

Des Moines, Iowa
February 10, 11, 12, 1965

The State Board of Regents met in its office in the State Office Building,
Des Moines, Iowa, on February 10, 11 and 12, 1965.

Present:

Members of the State Board of Regents

Mr. Crabbe	All sessions
Mrs. Lubetkin	All sessions
Mr. Molison	All sessions
Mr. Noehren	All sessions
Mr. Oberhausen	All sessions
Mr. Redeker	All sessions
Mr. Richards	No session
Mrs. Rosenfield	All sessions
Mr. Wolf	All sessions

Members of the Finance Committee

Chairman Gernetzky	All sessions
Secretary Dancer	All sessions
Member Cottrell	All sessions

Office of the State Board of Regents

Secretary to Secretary Lenihan	All sessions
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State University of Iowa

President Bowen	All sessions
Vice President Boyd	All sessions
Vice President Hardin	All sessions
Vice President Jolliffe	All sessions
Director Strayer	All sessions

Iowa State University

President Hilton	All sessions
Vice President Parks	All sessions
Vice President Platt	All sessions
Acting Director Disque	All sessions

State College of Iowa

President Maucker	February 11 and 12
Dean Lang	All sessions
Business Manager Jennings	All sessions
Director Holmes	February 11 and 12

Iowa School for the Deaf

Superintendent Giangreco	All sessions
Business Manager Geasland	All sessions

Iowa Braille and Sight-Saving School

Superintendent Walker	All sessions
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State Sanatorium

Superintendent Spear (excused)	No session
Business Manager Wynn (excused)	No session

February 10-12, 1965 - General or miscellaneous

The Board met at 2 p.m., February 10, 1965, with President Noehren in the chair and Mr. Dancer secretary of the meeting. President Noehren recessed the meeting for committee work until the Board reconvened at 12:45 p.m., February 11, 1965.

GENERAL OR MISCELLANEOUS

The following business relating to general or miscellaneous matters was transacted on February 11, 1965:

FINANCIAL CONSULTANT. The Bond Committee, composed of Mr. Molison, Mr. Oberhausen, and Mr. Wolf, recommended that the following proposal of Paul D. Speer & Associates, Inc., Chicago, Illinois, dated November 25, 1964, and containing changes suggested by the Committee, be approved and that the Secretary of the State Board of Regents be authorized to sign the acceptance of the proposal:

"Our proposal of August 9, 1963, under which we are presently employed by the Board, has resulted in some very satisfactory relationships and financing. The past year has seen the credit of the Board of Regents firmly established in the financial markets based upon the dormitory system of each of the Universities and the College. We believe that the dormitory systems at each institution are now set up to operate on a firm continuing basis which will enable them to continue to expand as growth and demands require. Prior to the dormitory financing, we had handled the Memorial Union financing at Iowa City as the first general market borrowing of the Board of Regents.

"There has been some reference to and discussion of construction of a Union at the College and construction and financing of other revenue producing facilities at all the institutions. These will no doubt require studies and recommendations, for each purpose of borrowing for each institution, a portion of which will depend upon future legislation.

"Our present employment extending through August 31, 1965 and thereafter until cancelled, covers dormitory and related revenue financing. We would not only like to continue with this type of financing, but to expand the scope of our services to include all types of financing at each institution done on the basis of revenues or self-liquidating bonds. Some of the dormitory issues as well as some of the other projects will no doubt be in amounts in the neighborhood of \$1,500,000, on which our present fee is 1/4 of 1% with half of that amount on the excess. We would like to put forth the suggestion that the term of our contract be extended through December 31, 1966 with the same privilege of cancellation thereafter, and

February 10-12, 1965 - General or miscellaneous

that it be expanded to include all types of revenue financing undertaken on behalf of any of the institutions of higher learning, regardless of purpose.

