the State of Wyoming for a price at least equal to the principal amount of each such bond, plus a premium of five and seven one-hundredths per centum (5.07%) of said principal amount, plus accrued interest thereon

from the date of the bonds (or from the last interest payment date if delivery be made after an interest payment date) to the date or dates of their delivery. Within thirty days next following the 10th day of January, 1961, the State Treasurer may elect to exchange dollar for dollar at the expense of the University any of the aforesaid bonds for any bonds of the series then remaining unissued, each of which unissued bonds so exchanged shall bear the same rate of interest as the bond for which it is exchanged wholly or in part. (The effect of such an exchange will be to make the bonds held thereafter by the State to become due prior to the unissued bonds of the series herein authorized.) The University reserves the right to borrow additional monies not exceeding in the aggregate a principal amount of \$11,743,000.00 authorized by Chapter 153 and to evidence such additional loan or loans by reissuing the bonds so exchanged and originally issued to the State. The State Treasurer shall signify his election so to exchange bonds by notifying the Director of Finance and Budget of the University in writing that the State is holding a designated number and amount of bonds of said series and desires to exchange them forwith for unissued bonds of said series designated by denominations, amounts and maturities."

Section 3. That Section 9 of said resolution adopted on the 25th day of July, 1959, shall be, and the same hereby is, amended to read as follows:

"Section 9. That the bonds herein authorized shall be executed in the name and on behalf of the Board with the engraved, imprinted, lithographed, stamped or otherwise reproduced facsimile signature of the President of The Trustees of the University of Wyoming, shall be countersigned with the manual signature of the Treasurer of the Board, and shall be signed and attested by the Secretary of said Board with such a facsimile of his signature and with the printed, engraved, stamped or otherwise placed-in-facsimile seal of the Board affixed thereto. The President and Secretary shall, by the execution of a signature certificate, adopt as and for their signatures the facsimiles thereof appearing on said bonds. There shall be attached to each bond an appropriate number of interest coupons payable to bearer (except any bond registered for payment as to both principal and interest), numbered consecutively from one upwards, each coupon representing a semiannual installment of interest on the bond to which it is attached, and securing the payment of said interest as it accrues. Said coupons shall bear the facsimile signatures of the said President, Secretary and Treasurer of the Board as they appear on said bonds and the number of the bond to which they are attached. Said coupons when so executed and delivered as part of the bond to which they are attached shall be the lawful obligations of the Board, according to their tenor, securing the payment of interest in the hands of all persons to whom they may come. Said bonds and coupons bearing the signatures and the facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of The Trustees of the University of Wyoming notwithstanding that before the delivery thereof and payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices."

Section 4. That Section 14 of said resolution adopted on the 25th day of July, 1959, shall be, and the same hereby is, amended to read as follows:

"Section 14. That said bonds, the coupons thereto attached, and the registration panel therefor, shall be in substantially the following form:

(Form of Bonds)

UNITED STATES OF AMERICA
STATE OF WYOMING

THE TRUSTEES OF THE UNIVERSITY OF WYOMING
IMPROVEMENT REVENUE BONDS

SERIES 1959

No.* _____

\$1,000.00
5,000.00

The Trustees of the University of Wyoming, also sometimes designated as the Board of Trustees of the University of Wyoming, in the City of Laramie, Albany County, Wyoming, a body corporate under the laws of the State of Wyoming, hereinafter sometimes called the "Board," for value received, hereby promises to pay to the bearer hereof or, if this bond be registered, to the registered owner hereof, solely from the special funds provided therefor, as hereinafter set forth, on the first day of January, 19____, the principal sum of

ONE THOUSAND DOLLARS
FIVE THOUSAND DOLLARS

and to pay from said special funds interest hereon at the rate of _____ per centum (____%) per annum, payable semiannually on the first days of January and July in each year and until maturity hereof, only upon presentation and surrender of this bond and the annexed coupons, if any, as they severally become due. Both principal and interest are payable in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, without deduction for exchange or collection charges, at the office of the Director of Finance and Budget of The Trustees of the University of Wyoming and ex-officio Treasurer of the University, or at the option of the holder hereof or the registered owner if this bond be registered, at The Chase Manhattan Bank, in New York City, New York. If upon presentation at maturity payment of this bond is not made as herein provided, interest hereon shall continue at the same rate until the principal hereof is paid in full.

Bonds of the series of which this is one are subject to redemption prior to maturity at the Board's option in chronological order of maturities and in regular numerical order within each maturity on the first day of January in any year, for the principal amount of the bonds redeemed and accrued interest to the redemption date. The bonds shall not be subject to call for refunding them, as aforesaid, but they are subject to call for refunding in chronological order of maturities

and in regular numerical order within each maturity at the Board's option on July 1, 1970, or on any interest payment date thereafter, for the principal amount thereof, accrued interest thereon to the redemption date, and a premium consisting of three per centum (3%) of said principal amount.

