

MINUTES OF A SPECIAL MEETING
THE UNIVERSITY OF OKLAHOMA BOARD OF REGENTS
MARCH 25, 1980

A special meeting of the Board of Regents of The University of Oklahoma was held in the Sky Terrace Room of the Oklahoma Memorial Union on the Norman Campus of The University of Oklahoma on Tuesday, March 25, 1980, beginning at 9:15 p.m.

Notice of the time, date, and place of this meeting was submitted to the Secretary of State as required by Enrolled House Bill 1416 (1977 Oklahoma Legislature).

The following were present: Regent Richard A. Bell, President of the Board, presiding; Regents Dee A. Replogle, Jr., Dan Little, Julian J. Rothbaum, and Thomas M. McCurdy, II.

The following were absent: Regents Charles E. Engleman and Ronald H. White, M.D.

Regent Bell welcomed Mr. McCurdy to the Board of Regents. Mr. McCurdy was appointed to the Board by Governor Nigh for a seven-year term ending March 21, 1987. Regent Bell announced that Mr. McCurdy's appointment was confirmed by the Oklahoma State Senate today.

Regent Replogle reminded the Board that at the last meeting an action was taken regarding exercising an option on the purchase of the Eastwood Baptist Church property in Tulsa. The plan was for the University to exercise the option and then assign the option to the Tulsa Industrial Authority. The Tulsa Industrial Authority would then float \$5,000,000 in bonds, the proceeds of which would provide funds to purchase the Eastwood Baptist Church property and renovate this space for the Tulsa Medical College. Regent Replogle said a financing package through a Tulsa bank has fallen through. He said he and Interim Provost Halverstadt have had several meetings with individuals in Tulsa and he believes the financing package will become viable again. During the discussions of this project he asked Chief Legal Counsel Ward to review the option and the contract for sale of real estate between the Eastwood Baptist Church and the Health Sciences Center. He said Mr. Ward has made some suggestions for changes in the contract for sale of real property, which would provide for an amendment of paragraph 3 of the contract by adding the following sentence to the end of that paragraph:

"If buyer is unable to obtain suitable financing through Tulsa Industrial Authority within 30 days after the exercise of its option to purchase said property, seller shall return the earnest money of \$64,500 to buyer and this contract shall be of no further force and effect."

Regent Replogle said Mr. Ward also has recommended that paragraph 16(B) of the contract be amended to read as follows:

"It is agreed that the \$64,500 earnest money provided under paragraph 2 of this contract shall be held in escrow by _____ (Tulsa bank), pending seller's performance as herein provided in paragraph 4 of this contract and buyer's acquiring of suitable financing through Tulsa Industrial Authority as herein provided in paragraph 3 of this contract."

Regent Replogle said these amendments to the contract will permit the University to execute the agreement, deposit the \$64,500 earnest money and terminate the agreement if the University cannot within 30 days after its execution obtain "suitable" financing through T.I.A.

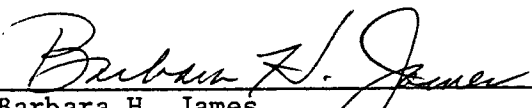
Regent Replogle moved approval of these changes in the contract for sale of real property. The following voted yes on the motion: Regents Bell, Replogle, Little, Rothbaum, and McCurdy. The Chair declared the motion unanimously approved.

Regent Bell reported that four names had been received from the Head Basketball Coach Search Committee. He thanked everyone who participated in the search and provided their time and effort. He said the Regents appreciate all of the help received, and he is hopeful of moving the search along as quickly as possible.

In order to discuss this personnel matter, Regent Bell entertained a motion to go into Executive Session. Regent Replogle moved the Board meet in Executive Session. The following voted yes on the motion: Regents Bell, Replogle, Little, Rothbaum, and McCurdy. The Chair declared the motion unanimously approved.

The Board reconvened in regular session at 10:05 p.m. Regent Bell reported the Regents discussed the recommendations of the Search Committee and have postponed any action on the matter until a Special Meeting of the Board which will be held at 6:00 p.m. on March 31.

The meeting adjourned at 10:10 p.m.



Barbara H. James
Executive Secretary of the Board of Regents

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