"We would be willing in view of an expanded scope and extended term, to reduce the fee on all bonds issued to 1/10 of 1% of the par value regardless of the amount of the issue. This will place all of the institutions on the same basis for future bond issues and will result in a reduction of \$2,250 on each issue of \$1,500,000, plus \$250 for each \$1,000,000 of the excess thereof. Our retainer at the rate of \$10,000 per year is to continue throughout the term of the agreement. The foregoing issue fees are not to be payable except on bonds offered to the public. Advice on proposed borrowings of any type will be available under the retainer fee. All of the terms and provisions of the letter of August 9, 1963 under which Paul D. Speer was employed, except as modified by this letter, will remain as before, but in the name of Paul D. Speer & Associates, Inc. The new schedule of issue fees will commence with any bonds sold after September 1, 1965 regardless of the time of delivery or the time of authorization.

"We feel justified in suggesting this inasmuch as the basis for the future dormitory issues has been established and the continuing retainer fee plus continuing issue fees will compensate us for the necessary time to establish a firm basis for the other types of financing. If this meets with the approval of the Board, will you please take the proper action and confirm the extension and adjustment of coverage and compensation.

"We have made some suggestions regarding amendment of the Dormitory Act which, of course, is covered by our present agreement. Under our expanded agreement, we would also make suggestions regarding legislation in the other fields."

Mr. Molison moved that the recommendation of the Bond Committee be accepted.

The motion was seconded by Mr. Crabbe and passed unanimously.

February 12, 1965

The following business relating to general or miscellaneous matters was transacted on February 12, 1965:

STUDY- FUTURE ROLL OF BOARD OF REGENTS' INSTITUTIONS. President Bowen reported that Professor Willard Lane, State University of Iowa, is working on the study and hopes to have a report soon for the Board of Directors; and that Paul Johnston, Superintendent of Public Instruction, had talked to Professor Lane about the possibility of cooperative arrangements involving the State Board of Public Instruction in the study. (See page 274, Board minutes of January 14-15, 1965.)

February 10-12, 1965 - General or miscellaneous

President Noehren distributed copies of a letter dated February 6, 1965, written to him by C. W. Antes, President of the State Board of Public Instruction.

A part of the letter is as follows:

"Because of these and many other closely related matters, let me make a proposal. The outline of the Regents' study of higher education looks excellent to me. In many respects, however, it directly parallels projected evaluations that the State Board feels it must make in developing those programs of post-high-school education for which it has a responsibility. It is my personal opinion that the service of both Boards can make to the total spectrum of public education in this state could be significantly enhanced if the studies of post-high-school and higher education could be accomplished as a joint study by the two Boards rather than as separate entities.

"I do not make this proposal with the intent of in any way imposing the State Board into the areas of sole responsibility of the Regents. I make it only because I feel that the efforts of both Boards for meeting our respective and joint responsibilities to public education in Iowa could be strengthened by such a joint study.

"Your reaction and that of the Board of Regents to my suggestion will be sincerely appreciated."

Mr. Wolf moved that the Board explore the possibility of the study being a joint study by the State Board of Regents and the State Board of Public Instruction. The motion was seconded by Mr. Oberhausen and passed.

STUDY - FUTURE ROLL OF BOARD OF REGENTS' INSTITUTIONS - BOARD OF DIRECTORS.

President Noehren reported that he had appointed Mr. Molison, Mrs. Rosenfield, and Mr. Richards members of the Board of Directors of the study to be made of the future roll of the Board of Regents' institutions. (See page 274, Board minutes of January 14-15, 1965.)

LEGISLATIVE BUDGETS - REQUESTS FOR APPROPRIATIONS, 1965-1967 - PUBLIC INFORMATION PROGRAM. Secretary Dancer called attention to the report of the Public Information Committee that previously had been mailed to Board members, and he outlined briefly the program being followed in regard to the legislative budgets and requests for appropriations for the 1965-1967 biennium.

February 10-12, 1965 - General or miscellaneous

LEGISLATIVE BUDGETS - REQUESTS FOR APPROPRIATIONS, 1965-1967 - GOVERNOR'S RECOMMENDATIONS. The Governor's Budget for the biennium 1965-1967 and his recommendations for appropriations for the Board of Regents' institutions were studied. After much consideration the following statement concerning the needs of the Regents' institutions in relation to the State Budget Recommendations now before the Legislature was submitted:

As representatives of our fellow citizens of Iowa, charged with responsibility for state-supported higher education we believe it our duty to point out that the educational quality of these institutions will be seriously jeopardized if adequate financial support is not forthcoming.