Notice of redemption shall be given by the Director of Finance and Budget of the Board, also designated as the Treasurer of the University, in the name and on behalf of the Board by publication of such notice at least once, not less than thirty days nor more than sixty days, prior to the redemption date in a newspaper of general circulation in Cheyenne, Wyoming, and by mailing a copy to designated representatives of the holder hereof, to the designated alternate paying agent, and, if registered, to the registered holder hereof, at least thirty days prior to the redemption date, all in the manner and upon the conditions provided in the resolution authorizing the issuance of this bond.

This bond is one of a series of bonds in the principal amount of \$11,743,000.00 of like tenor and date, except as to number, rate of interest, maturity, denomination, and prior redemption opinion, duly authorized for the purpose of providing funds to defray the cost of construction and otherwise acquiring buildings, lands, equipment and other improvements and facilities for the University, herein collectively called the "Project," including, but not limited to, two men's dormitories with food service facilities, one women's dormitory and two hundred fifty-two (252) apartments for married students, and appurtenant facilities, herein collectively called the "Facilities," under the authority of and in full conformity with the Constitution and laws of the State of Wyoming, and pursuant to a resolution of the Board adopted and made a law of the Board prior to the issuance of this bond.

Payment of this bond and the interest hereon shall be made solely from, and as security for such payment there is pledged, pursuant to a resolution duly passed by the Board on the 25th day of July, 1959, as amended, special funds identified as the "University of Wyoming Improvement Revenue Bonds, Series 1959, Interest and Bond Retirement Fund," the "University of Wyoming Improvement Revenue Bonds, Series 1959, Reserve Fund," the "University of Wyoming Improvement Revenue Bonds, Series 1959, Interest Guaranty Fund," and the "University of Wyoming Improvement Revenue Bonds, Series 1959, Acquisition Account Bond Reserve," into the first two of which funds the Board covenants to deposit from the revenues pledged therefor, subject to certain limitations, monies sufficient to pay when due the principal of and the interest on the bonds of the series of which this is one, and to create and maintain reserves for such purpose. Said bonds are payable solely from, and are secured by, an irrevocable, closed and exclusive lien on and pledge of, the profits derived from the operation of the Facilities, i.e., the gross revenues remaining after the payment of the necessary costs of operation and maintenance, including, but not limited to, a reasonable allowance for the depreciation of furniture and equipment therefor, and after provision is made for the payment in full of the Board's outstanding Consolidated Bonds, dated May 1, 1955, from miscellaneous revenues including, but not limited to, the Excess Royalties credited to the University by Section 20-503(c), Wyoming Compiled Statutes, 1945, as amended, and the profits from the

Knight Hall Cafeteria, so payable from and so secured by such a lien on and pledge of said Excess Royalties and so much of such profits of said Cafeteria as are attributable to the service of the residents of said women's dormitory.

Said bonds consist of two subseries designated as Subseries A and Subseries B, respectively. Subseries A consists of bonds in the denomination of \$1,000.00 each, and Subseries B consists of bonds in the denomination of \$5,000.00 each.

Reference is hereby made to said resolution, as amended, for the provisions, among others, with respect to the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal of the series of bonds of which this is one, the nature and extent of the security, the terms and conditions on which said bonds are to be issued, the rights, duties and obligations of the Board and the rights of the holders of the series of bonds of which this is one.

This bond may be registered for payment as to both principal and interest, but not as to interest alone nor as to principal alone, in accordance with the provisions endorsed hereon and subject to the provisions set forth in said resolution.

This bond and the interest coupons attached hereto are and shall be negotiable instruments in accordance with the laws of the State of Wyoming, and shall be transferable by delivery, unless registered as to both principal and interest in the owner's name upon books of the Board to be kept for that purpose at said bank designated as alternate paying agent, as Bond Registrar, such registration being noted hereon.

Subject to the provisions for registration as to both principal and interest contained in said resolution and endorsed hereon, this bond is subject to the condition, and every holder hereof by accepting the same agrees with the obligor and every subsequent holder hereof that (a) the delivery of this bond to any transferee shall vest title in this bond and in the interest coupons attached hereto in such transferee to the same extent for all purposes as would the delivery under like circumstances of any negotiable instrument payable to bearer; (b) the obligor or any agent of the obligor may treat the bearer of this bond as the absolute owner hereof for all purposes and shall not be affected by any notice to the contrary; (c) the principal of and interest on this bond shall be paid, and this bond and each of the coupons appertaining hereto are transferable free from and without regard to any equities between the obligor and the original or any intermediate holder hereof or any set-offs or cross-claims; and (d) the surrender to the obligor or any agent of this bond and of each of the coupons shall be a good discharge to the obligor for the same.

No recourse shall be had for the payment of the principal of and interest on this bond or for any claim based thereon or otherwise in respect to said resolution under which this bond is issued, against any individual Trustee of the Board, past, present or future, either directly or through the Board or the University, or through any successor body corporate of either, whether by virtue of any constitution,

statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board to the holder hereof is limited to applying funds, as set forth above, and more fully delineated in the authorizing resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond and the series of which it is a part have been properly done, have happened, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Wyoming and the proceedings herein mentioned, and that this series of bonds does not exceed any constitutional or statutory limitation.

