

Clemson University
Clemson, South Carolina

MINUTES

of the meeting of

THE CLEMSON UNIVERSITY
BOARD OF TRUSTEES

Held at Littlejohn Coliseum
Clemson, South Carolina

May 10, 1974

The Board convened at 1:30 p. m. , with the following members present: Edgar A. Brown, President, presiding; Robert R. Coker, Frank J. Jervey, James C. Self, T. Kenneth Cribb, Lewis F. Holmes, E. Oswald Lightsey, W. Gordon McCabe, Jr. , and Paul Quattlebaum, Jr.

Others present were: Robert C. Edwards, Walter T. Cox, Victor Hurst, Stanley G. Nicholas, Melford A. Wilson and Joseph B. McDevitt, Secretary.

This special meeting of the Board of Trustees of Clemson University was called by the President of the Board, pursuant to Article V, Section 2 of the Bylaws for consideration of and action on the following matter:

IMPROVEMENTS TO MEMORIAL STADIUM

Statement: In order to finance a number of Improvements to Memorial Stadium (as defined in Act 1653 of 1972), plans were being made to issue bonds in late 1973 or at the latest in early 1974, pursuant to Act 1277 of 1970 as amended by Act 1653 of 1972. It was determined that the substantial accumulation of reserve funds was in excess of that permitted under proposed regulations of the Department of the Treasury of the United States relating to arbitrage bonds. It has been necessary, therefore, to postpone the issuance of such bonds until a further amendment to Act 1277 of 1970 could be passed permitting the use of the reserve funds for Improvements to Memorial Stadium and thus make it possible to keep reserves within the requirements of the United States Department of the Treasury. The necessary amendment (H2630 R1050) has been passed and

was approved by the Governor on April 18, 1974. The bond market now is much less favorable for issuing bonds than at the times previously considered for issuance. It is necessary, however, to be ready to issue the bonds at such time as the market again appears to be generally favorable. Accordingly, Mr. Huger Sinkler, Attorney at Law, has prepared the basic resolution relating to Stadium Improvement Bonds and a supplementary resolution providing for the issuance of \$1,000,000 Stadium Improvement Bonds, Series of 1974. A number of developments have made it unnecessary to utilize the authorizations included in the resolutions adopted by the Board of Trustees and recorded as "Item 15. Interim Financing of Improvements for Clemson Memorial Stadium and Allied Facilities" in the minutes of the March 29, 1972 meeting and "Item 21. Financing of Improvements for Clemson Memorial Stadium and Allied Facilities" in the minutes of the July 26, 1973 meeting.

Recommendation of the Administration: That the Board of Trustees adopt the following resolutions, subject to the necessary approvals of the State Budget and Control Board, with the understanding that the actual date of sale and delivery of \$1,000,000 Stadium Improvement Bonds, Series of 1974, will be determined upon the recommendation of the State Treasurer. It is further recommended that the resolutions recorded as "Item 15. Interim Financing of Improvements for Clemson Memorial Stadium and Allied Facilities" in the minutes of the March 29, 1972 meeting and "Item 21. Financing of Improvements for Clemson Memorial Stadium and Allied Facilities" in the minutes of the July 26, 1973 meeting, be rescinded.

Board Action: Approved.

Statutory Roll Call Vote

Resolution: RESOLVED that all measures and recommendations made at this special meeting of the Board of Trustees, called and held on May 10, 1974, which according to the Bylaws require a roll call vote of nine or more members, be hereby adopted and confirmed, and that the Vice President for Business and Finance and Comptroller be authorized to issue his checks for all expenditures authorized at this meeting.

Board Action: The resolution was adopted with nine members present voting "Aye."

Adjournment:

There being no further business, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in black ink that reads "Joseph B. McDevitt". The signature is written in a cursive style with a large, prominent initial "J".

Joseph B. McDevitt
Secretary of the Board of Trustees