We recognize the sincere interest in education for Iowa boys and girls which Governor Hughes has continually shown. We believe that, in making his budget recommendations to the 61st General Assembly, he made every effort to support all levels of education as generously as possible in light of existing state revenues.

We cannot escape the fact, however, that the state budget does not provide the money needed to keep up with enrollments and rising costs in the next two years. Last week's budget recommendation would provide only 60% of the increase in operating funds needed to do this job in 1965-67. It offers less than half the funds needed for new buildings.

The Board's requests represent only the most pressing needs of the institutions. The institutional requests were compiled on the basis of formulas developed over the past 10 years, and on exhaustive cost studies. These requests were carefully screened and substantiated before final adoption by the Regents. The Board believes that these requests are completely realistic in view of the demands now being made upon the institutions.

If adequate support is not provided, the effects will be felt immediately by 32,000 students now enrolled, who will see more of their best teachers leave the state for employment elsewhere. These 32,000 young men and women, and the 5,000 more who will enroll in the next two years, deserve more than a diluted instructional program. They deserve better than the kind of education which these Iowa institutions will be able to offer without additional staff, continual modernization of equipment, up-to-date libraries, additional classrooms and laboratories. All Iowans deserve the top quality research and service programs which they are calling upon these institutions increasingly to provide.

If these needs cannot be fully met by state appropriation, our institutions have two unhappy choices. They can hold the line on costs by denying admission to increasing numbers of the qualified young Iowans who will graduate from high school this spring and in the years following. Or they can seek to raise operating funds by sharply increasing--perhaps by several hundreds of dollars--their tuitions and fees, which already rank high among midwest institutions of their kind.

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There is in fact a third choice, which we consider inconsistent with the best interests of this state--to let these fine institutions deteriorate, as they must do without adequate support. We cannot believe the State of Iowa will let this happen. We are convinced that the public will support whatever revenue measures might be necessary to meet these critical needs.

On motion by Mr. Crabbe, which was seconded and passed, the foregoing statement was approved.

LEGISLATIVE BUDGETS - REQUESTS FOR APPROPRIATIONS, 1965-1967 - HEARING. Secretary Dancer reported that the sub-committees of the Appropriation Committees would hold a hearing on the requests for appropriations for the Regents' institutions and the Board's central office at 2:30 p.m., February 16, 1965, in the Board's office.

CORRECTION AND APPROVAL OF BOARD MINUTES - MEETING HELD JANUARY 14-15, 1965. On motion, which was seconded and passed, the minutes of the meeting the State Board of Regents held on January 14-15, 1965, were corrected and approved.

APPROVAL OF MINUTES - MEETINGS OF THE FINANCE COMMITTEE. On motion, which was seconded and passed, the actions taken by the Finance Committee as shown in the minutes of meetings, as follows, were approved and ratified:

State University of Iowa	January 14, 1965
Iowa State University	January 8, 1965
Iowa Braille and Sight-Saving School	December 29, 1964
Iowa School for the Deaf	January 6, 1965
State Sanatorium	December 18, 1964

LONG RANGE BUILDING PROGRAM AND FINANCING PLANS. The item "Long Range Building Program - Capital Improvements 1965 through 1975, and Financing Plans" was ordered dropped from the docket.

February 10-12, 1965 - General or miscellaneous

PROPOSED LEGISLATION. A report regarding the status of proposed legislation was distributed by Mr. Cottrell, and Secretary Dancer reviewed some of the legislation.

The following actions were taken on additional proposed legislation:

Legislation relating to the delegation of the authority of the Board of Regents.

Vice President Boyd described the provisions of a bill which he had been requested to prepare titled "AN ACT FOR A Bill to amend Chapter 262 of the Code of Iowa, 1962, to eliminate the Finance Committee and provide for the Board of Regents to create committees, offices and agencies and delegate powers and duties and establish rules and regulations therefor."

Mrs. Rosenfield moved that the bill as described by Vice President Boyd be put in final form with the addition of a "savings clause"; and that provisions be made for its introduction. The motion was seconded by Mrs. Lubetkin and passed, with Mr. Crabbe voting "no".

Leasing of property and facilities. Mr. Oberhausen moved that a proposed Bill for an Act to amend Section 262.9 of the Code of Iowa to authorize the State Board of Regents either as lessor or lessee to lease property and facilities be approved. The motion was seconded by Mr. Wolf and passed.