IN TESTIMONY WHEREOF, the Trustees of the University of Wyoming has caused said Board's facsimile seal to be hereunto affixed, has caused this bond to be signed and attested by the Secretary thereof with his facsimile signature, has caused this bond to be executed in the name of said Board with the facsimile signature of the President thereof, and to be countersigned with the manual signature of the Treasurer thereof, and has caused the interest coupons hereto attached to be executed by the facsimile signatures of said President, Secretary and Treasurer, as of the first day of July, 1959.

THE TRUSTEES OF THE
UNIVERSITY OF WYOMING

By _____ (Facsimile Signature)
President

(SEAL)

Attest:

(Facsimile Signature)
Secretary

Countersigned:

(Manual Signature)
Treasurer

* (Insert the proper prefix "A" or "B"
of the subseries depending upon the
denomination of the bond.)

(End of Form of Bond)

(Form of Registration Panel
on Back of Bond)

PROVISION FOR REGISTRATION AND RECONVERSION

This bond may be registered as to both principal and interest, but not as to principal alone nor as to interest alone, on the books of The Trustees of the University of Wyoming, also designated as the Board of Trustees of the University of Wyoming and sometimes herein merely as the "Board," kept by The Chase Manhattan Bank, in New York City, New York, the alternate paying agent under the resolution authorizing the issuance of the bonds of the series of which this is one, as Bond Registrar, upon presentation hereof to the Bond Registrar, who shall detach and cancel all unmatured coupons and shall make notation of such registration as to both principal and interest in the registration blank below. After registration this bond may be transferred only upon a duly executed assignment of the registered owner or his legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on said books and endorsed hereon by the Bond Registrar. The principal of and interest on this bond, if registered, shall be payable only to, or upon the order of, the registered owner or his legal representative.

This bond, if converted into a bond registered as to both principal and interest, may be reconverted at the expense of the registered owner, into a coupon bond, upon presentation hereof to the Bond Registrar, accompanied by an instrument duly executed by the registered owner, or his legal representative, in such form as shall be satisfactory to the Bond Registrar, who shall attach hereto new coupons representing the interest to become due thereafter on this bond to the date of maturity, and shall make notation in the registration blank below that this bond is payable to bearer.

The registration books shall be closed for a period of fifteen days next preceding any interest payment date, and after any publication of notice of prior redemption of any bond has been made.

: Date of	: Name of Regis-	: Manner of	: Signature of :
: Registration	: tered Owner	: Registration	: Registrar :
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:

(End of Form of Registration Panel)

(Form of Coupon)

Coupon

No. _____

\$ _____

January,

On the first day of July, 19____, upon surrender of this coupon, unless the bond to which this coupon is attached shall have been previously called for prior redemption and payment duly provided therefor, The Trustees of the University of Wyoming will pay to bearer in any coin or currency of the United States of America which, on such date, is legal tender for the payment of debts due the United States of America, without deduction for exchange or collection charges, at the office of the Director of Finance and Budget of The Trustees of the University of Wyoming and ex-officio Treasurer of the University, or at the option of the holder hereof, at The Chase Manhattan Bank, in New York City, New York, the sum of

_____ AND _____/100 DOLLARS

but solely from the funds specified in a resolution of said Trustees adopted the 25th day of July, 1959, as amended, being six months' interest then due on The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959, and bearing

Bond No. _____

THE TRUSTEES OF THE
UNIVERSITY OF WYOMING

By: _____
(Facsimile Signature)
President

(Facsimile Signature)
Secretary

(Facsimile Signature)
Treasurer

(End of Form of Coupon)

Section 5. That Paragraph E of Section 16 of said resolution adopted on the 25th day of July, 1959, shall be, and the same hereby is, amended to read as follows:

"E. From the proceeds derived from the sale of each block of said bonds, an amount sufficient to pay the interest becoming due on said block of bonds on and before the first day of July, 1961, shall be withheld from the Acquisition Account and shall be deposited promptly upon the receipt thereof in a separate account in a bank designated by the Board, such account to be designated the "University of Wyoming Improvement Revenue Bonds, Series 1959, Interest Guaranty

