

MINUTES OF THE MEETING
of the
FINANCE COMMITTEE
November 15, 1962

The Finance Committee convened at the Student Center, Michigan State University-Oakland at 6:30 p.m. for dinner.

The following members were present: Messrs. Harlan, Huff, Merriman, Smith, Stevens, Vanderploeg; President Hannah, Treasurer May and Secretary Breslin

Absent: Dr. Bartlett

Investment
recommenda-
tions

1. Investment recommendations from Scudder, Stevens & Clark and Mr. Cress, as follows:

Albert Herman Case Fund

| <u>Amount</u> | <u>Security</u> | | <u>Approx. Price</u> | <u>Principal</u> | <u>Income</u> | <u>Present Yield</u> |
|---------------|-----------------|--|--------------------------|------------------|---------------|--------------------------|
|---------------|-----------------|--|--------------------------|------------------|---------------|--------------------------|

Recommend selling:

| | | | | | | |
|----------|--------------------|------|----|---------|-------|------|
| 270 shs. | Texas Gulf Sulphur | 0.40 | 12 | \$3,240 | \$108 | 3.3% |
|----------|--------------------|------|----|---------|-------|------|

Recommend purchasing:

| | | | | | | |
|----------|-------------------------------------|------|----|-------|-----|------|
| 100 shs. | National Steel (holding 300 shs) | 1.60 | 32 | 3,200 | 160 | 5.0% |
|----------|-------------------------------------|------|----|-------|-----|------|

On motion by Mr. Stevens, seconded by Mr. Merriman, it was voted to approve Item 1.

2. Request that the Board authorize the sale of 5,000 shares of stock in the Clark Equipment Company received from Mrs. Matilda Wilson in accordance with her commitment to pay over a period of years \$2,000,000 used in the construction of the first building at Michigan State University-Oakland.

On motion by Mr. Huff, seconded by Mr. Vanderploeg, it was voted to approve the above request.

3. Request that the Board authorize the approval of an easement conveying to the City of East Lansing the necessary right-of-way for sewer lines on land owned by the University.

On motion by Mr. Harlan, seconded by Mr. Merriman, it was voted to approve the above request.

4. It is recommended that the Board authorize the purchase of property owned by George G. Morton and Mildred D. Morton on East Cavanaugh Road, numbers 3061, 3079, 3085 and 3091 Cavanaugh Road at a total purchase price of \$80,000. This property is one of the remaining pieces in the area that we have been in the process of trying to acquire for the past several years.

5. It is recommended that the Board authorize the purchase from Stella S. McGinnis the property at 3435 College Road for a total purchase price of \$18,000 and a lot adjacent to this property owned by Edwin D. Felton and Fonna B. Felton for \$3,500. These are adjacent properties formerly owned by Mrs. McGinnis and are one of the remaining pieces in the property we have been acquiring over a period of years.

On motion by Mr. Stevens, seconded by Mr. Harlan, it was voted to approve Items 4 and 5.

6. Report on negotiations covering the acquisition of the Hazen farm and adjacent property for the expansion of the Kellogg Biological Station near Augusta. The Kellogg Foundation has indicated a willingness to reimburse the University for the cost of this property.

On motion by Mr. Harlan, seconded by Dr. Smith, it was voted to approve the purchase of the Hazen farm.

7. A report that the University Attorney, acting for the Board of Trustees, has filed with the Gull Lake Community schools consent in writing to the assignment of certain leases executed by the Kellogg Consolidated School because the lessee has been consolidated into the Gull Lake Community Schools, Kalamazoo, Barry, and Calhoun Counties.

On motion by Mr. Merriman, seconded by Mr. Vanderploeg, it was voted to approve Item 7.

8. When the budget for the current year was prepared, through an oversight funds were not budgeted for the annual documentary film. It is recommended that the Board appropriate \$5,500 for this purpose, which with \$500 remaining from the previous year will make available \$6,000 for this purpose.

On motion by Dr. Smith, seconded by Mr. Vanderploeg, it was voted to approve the above appropriation.

