

Clemson University  
Clemson, South Carolina

MINUTES

of the special meeting of  
THE CLEMSON UNIVERSITY

BOARD OF TRUSTEES

Held in the Edgar A. Brown Student Union

November 11, 1978

The Board convened in a special called meeting at 10:30 a.m. with the following members present: Paul W. McAlister, Chairman, presiding; T. Kenneth Cribb, W. G. DesChamps, Jr., William N. Geiger, Jr., Lewis F. Holmes, Thomas B. McTeer, Jr., Buck Mickel, Paul Quattlebaum, Jr., D. Leslie Tindal and James M. Waddell, Jr.

Other present were: Robert C. Edwards, Melvin E. Barnette and Joseph B. McDevitt, Secretary.

Item 1. State Institution Bonds -- Request for Issuance

Statement: Because of substantial cost escalations subsequent to project estimates which were made prior to the adoption of the initial Resolution by the Board of Trustees on January 14, 1978; because of changes in the scope of projects as architectural/engineering planning has proceeded; and in view of current borrowing potential, it is necessary that the previous application for issuance of State Institution Bonds in the amount of four million dollars (\$4,000,000) be repealed and a new application in the amount of seven million dollars (\$7,000,000) be approved.

Recommendation: That, in order to help meet the requirements for completing previously approved permanent improvement projects, the Board of Trustees adopt the Resolution set forth in EXHIBIT A. of the Minutes of this meeting.

Board Action: Adopted.

Item 2. Plant Improvement Bonds, Series of 1978 --  
Request for Issuance

Statement: In that the Plant Improvement Bonds, Series of 1978, were not issued as of June 1, 1978 as provided in "A RESOLUTION SUPPLEMENTING A RESOLUTION ENTITLED 'A RESOLUTION PROVIDING FOR

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THE ISSUANCE AND SALE OF PLANT IMPROVEMENT BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO', HERETOFORE ADOPTED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY, BY MAKING PROVISION FOR THE ISSUANCE AND SALE OF TWO MILLION FOUR HUNDRED THOUSAND DOLLARS (\$2,400,000), CLEMSON UNIVERSITY PLANT IMPROVEMENT BONDS, SERIES OF 1978" which was adopted at its meeting on March 23, 1978, it is necessary that the above described Resolution be repealed and that a new Resolution be adopted to provide for a different issue date and to make other appropriate amendments in the Resolution and Exhibits.

Recommendation: That in order to meet the requirements for completing previously approved permanent improvement projects, the Board of Trustees adopt the Resolution set forth in EXHIBIT B. of the Minutes of this meeting.

Board Action: Adopted.

Item 3. Student and Faculty Housing Revenue Bonds, Series H -- Request for Issuance

Statement: At its January 14, 1978 meeting, the Board of Trustees adopted "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF REFUNDING BONDS OF ALL STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO." At that time, it appeared to be feasible for Clemson University to provide for the issuance and sale of Refunding Bonds of all Student and Faculty Housing Revenue Bonds to refund existing bonds, to provide for and utilize surplus in the present Debt Service Fund to construct additional Facilities, to pay and retire certain outstanding Revenue Bonds, to provide for additional future issues of bonds, and to restructure the terms of existing Resolution. Subsequent to the adoption of this Resolution, changes in the bond market, changes in Internal Revenue Service regulations with respect to such Bonds, and other factors relating to bond sales, refunding and exchanges make it advisable to accomplish the same objectives through somewhat different procedures as outlined and recommended by the State Treasurer and the Bond Attorney.

It is now appropriate to provide for the issuance of seven million seven hundred thousand dollars (\$7,700,000) in Clemson University Student and Faculty Housing Revenue Bonds, Series H, bearing interest at 5.45% to be exchanged for the now outstanding seven million seven hundred thousand dollars (\$7,700,000) in Bonds of Series B, D and E which bear interest at the rate of 5.5% and are currently held in the Portfolio of the South Carolina Retirement System in the custody of the State Treasurer.

Recommendation: That the Board of Trustees adopt the Resolution as it appears in EXHIBIT C. of the Minutes of this meeting.

Board Action: Adopted.