Fund," herein sometimes designated the Interest Guaranty Fund. In the event that there has not been deposited in the Bond Fund the amounts required by Subparagraph 1 of Paragraph A of Section 19 of this resolution to pay interest on said bonds as the same accrues, and that monies to the extent of the deficiency and sufficient to prevent a default in the payment of such interest have not been deposited in the Reserve Fund, such payment or payments shall be made, without requisition, voucher or other direction or further authority than is herein contained with monies in the Interest Guaranty Fund to the extent of the remaining deficiency and after the withdrawal from the Bond Fund and the Reserve Fund of monies therein available for the payment of the designated interest, and excluding any monies deposited in the Bond Fund for the payment of the principal of the bonds. On the second day of July, 1961, or immediately thereafter, any monies not exceeding the sum of \$400,000.00 remaining in the Interest Guaranty Fund (but excluding any monies segregated for the payment of interest then remaining unpaid and becoming due on or before the first day of July, 1961) shall be deposited in the Acquisition Fund, or if the certificate of completion be then filed, in the Acquisition Account Bond Reserve; and the Interest Guaranty Fund shall thereupon be terminated. After the payments have been made as required by Paragraph A of Section 19 of this resolution, the amount or amounts so withdrawn from the Interest Guaranty Fund for the payment of such interest shall be restored thereto at one time or from time to time from the first monies then available remaining in the Excess Royalties Fund, the Facilities Profits Fund and the Attributable Profits Fund, or any combination thereof, not needed to pay the principal of and interest on the bonds as the same become due; provided, however, that the amounts so restored after the first day of July, 1961 shall be deposited in the Acquisition Fund, or if the certificate of completion be filed at the time of such restoration, in the Acquisition Account Bond Reserve; and provided, further, that the amount so restored shall not exceed a sum which, with such excess monies in the Interest Guaranty Fund so re-deposited in the Acquisition Account or Acquisition Account Bond Reserve on or shortly after the second day of July, 1961, as hereinabove provided, equals the amount of \$400,000.00. The Board may (but is not required to) use, at any time it deems such use necessary or desirable, bond proceeds exceeding the amount hereinabove required to be deposited in the Interest Guaranty Fund, firstly, from monies segregated for the acquisition of non-income producing facilities, and secondly and thereafter, from monies segregated for the acquisition of the facilities, for the purpose of depositing such proceeds in the Interest Guaranty Fund to pay interest on the bonds at any time until funds are available therefor in accordance with Sections 18 and 19 of this resolution. Thereafter, an amount equal to any such additional bond proceeds so used shall be restored in either the Acquisition Account or the Acquisition Account Bond Reserve from such first available monies not needed to pay principal of and interest on the bonds as the same become due."

Section 6. That if any one or more sections, sentences, clauses or parts of this resolution shall for any reason be questioned or held invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this resolution, but shall be confined in its operation to the specific sections, sentences, clauses or parts of this resolution so held unconstitutional and invalid; and the

inapplicability and invalidity of any section, sentence, clause or part of this resolution in any one or more instances shall not affect or prejudice in any way the applicability and validity of this resolution in any other instances.

Section 7. That all by-laws, orders, and resolutions or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any by-law, order, or resolution or part thereof, heretofore repealed.

Section 8. That by reason of the fact that the Board and the University are not adequately supplied with facilities, it is hereby declared an emergency exists and that this resolution shall become effective immediately upon its passage.

ADOPTED this 24th day of August, 1959.

/s/ Clifford P. Hansen

President

The Trustees of the
University of Wyoming

(SEAL)

Attest:

/s/ J. R. Sullivan

Secretary

The Trustees of the
University of Wyoming

It was then moved by Trustee L. W. "Jack" Jones and seconded by Trustee Harold E. Brough that all by-laws and other rules and regulations of The Board of Trustees of the University of Wyoming which might prevent, unless suspended in cases of emergency, the final adoption of this resolution at this meeting, or which might, unless suspended, conflict with any provision of the resolution, be, and the same hereby are, suspended for the purpose of permitting the final adoption of said resolution at this meeting without modification as to its form, pursuant to Section 7-2 of the by-laws of said Board. The question being upon the adoption of said motion and the suspension of said by-laws and other rules and regulations, the roll was called, and the following trustees voted in favor of the passage of the motion and such suspension:

Those Voting Aye:

Harold E. Brough
Roy Chamberlain
L. W. "Jack" Jones
Russell I. Laird
Tracy S. McCracken
Harold F. Newton
John A. Reed
J. R. Sullivan
Clifford P. Hansen

Those Voting Nay:

Those Absent:

Mrs. Neil Bush
J. M. McIntire
Roy Peck

Nine votes having been cast for the adoption of the motion, constituting an affirmative vote of at least two-thirds of all the members

of the Board, the President thereupon declared the motion to have been adopted and the by-laws and other rules and regulations so suspended.

Trustee Tracy S. McCracken seconded the motion for the adoption of said resolution, the roll was called, and the following trustees voted in favor of the passage of the motion and the adoption of the resolution:

Those Voting Aye:

Harold E. Brough
Roy Chamberlain
L. W. "Jack" Jones
Russell I. Laird
Tracy S. McCracken
Harold F. Newton
John A. Reed
J. R. Sullivan
Clifford P. Hansen

Those Voting Nay:

Those Absent:

Mrs. Neil Bush
J. M. McIntire
Roy Peck

Nine votes having been cast for the adoption of the resolution, the President thereupon declared the resolution to have been adopted.

Other business not concerning the bonds or Project designated in said resolution was thereupon considered and undertaken.

Thereafter, there being no further business, the meeting, on motion duly made, seconded and unanimously adopted, adjourned.