9. On November 13 the following bids were received for alterations to the superintendent's residence at Hidden Lake Gardens:

| | |
|----------------------------------|------------|
| E & D Construction Company | \$5,266.40 |
| Irish Hills Construction Company | 5,360.00 |
| M. H. Theilan Company | 6,217.52 |

It is recommended that a contract be awarded to the E & D Construction Company for this work.

Right of way
granted City
E.L. for
sewer lines
on Univ.
property

Purchase of
Morton
property
approved.

Purchase of
McGinnis
property
approved.

Purchase of
Hazen farm
in Augusta
approved

Assignment
certain
leases re:
Kellogg con-
solidated
school

\$5,500 approp
for new
documentary
film

Contract
awarded for
superinten-
dent's house
Hidden Lake

Finance Committee Items, continued:

- 10. Report of an action taken by the Council of Deans with the recommendation that the tenure rules be amended as follows:

Faculty members serving abroad with one of Michigan State University's projects shall be treated for tenure action as if they were serving the University on campus, except that:

- a. A member without tenure whose initial appointment to the Michigan State University faculty is to an overseas assignment of six months or more shall have his probationary appointment extended by a period equal to the duration of his overseas assignment.
- b. The probationary period of any other faculty member who serves abroad on a Michigan State University project may be similarly extended only with the concurrence in writing of the faculty member involved and the approval of his department chairman, his dean and the President's Office. Such agreement normally would be reached prior to the member's departure for the overseas assignment.

On motion by Mr. Merriman, seconded by Mr. Vanderploeg, it was voted to approve the above recommendation.

- 11. On November 13 the following bids were received for the stripping of topsoil on approximately 21 acres of land in connection with the development of the science area:

| | |
|-------------------------------|---------|
| Andersen Excavating Company | \$3,990 |
| Angell Construction Company | 5,040 |
| Blue Water Excavating Company | 5,250 |
| Brown Brothers Company | 5,481 |

It is recommended that a contract be awarded to the Andersen Excavating Company for this work.

On motion by Dr. Smith, seconded by Mr. Huff, it was voted to approve Items 10 and 11.

- 12. It was originally intended to completely renovate, remodel and refurbish Olds Hall to provide a permanent headquarters for the Department of Psychology and possibly other departments in the College of Social Science. A grant of \$300,000 was received from the National Science Foundation to be matched with University funds to pay for these alterations. It has been increasingly evident that this would be a waste of money and it would be vastly preferable to make minimal changes in Olds Hall and to use the grant and matching funds for construction of the first unit of a building to provide permanently satisfactory quarters for Psychology and Social Science.

It is now recommended that the Board approve the immediate undertaking of changes in Olds Hall to make it possible to move the Department of Psychology into this building by January 1. It is estimated that the total cost of the alterations and changes on the ground floor, the first, second, and third floors will be approximately \$75,000.

It is also recommended that the fourth floor be altered to provide quarters for the School of Police Administration at a cost of not to exceed \$20,000.

On motion by Mr. Stevens, seconded by Dr. Smith, it was voted to approve Item 12

- 13. The President informed the Trustees of a request by the officials of Delta College for a meeting with Trustees and officials of Michigan State University on Tuesday, November 20. Messrs. Merriman, Smith and Stevens indicated that they would be able to attend.

Adjourned.

MINUTES OF THE MEETING
of the
BOARD OF TRUSTEES
November 16, 1962

Present: Dr. Smith, Chairman; Messrs. Huff, Merriman, Stevens, Vanderploeg; President Hannah, Treasurer May and Secretary Breslin

Absent: Mr. Harlan, Dr. Bartlett

The meeting was called to order in the Student Center at Michigan State University-Oakland at 9 a.m.

The minutes of the October meeting were approved.

SPECIAL MISCELLANEOUS

- 1. Approval of the Finance Committee items on the previous pages.

On motion by Dr. Smith, seconded by Mr. Merriman, it was voted to approve the Finance Committee items.

Amendments to tenure recommendations approved

Contract awarded for stripping topsoil on 21 acres of land in connection with development of science area

\$75,000 appropriated to remodel and alter Olds Hall for Psychology

Police Adm. to be provided quarters 4th floor Olds Hall

Meeting with Delta College officials to be Nov. 20

Finance Committee Items approved