

5-18-1973

1973 - Board of Trustee Meeting Minutes

Board of Trustees, Central Washington University

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BOARD OF TRUSTEES
CENTRAL WASHINGTON STATE COLLEGE
ROOM 204, SUB
MAY 18, 1973
5:00 P.M.

The special meeting of the Board of Trustees was called to order by the Chairman, Dr. Eugene Brain, in Room 204 of the SUB on the campus of Central Washington State College.

ROLL CALL

PRESENT

ABSENT

Board of Trustees Members:

Dr. Eugene Brain, Chairman
Mr. Herbert Frank
Mr. Raymond Garcia

Mrs. R. Hugh Minor
Mr. Philip Caron, Vice Chairman

Others

Dr. James Brooks, President and Secretary of the Board
Dr. David Anderson, Faculty Senate

NEW BUSINESS

Business Affairs

Advance Refunding, Series B, General Tuition Fee and Normal School Fund Revenue Bonds

This item was the only item of business to be before the Board of Trustees at this meeting and involves a possible saving of \$200,131.

Mr. Donald R. Morken, President and Mr. Dick Kennedy of the Seattle-Northwest Securities Corporation presented board members with information regarding the proposed refunding transaction.

MOTION NO. 3878: Mr. Frank moved, seconded by Mr. Garcia, that, subject to the receipt of the unqualified legal opinion of bond counsel, the attached agreements with Seattle-Northwest Securities Corporation executed by the Vice President for Business and Financial Affairs pursuant to authority given him at the May 11th meeting of the Board to effect advance refunding of the General Tuition Fee and Normal School Fund Revenue Bonds, Series B, be confirmed. The motion carried.

MOTION NO. 3879: Mr. Frank moved, seconded by Mr. Garcia, that, subject to the receipt of the unqualified legal opinion of bond counsel, the attached Bond Resolution No. 1973-1 for the \$3,025,000 General Tuition Fee and Normal School Fund Refunding Bonds, Series C, be executed. The motion carried.

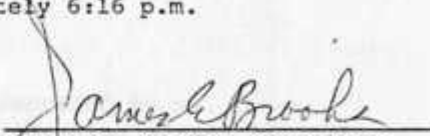
MOTION NO. 3880: Mr. Frank moved, seconded by Mr. Garcia, that, subject to the receipt of the unqualified legal opinion of bond counsel, the refunding agent agreement between Central Washington State College and the National Bank of Commerce in connection with the Series C bonds, be executed. The motion carried.

MOTION NO. 3881: Mr. Frank moved, seconded by Mr. Garcia, that, subject to the receipt of the unqualified legal opinion of bond counsel, the temporary General Tuition Fee and Normal School Fund Refunding Revenue Bond, Series C, be executed. *The motion carried.*

There was discussion of a possible change in the IRS rules governing advance refunding of bond issues. Also discussed were the arbitrage bonds, definitive bonds, book entry bonds, various items contained in the Calculation of Saving Realized Through Refunding of Series B Bonds, and additional items related to the transaction. Approval of the Vice President for Business and Financial Affairs estimate of normal school fund revenue was delayed as the document was not available for distribution to the board members. Copies will be mailed immediately to members of the board and the administration was authorized to poll the members by telephone for approval prior to the closing Monday. A complete copy of Resolution No. 1973-1 and a packet of material related to the proposed transaction is on file in the President's office.

ADJOURNMENT

The meeting was adjourned at approximately 6:16 p.m.


James E. Brooks, Secretary
Board of Trustees
Central Washington State College