/s/ Clifford P. Hansen

President

The Trustees of the
University of Wyoming

(SEAL)

Attest:

/s/ J. R. Sullivan

Secretary
The Trustees of the
University of Wyoming

STATE OF WYOMING)
COUNTY OF ALBANY) SS
UNIVERSITY OF WYOMING)

I, J. R. Sullivan, the duly chosen, qualified and acting Secretary of The Trustees of the University of Wyoming, a body corporate also sometimes designated as the Board of Trustees of the University of Wyoming, at the City of Laramie, in the County of Albany and State of Wyoming, do hereby certify:

1. That the foregoing pages numbered 1 to 22, both inclusive, are true, perfect and complete copies of the record of the proceedings

of the Board had and taken at a lawful meeting thereof, held at Laramie, Wyoming, at the hour of 2:00 o'clock p.m., on Monday the 24th day of August, 1959, so far as said minutes relate to a resolution, a copy of which is therein set forth; that said copy of said resolution contained in said minutes is a full, true and correct copy of the original of said resolution, as passed by the Board at said meeting; and that said original resolution has been fully authenticated by the signatures of the President of the Board and of myself, as Secretary thereof, sealed with the corporate seal of said Board, and made a part of the records of the Board.

2. That the President and eight other members of the Board were present at said meeting, that all members present of said Board voted on the passage of said resolution as in said minutes set forth, and that the President and all other members of said Board, including but not limited to the ex-officio and non-voting members thereof, were duly notified of said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of The Trustees of the University of Wyoming, this 24th day of August, 1959.

/s/ J. R. Sullivan

Secretary

(SEAL)

Mr. Rudolph called the Board's attention to a promissory note which the Chase Manhattan Bank wished to have the Trustees approve in connection with the sale of bonds. Asked for his opinion on the proposed note, Governor Hickey stated that he could not see the necessity for it but that there would be nothing wrong with approving it if the Trustees wished to do so. After some further discussion, the following resolution proposed by Mr. Rudolph was adopted upon motion of Mr. Brough, seconded by Mr. Sullivan:

RESOLVED that the President, Secretary, and Treasurer of the Board be and they are hereby authorized, in the event they determine it necessary or desirable, to execute a promissory note to the Chase Manhattan Bank in an amount not exceeding \$800,000, to be secured by and payable solely from a pledge of a like amount in face value of the University of Wyoming Improvement Revenue Bonds, Series 1959, which pledged bonds shall be a part of those authorized to be sold to underwriters by the supplemental resolution adopted on this day. Said note shall be in substantially the same form as the draft form of note presented to this meeting.

The proposed promissory note follows:

_____, 1959

THE TRUSTEES OF THE UNIVERSITY OF WYOMING, a body corporate under the laws of the State of Wyoming, (hereinafter called the "Trustees"), for value received, hereby promise to pay to THE CHASE MANHATTAN BANK (hereinafter called the "Bank"), or order, at its Head Office, 18 Pine Street, New York, N. Y., the principal sum of _____ Dollars (\$ _____), in four annual installments payable as follows:

\$ _____	on January 1, 1963
\$ _____	on January 1, 1964
\$ _____	on January 1, 1965
\$ _____	on January 1, 1966

and to pay interest on said principal sum, or the unpaid balance thereof, from the date hereof, at said office, in like money, semi-annually on the first days of January and July in each year, beginning January 1, 1960. The rate of interest applicable to this note shall be on the composite of and exactly equal to the coupon rates of interest payable on the Pledged Bonds mentioned below.

1. The Trustees reserve the right to prepay this note in whole or in part on any principal installment due date. The Trustees and the Bank agree that all moneys received by the Bank in the redemption of any of the Pledged Bonds shall be applied to the payment or the prepayment of the principal installments of this note having due dates corresponding to the maturity dates of the Pledged Bonds being redeemed, and further agree that all moneys received by the Bank as interest on any of the Pledged Bonds shall be applied in payment of interest on this note.

2. As security for this note the Trustees concurrently herewith have delivered, assigned and pledged to the Bank their Improvement Revenue Bonds, Series of 1959, dated July 1, 1959 (herein called the "Pledged Bonds"), in a principal amount equal to the principal amount of the loan evidenced hereby, as follows:

<u>Amount</u>	<u>Coupon rate of interest</u>	<u>Maturity Date</u>
\$ _____	% _____	January 1, 1963
\$ _____	% _____	January 1, 1964
\$ _____	% _____	January 1, 1965
\$ _____	% _____	January 1, 1966

3. The Trustees represent to and agree with the Bank that:

- (a) the Pledged Bonds have been duly authorized and issued by them and are free and clear of all conflicting claims of ownership, liens and encumbrances (except in favor of the Bank); and

- (b) the Bank shall be entitled to demand, receive, and collect all moneys payable on the Pledged Bonds, whether principal or interest or otherwise.

4. In the event that the Trustees shall default for five days in the payment of any principal or interest installment on this note, then unless the Bank shall otherwise determine, this note shall immediately become due and payable without any notice or demand to the Trustees, and the Bank may sell the Pledged Bonds or cause the same to be sold in the Borough of Manhattan, New York City, or elsewhere, in one or more sales or parcels, at such price or prices as the Bank may deem best, at any broker's board or at public or private sale, without demand of performance or notice of intention to sell or the time or place of sale; the Bank or anyone else may be the purchaser of all or any of the Pledged Bonds and thereafter hold the same absolutely free and clear of any claim or right of whatsoever kind, including any equity of redemption, of the Trustees, any such demand, notice or right and equity being hereby expressly waived and released. The net proceeds of any such sale or sales shall be applied on account of this note, and the Bank may retain any excess of such proceeds.

