

ADJOURNED MEETING BOARD OF REGENTS

JUNE 26, 1945, 10:00 a.m.

The adjourned meeting of the Board of Regents (from June 14, 1945), was held on Tuesday, June 26, 1945, in the office of the President of the University, Norman. The purpose of the meeting was to receive bids on the Apartment Dormitory Bonds in accordance with the publication of notice in the Daily Oklahoman issue of June 16, 1945.

The following members were present: Regent Hopper, president of the Board presiding; Wallace, Noble, Deacon, Emery, McBride. Regent Wimberly was absent.

The minutes of the meeting held on June 14, 1945 were read and approved.

Following preliminary discussion, the representatives of the bond purchasing agencies, listed below, were invited to the meeting:

- Barcus-Kindred & Company
- R. J. Edwards, Incorporated
- Calvert & Canfield
- Baum, Bernheimer Company
- J. P. Piersol Bond Company
- C. Edgar Honnold

Regent Wallace moved, and it was voted "that we proceed with the reception of the sealed bids".

Two bids as shown below were received on the \$275,000.00 bond issue:

(1) Baum, Bernheimer Company, joined by Calvert & Canfield & J. E. Piersol Bond Company, made the following bid: "all bonds at 3% per annum, except \$20,000.00 due 1960 which will bear interest at 2-3/4% per annum." Check attached in the amount of \$5,700.00.

(2) R. J. Edwards, Inc., joined by Barcus-Kindred & Company and C. Edgar Honnold, made the following bid: "all at 3%, we will pay you par, accrued interest, and a premium of \$276.00." Check attached in the amount of \$6,000.00.

Following a discussion Regent Wallace moved, and it was voted, "that we reject the sealed bids that were offered and that we offer the bonds for sale through auction."

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Regent Emery moved, and it was voted, that the resolution of authority for issuance of the bonds be amended as follows, and that the auction bids be made subject to this amendment:

"Provided that the resolution of authority for issuance, and the bond itself, contain a declaration of priority, and that the revenues derived from the operation of the apartment dormitories be allocated in the following priority:

- (1) to pay the cost of operation and maintenance and repair of the apartment dormitories
- (2) to pay interest and bond maturities when due
- (3) to create and maintain a \$35,000.00 reserve."

R. J. Edwards, representing R. J. Edwards, Incorporated, made a bid of 2-3/4% on the entire bond issue of \$275,000.00 in accordance with "the form of bond heretofore approved and this day supplemented by resolution of the Board of Regents".

There being no other bid, and after due consideration, Regent Wallace moved, and it was voted, "that the bid of R. J. Edwards, Incorporated, be accepted at the rate of 2-3/4% with accrued interest from date of issue, on the bond issue of \$275,000.00.

The contract with R. J. Edwards, Incorporated, for the purchase of the \$275,000.00 bond issue was signed by R. J. Edwards, representing R. J. Edwards Inc., and E. C. Hopper, President of the Board of Regents of the University of Oklahoma.

The representatives left the meeting.

President Cross asked that the Board consider the employment of an architect for the project. Mr. Cate supplied correspondence from various architectural firms, and there was a discussion.

A motion was made, seconded and carried, "that Sorey-Hill-Sorey, of Oklahoma City be given the contract as architects on the apartment dormitory program under the terms specified in a communication to Mr. Cate from Tom Sorey.

The following resolution was proposed by Mr. Cate:

#### RESOLUTION

BE IT RESOLVED, by the Board of Regents of the University of Oklahoma, that the Attorney General, of the State of Oklahoma, as legal counsel for the University of Oklahoma, and the Board

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of Regents of the University of Oklahoma, is requested to file application with the Supreme Court of Oklahoma, as provided in Section 9 of Senate Bill 41 of the Twentieth Oklahoma Legislature, asking approval of the \$275,000.00 Apartment Dormitory Bond Issue which was authorized by resolution of the Board of Regents June 14, 1945, with supplemental authorization and amendment by the Board of Regents on June 26, 1945.

BE IT FURTHER RESOLVED, that the Attorney General be requested to ask the State Supreme Court for an opinion as to the constitutionality of the bond issue including the authorization of the Board of Regents under senate Bill 41 to allocate revenues as provided therein, and any other question regarding legality of the bonds which is raised by attorneys for the purchaser of the bonds.

A motion was made, seconded and unanimously carried, that the above resolution be adopted.

Jap Haskell, visiting in Norman, was invited to the meeting. He told of his experiences in the Navy, and discussed some of his plans for a postwar physical education and athletic program.

The meeting was adjourned at 6:00 p.m.

Emil R. Kraettli, Secretary.