COMMITTEE ON EDUCATIONAL COORDINATION. Dean Lang stated that the Committee on Educational Coordination had no report of a general nature to make at this meeting.

STEEL SHELVING PURCHASES. Secretary Dancer reported that the Attorney General had been furnished with data showing the amount of steel shelving purchases made by the institutions as a basis for whatever action he may deem to be appropriate. It was agreed that this item be dropped from the docket until advice is received from the Attorney General regarding any action he is taking.

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The item regarding steel shelving purchases was ordered dropped from the docket. (See page 277, Board minutes of January 14-15, 1965.)

NEXT MEETINGS. The next meetings of the State Board of Regents were scheduled to be held, as follows:

March 11-12, 1965, Board's Office, Des Moines, Iowa
April 8-9, 1965, Board's Office, Des Moines, Iowa
May 13-14, 1965, Iowa State University, Ames, Iowa.

President Noehren stated that he would be unable to attend the March meeting, and he designated Mr. Crabbe to be chairman of that meeting and Mrs. Rosenfield to be chairman of the Educational Policy Committee meeting at that time.

February 10-12, 1965

IOWA SCHOOL FOR THE DEAF

The following business relating to the Iowa School for the Deaf was transacted on February 12, 1965:

REGISTER OF PERSONNEL CHANGES. Upon the recommendation of the Educational Policy Committee the actions reported in the register of personnel changes at the Iowa School for the Deaf for the month of January, 1965, were approved and ratified.

TUITION PAYMENTS - IN-SERVICE TEACHER TRAINING. Upon the recommendation of Superintendent Giangreco and the Educational Policy Committee, authority was granted for the Iowa School for the Deaf to pay one-half of the tuition cost for teachers taking in-service teacher training.

TEACHERS' SALARY SCHEDULE. Upon the recommendation of Superintendent Giangreco and the Educational Policy Committee the following teachers' salary schedule was approved, subject to funds being available:

<u>Years</u> <u>Experience</u>	<u>Bachelor's</u> <u>Degree</u>	<u>Bachelor's & 20</u> <u>credit hours in</u> <u>Special Education</u>	<u>Master's</u> <u>Degree</u>	<u>Master's & 20</u> <u>Credit hours</u>
0	\$5,000		\$5,400	
1	5,200		5,600	
2	5,400		5,800	
3	5,600		6,000	
4	5,800		6,200 (Certif-	
			icate in Sp. Ed. Required)	
5	6,000 (Certif-		6,400	
	icate in Sp. Ed. Required)			
6	6,200		6,600	
7	6,400		6,800	
8	6,600		7,000	
9	6,800		7,200	
10	7,000		7,400	
11		\$7,200	7,600	
12		7,400	7,800	
13		7,600	8,000	
14		7,800	8,200	
15				\$8,400
16				8,600
17				8,800
18				9,000

February 10-12, 1965 - Iowa School for the Deaf

It is understood that every effort will be made to hire only trained, qualified teachers with degrees; and that teachers presently on the staff without degrees will be given salary consideration on merit and educational background.

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IOWA BRAILLE AND SIGHT-SAVING SCHOOL

The following business relating to the Iowa Braille and Sight-Saving School was transacted on February 12, 1965:

REGISTER OF PERSONNEL CHANGES. Upon the recommendation of the Educational Policy Committee the actions reported in the register of personnel changes at the Iowa Braille and Sight-Saving School for the month of January, 1965, were approved and ratified.

BOYS' DORMITORY HEATING SYSTEM MODIFICATION - ARCHITECT. Upon the recommendation of the Building and Business Committee a proposed contract with Kohlmann-Eckman-Hukill, Cedar Rapids, Iowa, for services for the Boys' Dormitory Heating System Modification, on a fee basis of 10% of the construction cost, was approved and the Secretary of the State Board of Regents was authorized to sign the contract.

BOYS' DORMITORY HEATING SYSTEM MODIFICATION - PRELIMINARY PLANS. Upon the recommendation of the Building and Business Committee the preliminary plans for the Boys' Dormitory Heating System Modification were approved.

