

REGENTS OF THE UNIVERSITY OF OKLAHOMA
SPECIAL MEETING HELD ON FRIDAY, DECEMBER 12, 1947
1:30 p.m.

The Regents of the University of Oklahoma met in special session in the office of the President of the University in Norman, Oklahoma, on Friday, December 12, 1947, at 1:30 p.m. There were present: Lloyd Noble, President, and the following members: Erl Deacon, Ned Shepler, Joe McBride, Dr. Oscar White.

Absent: T. R. Benedum, Don Emery.

The meeting was called to consider proposals for the sale of Women's Dormitory Bonds, construction contracts on the Women's Dormitories, and any other matters to be presented by President Cross.

Mr. Cate was called to present proposals and explain the details thereof. He recommended that the offer for the \$2,400,000 dormitory bonds as stated in the December 10 letter from the Lee Higginson Corporation (copy follows) be accepted, subject to completion of an acceptable bond resolution including a maturity schedule and coupon arrangement so designed that the aggregate interest cost for the life of the bonds to maturity will not exceed 3 1/2 per cent plus \$60,000.00.

LEE HIGGINSON CORPORATION
231 South La Salle Street
Chicago 4, Illinois

Chicago
New York
Boston

December 10, 1947

Mr. Roscoe Cate
Office of the President
University of Oklahoma
Norman, Oklahoma

Dear Roscoe:

We are very pleased to advise we have some good news for you and for your institution. We now have in hand a firm order for the Women's Dormitory Bonds at 3.50% coming to us, which order would also provide you with an additional \$100,000 for work on the Wilson Center Dormitories. The order is, of course, subject to the inclusion of the Wilson Center and Sooner City project and also subject to the usual legal opinions, provisions of resolution and appointment of trustee which is primarily of an academic and technical nature over which neither you nor we anticipate any difficulties.

This order enables you to accept the construction bids prior to December 12th.

Insofar as our commission or agency fee is concerned, that can be worked out either by the Board giving us the 2 1/2 points as part of the cost of the deal or by a dual coupon arrangement to accomplish the same purpose.

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We feel very happy in being able to report this to you. You might be interested in knowing that reasonably comparable bonds such as Chicago Transft Authority 3 3/4% of 1978 are available in excess of a 4.00% basis in the current market.

The Mutual Benefit Life Insurance Company would like to have you and myself meet with them in Newark some time next week to draft the forms of the resolution and attendant provisions, so will you please let me know what day would be convenient for you. Give me a ring as soon as possible so we can make the proper arrangements to complete the details in New York.

With kindest personal regards,

Sincerely,

/s/ George J. Gruner

George J. Gruner
Manager, Municipal Department

GJG:bey
cc/ John H. Edwards

President Cross recommended that the proposal of Lee Higginson Corporation be accepted, subject to completion of an acceptable bond resolution including a maturity schedule and coupon arrangement so designed that the aggregate interest cost for the life of the bonds to maturity will not exceed 3 1/2% plus \$60,000.00.

Following a discussion Regent Deacon moved, seconded by Regent Shepler, that the President's recommendation be approved.

The motion was unanimously adopted.

The bids for the construction of the Women's Dormitory Project were tabulated following opening of the bids on November 12, 1947 in the President's Office. The tabulation follows:

			*Item "G"
Bateson Construction Company	\$1,950,300.00		
Bollinger Construction Company	1,711,000.00		
Builders Construction Company	1,886,400.00	+	1,100.00
Cowen & Tankersley Construction Co.	1,895,000.00	+	45,103.00
Dennehy Construction Company	1,768,787.00	+	1,500.00
Dunning Construction Company	1,865,920.00	+	1,400.00
Grimshaw Construction Company	1,811,000.00	+	7,400.00
Harmon Construction Company	1,613,888.00	+	5,228.00
Lippert Brothers Construction Co.	1,842,000.00	-	2,927.00
Manhattan Construction Company	1,576,800.00	+	19,723.00

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*Item "G" provides for the use of sound proof insulation instead of plaster in parts of the building.

It was found that the bid of the Manhattan Construction Company was the lowest submitted.

President Cross recommended that a contract for the construction of the Women's Dormitories be awarded to the Manhattan Construction Company, and the officers of the Board of Regents be authorized to execute a construction contract containing a proviso that payments by the Board of Regents to the contractor for work arising under terms of the contract shall not become due and payable until the women's dormitory bonds have been issued, delivered, and the proceeds received by the Board of Regents.

Moved by Regent Deacon, seconded by Regent Shepler, that the construction contract be entered into with the Manhattan Construction Company under the conditions as recommended by President Cross.

The motion was unanimously ~~accepted~~ ^{approved}.


Oklahoma Memorial Union

The communication from Chapman and Cutler, Bond Attorneys, Chicago, to the Secretary of the Regents, requesting copies of the proposed lease, as amended, together with a resolution approving the lease, was read.

Regent McBride moved, and it was unanimously voted that the proposed amendments to the lease with the Board of Governors of the Oklahoma Memorial Union be approved and that a new lease be drawn, except as to dates, interest rate, and schedule of maturities; and that a resolution approving the lease be drawn.

The lease as amended, and the resolution referred to, are to be presented at the meeting on Wednesday, December 17, 1947, for approval.

There being no further business, the meeting was adjourned at 3:20 p.m.


Secretary

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