

Clemson University
Clemson, South Carolina

MINUTES

of the special meeting of

THE CLEMSON UNIVERSITY

BOARD OF TRUSTEES

Conducted by Telephonic Conference

March 29, 1983

Pursuant to notice duly published in accordance with law, the Board convened in a special meeting by telephone at 11 A.M. with the following members polled by the telephone operator and responding as present: Thomas B. McTeer, Jr., Chairman; Billy L. Amick, Louis P. Batson, Jr., James E. Bostic, Jr., John J. Britton, Robert R. Coker, Fletcher C. Derrick, Jr., W. G. DesChamps, Jr., William N. Geiger, Jr., Paul W. McAlister, James C. Self, and J. B. McDevitt, Secretary.

Also present in the President's Office for the conference: Melvin E. Barnette, Vice President for Business and Finance, and members of the newspaper and radio media.

ITEM 1. Resolution Providing for the Issuance and Sale of \$8,500,000 Clemson University Stadium Note and Other Matters Relating Thereto

STATEMENT:

1. The University owns and operates a stadium at Clemson used for the exhibition of football games and other athletic events known as Memorial Stadium. Clemson is in the process of enlarging the Stadium to a total capacity of approximately eighty thousand persons.

2. The cost of the project is now anticipated to be approximately \$13,500,000 of which \$5,000,000 will be provided for by Clemson IPTAY Club, a not-for-profit unincorporated association organized for the furtherance of scholastic and athletic activities at Clemson.

3. The construction of the project has begun and as of this date, funds approximating \$3,000,000 have been made available by IPTAY for such. The balance of the money to be donated by IPTAY is to be made available by July 10, 1983.

4. By an act entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY TO BORROW NOT EXCEEDING TEN MILLION DOLLARS TO PAY THAT PORTION OF THE COST OF THE ENLARGEMENT OF MEMORIAL STADIUM AT CLEMSON UNIVERSITY FOR WHICH FUNDS HAVE NOT BEEN PREVIOUSLY DONATED AND TO PRESCRIBE THE TERMS AND CONDITIONS UNDER WHICH SUCH BORROWING MAY BE UNDERTAKEN" approved by the Governor of South Carolina on the 15th day of February 1983, the Trustees are authorized to borrow not exceeding \$10,000,000. In the light of the anticipated cost and the gift of IPTAY, it is found necessary to borrow \$8,500,000.

5. Heretofore arrangements have been made with The South Carolina National Bank to borrow not exceeding \$10,000,000 on the terms and conditions set forth in a letter dated October 19, 1982 as afterwards amended in minor particulars.

6. The bank has been notified that Clemson will issue and sell to it at par \$8,500,000 of its Stadium Note to be of the tenor and effect as provided in a resolution proposed for adoption by the Board.

7. The bank has indicated that it wishes to have a single note for \$8,500,000 payable to its order upon payment of the purchase price.

8. It has been determined that the Note will be secured by a Trust Agreement to be dated as of April 1, 1983 between Clemson and The South Carolina National Bank, as Trustee.

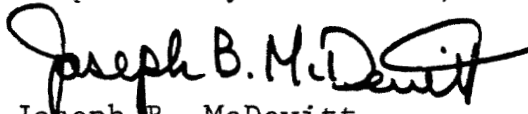
RECOMMENDATION: As a means of implementing the undertakings set forth above and in order to effect the issuance and sale of the Note, the Administration recommends that the Trustees adopt the resolution. (The Resolution and related documents were provided to the Trustees for examination one week prior to the meeting. The Resolution is available for examination in the official files of the Vice President for Business and Finance, Sikes Hall, Clemson University.)

BOARD ACTION: Mr. Geiger, as a member of the Business and Finance Committee, moved adoption of the Resolution. Dr. Britton seconded. The Resolution was adopted by unanimous

vote of the eleven Trustees present.

There being no further business, the Chairman adjourned the meeting at 11:30 A.M.

Respectfully submitted,

A handwritten signature in black ink that reads "Joseph B. McDevitt". The signature is written in a cursive style with a large initial "J" and a long horizontal stroke at the end.

Joseph B. McDevitt
Secretary of the
Board of Trustees