5. It is expressly agreed that the undertaking of the Trustees to pay the amount of this note is included herein for the sole purpose of establishing the continuing existence of the indebtedness evidenced by this note and the dates when such indebtedness matures, and the holder hereof, for itself, its successors and assigns, by the acceptance of this note, agrees that it will have recourse only to the security given for this note and shall have no recourse to the Trustees, its successors and assigns, nor to any individual trustee or officer, for the payment of the indebtedness evidenced by this note, except that the holder hereof may enforce any rights which it may have against the Trustees arising under the Pledged Bonds.

6. No delay on the part of the Bank in exercising any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies herein expressly specified are cumulative and are not exclusive of any rights and remedies which the Bank would otherwise have.

THE TRUSTEES OF THE UNIVERSITY OF
WYOMING

By _____

Mr. Reed then moved, Mr. Newton seconded, and it was carried that the offer of the State of Wyoming, contained in the following letter from Governor J. J. Hickey, Attorney General Norman Gray, and Treasurer C. J. Rogers, to purchase \$4,500,000 worth of bonds according

to the supplemental resolution adopted by the Trustees be accepted, and that the Board direct the Secretary to send to the above-named officers a true copy of the supplemental resolution as requested in the letter:

August 24, 1959

Mr. John A. Reed, Treasurer
Trustees of the University of Wyoming
c/o First National Bank
Kemmerer, Wyoming

Dear Mr. Reed:

The undersigned, on behalf of the State of Wyoming, will make available from the permanent state funds moneys to purchase your Subseries B Bonds, which were authorized to be issued by the Trustees in the Resolution adopted on the 25th day of July, 1959, as amended by the Resolution adopted on the 24th day of August, 1959. These consist of bonds numbered B-1 to B-900, both inclusive, in the principal amount of \$4,500,000.00. The authority to purchase these bonds is conferred upon the State Treasurer of the State of Wyoming, subject to the approval of the Governor and the Attorney General, by Chapter 153, Session Laws of Wyoming, 1959. These bonds may be delivered to the State from time to time prior to the 1st day of December, 1961.

The terms of said offer are as set forth in Section 2 of said Resolution of the 24th day of August, 1959, amending Section 8 of the Resolution of the 25th day of July, 1959, as amended, and the other sections of bond resolutions pertaining to the issuance of all securities under the Act. This offer is conditioned on the Trustees of the University of Wyoming undertaking to apply the entire income received by them consisting of all pledged funds under Chapter 215, Section 2, Session Laws of Wyoming, 1955, to the immediate retirement of the Trustees Consolidated Bonds now held by the State in the principal amount of \$1,541,000.00. It is anticipated that these bonds will be paid approximately \$700,000.00 on or before December 1, 1959, and an additional \$841,000.00 on or before December 1, 1960.

The furnishing to us of a true copy of the proceedings of the Trustees adopting the proposed supplemental resolution will constitute sufficient acceptance by the Trustees of this offer.

Very truly yours,

STATE OF WYOMING

By /s/ J. J. "JOE" HICKEY
Governor

/s/ C. J. "DOC" ROGERS
Treasurer

/s/ NORMAN B. GRAY
Attorney General

NBG:jw

cc: Honorable J. J. "Joe" Hickey
Governor, State of Wyoming

Honorable C. J. "Doc" Rogers
Treasurer, State of Wyoming

Mr. Lawrence G. Meeboer
Coordinator of Building Program
The University of Wyoming

G. D. Humphrey, President
The University of Wyoming

Clifford P. Hansen, President
University Board of Trustees
Jackson, Wyoming

Tracy S. McCracken, Vice President
University Board of Trustees
c/o Cheyenne Newspapers, Inc.

J. R. Sullivan, Secretary
University Board of Trustees
Laramie, Wyoming

Mr. Newton, Chairman of the Physical Plant and Equipment Committee, reported on the meeting the Committee had had in the morning to discuss a number of problems in connection with the construction program.

1. Remodeling of Old Library Building. Mr. Newton stated that the Committee had met with Architects Hitchcock and Hitchcock to finalize plans for the remodeling of the old Library building to make provision for the Botany Department, the Rocky Mountain Herbarium, and the Division of Adult Education and Community Service. He stated that, subject to approval of the Board, the architects had been authorized to advertise for bids to be received on September 25 at 2:30 p.m. Mr. Jones moved that the Board approve calling for bids at the time indicated. Mr. Brough seconded the motion and it was carried.