Item 4. Student and Faculty Housing Revenue Bonds -- Use of Surplus Moneys to Retire and Redeem Certain Series H Bonds

Statement: Under present market conditions, the State Treasurer will probably be unable to realize par for bonds maturing beyond 1993 of the Student and Faculty Housing Revenue Bonds of Clemson University, Series H. It is appropriate for the Board of Trustees to authorize the proper officers of Clemson University to use surplus moneys in the Entire Revenues Fund on deposit with the Corporate Trustees under the Resolution of 1966 to the extent necessary to retire and redeem such bonds at a price of par plus accrued interest.

Recommendation: That the Board of Trustees adopt the following Resolution:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY IN MEETING DULY ASSEMBLED:

Upon receipt of advices from the State Treasurer of South Carolina to the effect that he has been unable to effect a satisfactory sale or other disposition of any of the last five (5) maturities (July 1, 1994 to July 1, 1998, inclusive) of the Student and Faculty Housing Revenue Bonds of Clemson University, Series H, the proper officers of the University, including the Vice President for Business and Finance, shall be empowered to use surplus moneys in the Entire Revenues Fund on deposit with the Corporate Trustee under the Resolution of 1966 to the extent necessary to retire and redeem such bonds at a price of par plus accrued interest.

Board Action: Adopted.

Item 5. Student and Faculty Housing Revenue Bonds -- Amendment to the Enabling Act

Statement: In order to accomplish the refunding, retiring and/or redemption of certain Student and Faculty Housing Revenue Bonds and at the same time provide for adequate funds to construct additional Facilities, it is necessary to amend Act 456 of the Acts of 1961, as now amended. It is appropriate to seek passage of a Bill:

"Which empowers the trustees of Clemson University to issue bonds payable from the Revenues of its Student and Faculty Housing Facilities, so as to redefine the powers of the trustees with respect to Student and Faculty Housing Facilities at Clemson University, increase the amount of bonds which may be outstanding from fifteen million dollars

to seventeen million dollars and to redefine the Facilities from whose Revenues such bonds are payable."

Recommendation: That the proper officers of the University be authorized and directed to seek passage by the General Assembly of the State of South Carolina of a Bill set forth in EXHIBIT D. of the Minutes of this meeting.

Board Action: Approved.

Item 6. Student and Faculty Housing Revenue Bonds --  
Amendment to Definition in the Resolution of 1978

Statement: In view of the proposed Amendment to Act 456 of the Acts of 1961, as now amended, which empowers the Trustees of Clemson University to issue bonds payable from the revenues of its Student and Faculty Housing Facilities, it is appropriate to amend in Article II, Section 2.01, the definition for Facilities to conform to the definition included in Section 3 of the proposed Amendment.

Such change can be accomplished by substituting revised pages into the approved Resolution of 1978 as this Resolution will not become effective until all bonds outstanding pursuant to the Resolution of 1966 have been retired or agreed to the substitution.

Recommendation: That in order to effect the change in definition of the term Facilities as stated in Article II, Section 2.01, Item (14), of "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF REFUNDING BONDS OF ALL STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO" as adopted by the Board of Trustees at its meeting on January 14, 1978, the two (2) pages identified as II-3 and II-4 be inserted into the Resolution of 1978 as substituted pages.

Board Action: Approved. (NOTE: The substitute pages appear in the formal Minutes of the January 14, 1978 meeting of the Board of Trustees as pages A-11 and A-12.)

Item 7. Statutory Roll Call Vote

Resolution: RESOLVED, that all measures and recommendations made at this, the November 11, 1978 meeting, which according to the By-Laws require a roll call vote of nine or more members, be hereby adopted and confirmed, and that the Vice President for Business and Finance be authorized to issue his checks for all expenditures at this meeting.

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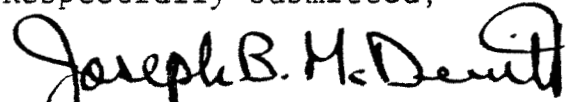
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Board Action: The resolution was adopted with ten members present voting "Aye."

Item 8. Adjournment

There being no further public business, the meeting of the Board 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, looped initial "J".

Joseph B. McDevitt  
Secretary of the Board of Trustees