

MISCELLANEOUS, continued

19. Question having arisen relative to the interpretation of the actions of the State Board of Agriculture on June 11, 1934 and May 16, 1935. The faculty committee on scholarships recommends the following interpretation:
That ten new students each year should receive Band scholarships and that those already holding scholarships should be eligible for continuance so long as their work in both their college studies and the band are satisfactory.

Clarification
of actions
taken relative
State Board
interpretation
of Band
Scholarships.

On motion of Mr. Daane, seconded by Mrs. Wilson, it was voted to approve the above recommendation of the faculty committee on scholarships.

The Board adjourned at 4:00 P.M. to meet in special session on Tuesday, December 22, 1936 to further consider the financing of additional dormitories.

Robert S. Shaw

President

John A. Hannah

Secretary

Minutes of the
Special Meeting of the State Board of Agriculture
December 22, 1936

Present: Mr. Brody (Chairman), Mr. Daane, Mr. Downing, Mr. Halstead, Mrs. Wilson; President Shaw, Comptroller Wilkins, Attorney Ballard and Secretary Hannah.

Absent: Mr. Berkey, Dr. Elliott.

The special meeting was called to order at 10:10 A.M.

Mr. Benjamin Harmon of Chicago conferred at length with the Board and notified the Board that the Brown, Harriman Company were not interested in certificates of indebtedness covering the refinancing of Mary Mayo Hall and the financing of additional dormitories.

The Ann Arbor Trust Company were invited to have representatives confer with the Board and after discussion the following resolutions were passed:

1. Whereas, The Michigan State Board of Agriculture is desirous of refunding the existing indebtedness on the Mary Mayo Hall, therefore

Be It Resolved, that the Michigan State Board of Agriculture issue certificates of indebtedness in the amount of \$365,000 to be paid out of the income from said Mary Mayo Hall, such certificates to bear interest at a rate to be hereafter agreed upon by the Board, and

Be It Further Resolved, that the Ann Arbor Trust Company of Ann Arbor, Michigan, be named as trustee in the indenture securing said certificates of indebtedness, - the terms and conditions of said trust indenture to be hereafter agreed upon and approved by this Board and by its legal counsel.

Be It Further Resolved, that the Ann Arbor Trust Company is authorized to represent the State Board of Agriculture in marketing said certificates of indebtedness - their compensation not to exceed 2% of the par value of the said certificates.

On motion of Mr. Halstead, seconded by Mr. Downing, it was voted to approve the above resolution.

2. Whereas, The Michigan State Board of Agriculture is desirous of erecting a new dormitory for women and has advertised for bids therefor,

Whereas, it is necessary to finance the erection of said building through the issuance of certificates of indebtedness to be paid out of the income of said dormitory when erected now, therefore,

Be It Resolved, that the Michigan State Board of Agriculture issue certificates of indebtedness in a sum not to exceed \$500,000 at a rate of interest to be hereafter agreed upon by this Board - such certificates to be paid from the income from the operation of said dormitory, and,

Be It Further Resolved, that the Ann Arbor Trust Company is authorized to represent the State Board of Agriculture in marketing said certificates of indebtedness - their compensation not to exceed 2% of the par value of the said certificates.

On motion of Mrs. Wilson, seconded by Mr. Downing, it was voted to approve the above resolution.

3. Appointment of committee to work with Ann Arbor Trust Company.

3. (Continued).

On motion of Mr. Downing, seconded by Mrs. Wilson, it was voted to approve the appointment of a building committee composed of Mr. Daane, Mr. Halstead, Mr. Brody, Mr. Wilkins and Mr. Ballard for the purpose of working with the Ann Arbor Trust Company to negotiate the terms and conditions of the various trust indentures necessary by the foregoing resolutions and to report back to the State Board of Agriculture.

The Board adjourned at 2 o'clock P.M.

Robert S. Shaw

President

John A. Hannah

Secretary

Minutes of the
Special Meeting of the State Board of Agriculture
January 11, 1937

Present: Mr. Brody (Chairman), Messrs. Daane, Downing, Halstead, Mrs. Wilson; Dr. Elliott, President Shaw, Comptroller Wilkins and Secretary Hannah.

Absent: Mr. Berkey

The meeting was called to order at 7:30 P.M. in the President's Office after the Board had met for dinner in the Union Building.

Mr. Earl H. Cress and Mr. Hugh Wilson, representing the Ann Arbor Trust Company, and Mr. Byron Ballard, the college attorney, were present to report on the suggested plans for financing the women's dormitory no. 2. Various plans and possibilities were presented by Mr. Cress and upon recommendation of Mr. Ballard, representing the Board, the following actions were taken:

1. Resolution of the State Board of Agriculture authorizing refinancing of Mary Mayo Hall and construction of new dormitory unit.

Resolution authorizing refinancing of Mary Mayo Hall and construction of new dormitory unit.

WHEREAS, The State Board of Agriculture is desirous of refunding the existing obligations resulting from and created by the construction of Mary Mayo Hall by borrowing such sums of money as are necessary to make funds available to call for redemption and retire all outstanding Michigan State College of Agriculture and Applied Science Dormitory Trust Certificates, Series 1, in accordance with the provisions in said Certificates and the existing Trust Agreement between said Board and the Detroit and Security Trust Company (now Detroit Trust Company), dated August 22, 1930: and

WHEREAS, said Board desires to construct a new dormitory unit for the housing of female students of Michigan State College of Agriculture and Applied Science, to be known as Dormitory No. 2, to be hereafter named, on property now owned by the State Board of Agriculture; and

WHEREAS, it is necessary and expedient that said Board borrow, through the issuance and sale of Dormitory Revenue Bonds, the sum of Seven Hundred Fifty Thousand (\$750,000.00) Dollars, to be used in the retirement of the aforementioned Dormitory Trust Certificates and the construction of said new dormitory; and

WHEREAS, the Ann Arbor Trust Company of Ann Arbor, Michigan, has submitted for the consideration of said Board a Trust Agreement whereby the funds necessary for the redemption and retirement of all outstanding Michigan State College of Agriculture and Applied Science Dormitory Trust Certificates, Series 1, and the funds necessary to construct said new dormitory may be borrowed through the issuance and sale of the Dormitory Revenue Bonds heretofore mentioned.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF AGRICULTURE, that it borrow the sum of Seven Hundred Fifty Thousand (\$750,000.00) Dollars, through the issuance and sale of Dormitory Revenue Bonds in the aggregate principal sum of Seven Hundred Fifty Thousand (\$750,000.00) Dollars, all to be paid from and equally secured by a pledge of the net revenue derived from the operation of said Mary Mayo Hall on and after April 1, 1937, and Dormitory No. 2, to be hereafter named, when completed and placed in operation, or so much thereof as is necessary to meet the payments of principal and interest of the Dormitory Revenue Bonds to be issued under said Trust Agreement as hereinafter provided. Said Dormitory Revenue Bonds to be issued in one series, and to be designated as "Michigan State College of Agriculture and Applied Science Dormitory Revenue Bonds."