2. Bookstore Area in Wyoming Union Addition. Mr. Newton called attention to the fact that at the time the contract for the Wyoming Union Addition was let it was not anticipated that the Bookstore would

REPORT OF PHYSICAL
PLANT AND EQUIPMENT
COMMITTEE

Remodeling of Old
Library Building

Bookstore Area in
Wyoming Union Addition

be moved to the Union until after the bond issue on the present Bookstore building had been paid. Since the Legal Advisor had ruled that the move could be made prior to completion of bond payments, provided the Union would house the Bookstore rent-free until bond payments have been completed, Mr. Newton went on to say, the Physical Plant and Equipment Committee had decided that plans should be made immediately for finishing the Bookstore area in the Union. He stated that rough estimates of the cost of the work, as made by the Superintendent of Buildings and Grounds, totaled \$25,000 and that the cost of additional equipment needed for the new area had been estimated at \$12,500.

Upon recommendation by Mr. Newton, speaking for the Committee, Mr. Brough moved, Mr. Chamberlain seconded, and it was carried that the firm of Hitchcock and Hitchcock be employed to prepare plans and specifications for finishing the Bookstore area in the Wyoming Union, the amount of the architects' fee to be negotiated by the President and the Building Program Coordinator, and the cost of finishing the Bookstore area to be paid from the Wyoming Union Addition Revenue Bonds Income; and, further, that bids be received and opened by University personnel (the President, the Building Program Coordinator, and the Acting Director of Finance and Budget) and a recommendation made to the Executive Committee for approval or disapproval.

Mr. Chamberlain moved that the University committee charged with plans for moving the Bookstore (Messrs. Turner, Carey, Crawford, Davis, and Hays) be authorized to negotiate with the Ludwig-Patterson Company for necessary equipment to match that already in use in the Bookstore, the cost to be paid from Bookstore funds, and the expenditure not to exceed \$12,500 without approval by the Executive Committee for any expenditure above that amount. Mr. Brough seconded the motion and it was carried.

3. Commerce and Industry Building. Mr. Newton stated that original plans called for aligning the front of the Commerce and Industry building with the Law building and the Library building, but that because of the location of sewer lines and steam tunnels it would be difficult to carry out these plans. On behalf of the Physical Plant and Equipment Committee, he recommended that authorization be given for aligning the main portion of the front of the building with the Law and Library buildings, allowing the one-story section on the right side of the building to come closer to the street. Mr. Newton then moved that the Committee's recommendation be approved. Mr. Sullivan seconded the motion and it was carried.

4. Dormitories. Mr. Newton stated that the Committee had met with Porter and Porter, architects for the dormitories, to discuss the type of intercommunication system to be installed in the dormitories. According to Mr. Newton, the architects had recommended that telephones be installed in each room, with a PBX in each dormitory to handle calls. The cost of installing telephones would be paid by the telephone company, Mr. Newton went on to say, and the cost of approximately \$1.50 per month for each phone could be paid by the individual students. Concluding his explanation, Mr. Newton moved that the architects be authorized to provide for installation of conduits to provide for telephones in each room in the new units. Mr. Jones seconded the motion and it was carried.

The Trustees considered a recommendation from Architects Porter and Porter, transmitted by Mr. L. G. Meeboer, Building Program Coordinator, that building specifications and contracts provide for paying to the general contractors progress payments equal to 90 per cent of the amount earned until 50 per cent of the job has been completed

Commerce and Industry Building

Dormitories

PAYMENTS TO CONTRACTORS

and then paying 100 per cent of additional amounts earned. The result would be that when the job was completed there would have been retained 5 per cent of the contract price, which would be paid at the end of the advertising period. Mr. Meeboer stated that it was the feeling of the architects that such a procedure would result in much better bids than would be received under the present plan of withholding 10 per cent from each amount earned during the entire period and paying the 10 per cent at the end of the advertising period. Mr. Newton moved that the Board approve the recommendation of Porter and Porter for changing the method of paying the general contractors. Mr. Chamberlain seconded the motion and it was carried.

Mr. Meeboer asked that the Trustees consider the question of payments to architects for plans and specifications prepared for projects which cannot be undertaken immediately within the limits of funds available. After some discussion, Mr. McCracken moved that payment be made to the architects for preliminary plans and specifications and that the President and the Building Program Coordinator be directed to contact the several architects individually and attempt to work out mutually satisfactory payments for finalizing the plans, reporting the results of their negotiations to the Board at the next meeting. Mr. Laird seconded the motion and it was carried.

President Humphrey stated that, since it had been possible to sell more bonds than had been anticipated at the time of the July Board meeting, it would be necessary for the Board to establish a new priority for the various projects included in the original bond issue. After some discussion, Mr. Newton moved, Mr. Jones seconded, and it was carried that the following statement of estimated funds and costs be approved:

PAYMENTS TO ARCHITECTS

PRIORITY FOR
BUILDING PROGRAM

STATEMENT OF ESTIMATED COSTS AND FUNDS
IMPROVEMENT REVENUE BONDS, 1959

Bond Sales Income

State of Wyoming	\$	\$	\$ 4,500,000.00
Boettcher and Coughlin Companies			<u>4,630,000.00</u>
Total Amount Provided for in Resolutions			\$ 9,130,000.00
Balance of bonds to be sold later			<u>2,613,000.00</u>
Total Authorized Issue			<u>\$11,743,000.00</u>

Estimated CostsStudent Apartments

Original Estimate		1,685,969.00	
Saving on Contract	120,000.00		
Saving on Furnishings	<u>3,380.00</u>	<u>123,380.00</u>	
Revised Estimate			1,562,589.00
Less Sales Price of Butler Huts			<u>30,033.00</u>
			1,532,556.00

Women's Dormitory

Original Estimate			1,602,978.00
-------------------	--	--	--------------

Suburban Improvement Co. Land Purchase

Land Cost		160,000.00	
Interest to 12/31/60		<u>7,200.00</u>	167,200.00

Old Library Remodeling

Original Estimate			249,912.00
-------------------	--	--	------------

Men's Dormitories and Food Service

Original Estimate			3,718,134.00
-------------------	--	--	--------------

Student Health Service & Nursing Building

Original Estimate			918,000.00
-------------------	--	--	------------

Steam and Electric Facilities

Amount required for boiler, power plant work and service to above listed buildings			765,000.00
---	--	--	------------

General Expense

Attorney Fees and Expenses		9,000.00	
Coordinator's Office (2 year estimate)		34,000.00	
Inspection Engineer (3 year estimate)		30,000.00	
Miscellaneous (printing bonds, etc.)		<u>5,000.00</u>	78,000.00

Other Costs on Additional Projects

Architects' Fees for Preliminary Plans:			
Commerce Building		15,731.00	
Service Building		8,490.00	
Physical Education, etc.		<u>1,000.00</u>	25,221.00

Physical Education, etc.

Fertilizer		6,000.00	
Other (Advertising, travel, etc.)		<u>1,000.00</u>	7,000.00

Surveys, Soil Tests, etc. (Commerce & Service
Buildings - \$1,000 each)

2,000.00

Sub-Total

\$ 9,066,001.00

	\$	\$	\$
<u>Architects' Additional Fees for:</u>			
<u>Final Plans</u>			
Commerce Building		31,462.00	
Service Building		16,981.00	48,443.00
Sub-Total (Total Bonds Sold to Date - \$9,130,000)			9,114,444.00
<u>Balance of Estimated Costs of Facilities</u>			
Commerce Building		1,213,215.00	
Service Building		585,529.00	
Steam and Electric Facilities		244,800.00	
Physical Education, etc.		567,645.00	2,611,189.00
Sub-Total			11,725,633.00
<u>Net Savings Estimated to Date</u>			
Savings on Student Apartments		123,380.00	
General Expense (Deduct)		78,000.00	
Decrease in Estimated Income from Sale of Butler Huts (Deduct)		28,967.00	16,413.00
			11,742,046.00
<u>Rounding-off of Bond Issue Total</u>			954.00
<u>Total Authorized Bond Issue</u>			<u>\$11,743,000.00</u>

Mr. Meeboer reported to the Board on the explosion of one of the boilers at the Power Plant during the preceding week. He stated that it had been determined that the boiler could be satisfactorily repaired and that the insurance would cover the cost without any additional expense to the University.

POWER PLANT

Dr. Humphrey reported that he and Mr. Jensen had interviewed a man whom they were considering for the position of Inspection Engineer, authorized by the Board at a previous meeting. He stated that, to get the man they had interviewed or some other competent engineer, it might be necessary to pay as much as \$10,000 per year. Mr. Jensen pointed out the need for getting someone on the job at the earliest possible time to inspect the work being done on student apartments. After some discussion, Mr. McCracken moved that President Humphrey be empowered to employ an inspection engineer for the building program, at a salary not to exceed \$10,000 per annum. Mr. Reed seconded the motion and it was carried.

INSPECTION ENGINEER

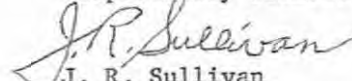
Mr. Meeboer called attention to the clause in the contract with the Phelps Construction Company for construction of student apartments providing for the contractor to pay to the owner \$78.00 for each day the work remains incomplete after August 25. None of the apartments, Mr. Meeboer went on to say, would be completed by August 25, but some would be ready by the time school opens, with the remainder being ready by approximately September 20. Mr. Meeboer added that the contractor had asked that the Board consider revising the penalty clause to put it on a unit basis, providing for payment of \$1.50 per day for each apartment not completed, and that in return for this consideration the contractor would turn the apartments over to the University as they are completed and would not ask for final payment on the first group of apartments until all are completed.

Mr. Chamberlain moved that the Board accept the proposal of the Phelps Construction Company and authorize the Building Program Coordinator to execute a properly revised contract which would in no way prejudice the University's position on construction of the remainder of the apartments. Mr. Reed seconded the motion and it was carried.

There was some discussion as to whether the rental rates should be higher for the new student apartments than for those presently in use. It was finally moved by Mr. Newton, seconded by Mr. Sullivan, and carried that the same rates prevail for the new apartments as for the existing permanent student apartments.

The Board adjourned at 5:20 p.m. to meet again on September 24-25.

Respectfully submitted,


J. R. Sullivan
Secretary

LIQUIDATED DAMAGES
PROVISION IN STUDENT
APARTMENTS CONTRACT

RENT ON NEW STUDENT
APARTMENTS