MAIN BUILDING ROOF REPAIRS - ARCHITECT. Upon the recommendation of the Building and Business Committee a proposed contract with Kohlmann-Eckman-Hukill, Cedar Rapids, Iowa, for architectural services for the Main Building Roof Repairs, on a fee basis of 8% of the cost of construction, was approved and the Secretary of the State Board of Regents was authorized to sign the contract.

MAIN BUILDING ROOF REPAIRS - PRELIMINARY PLANS. Upon the recommendation of the Building and Business Committee the preliminary plans for the Main Building Roof Repairs were approved.

February 10-12, 1965 - Iowa Braille and Sight-Saving School

SALE OF PROPERTY - VINTON COMMUNITY SCHOOLS. The Building and Business Committee submitted the following request of the Board of Education of the Vinton Community Schools, addressed to Superintendent Walker, and recommended that the request be denied and the property retained:

"The Board of Education of the Vinton Community Schools respectfully requests that you, as Superintendent of the Iowa Braille and Sight Saving School, and the State Board of Regents, give consideration to making available to our district that tract of land located south of Thirteenth Street consisting of some ten or eleven acres, more specifically described as Blocks 7, 8, 9, 10, 11, William's Addition, Vinton, Iowa. Our request is prompted by the proposed construction of a new junior high school building.

"We direct your special attention to the fact that other areas suitable for our project simply do not exist in Vinton and that natural barriers on the east and north of our city dictate that future growth of Vinton will be in the south and west areas.

"Your consideration and cooperation will be appreciated."

Mr. Wolf moved that the recommendation of the Building and Business Committee be accepted. The motion was seconded and on roll call the vote was, as follows:

Aye: Mrs. Lubetkin, Mr. Redeker, Mr. Wolf, and Mr. Noehren.

Nay: Mr. Oberhausen, for the reason he felt the matter should be kept open; and Mr. Crabbe, and Mr. Molison.

Pass: Mrs. Rosenfield.

Absent: Mr. Richards.

The chairman declared the motion passed.

AGREEMENT - VINTON WATER WORKERS. Mr. Redeker stated that Superintendent Walker had reported that an agreement as outlined by the Board at the meeting held on January 14, 1965 with the Vinton Water Workers had been approved by Mr. Oberhausen and Mr. Richards subject to securing insurance to be purchased by the Iowa Braille and Sight-Saving School with the premium to be paid by the Vinton Water Workers. (See page 283, Board minutes of January 14-15, 1965.)

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STATE SANATORIUM

The following business relating to the State Sanatorium was transacted on February 12, 1965:

EXCUSED FROM MEETING. Mr. Crabbe reported that the Finance Committee had excused Superintendent Spear and Business Manager Wynn from attending the February meeting.

REGISTER OF PERSONNEL CHANGES. Upon the recommendation of the Educational Policy Committee the actions reported in the register of personnel changes at the State Sanatorium for the month of January, 1965, were approved and ratified.

February 10-12, 1965

STATE UNIVERSITY OF IOWA

The following business relating to the State University of Iowa was transacted on February 11, 1965, when the Board met at 12:45 p.m.:

RESOLUTION PROVIDING FOR ISSUANCE OF \$2,425,000 DORMITORY REVENUE BONDS, SERIES 1965. The Board took up for consideration the matter of authorizing and issuing \$2,425,000 Dormitory Revenue Bonds, Series 1965. Whereupon Member Oberhausen introduced and caused to be read a resolution entitled "A Resolution providing for the issuance of \$2,425,000 Dormitory Revenue Bonds, Series 1965, for the purpose of paying the cost of constructing and equipping an addition to the Quadrangle Men's Dormitory at the State University of Iowa", and moved that said resolution be adopted. Member Redeker seconded the motion, and after due consideration the President put the question on the motion and, the roll being called, the following voted:

Aye: Crabbe, Lubetkin, Molison, Oberhausen, Redeker, Rosenfield, Wolf, and Noehren.

Nay: None.

Absent: Richards.

Whereupon the President declared the motion duly carried and said resolution adopted.

The resolution, designated Exhibit "A", is attached hereto following page 339 and is made a part of these minutes.

RESOLUTION DIRECTING THE ADVERTISEMENT AND SALE OF \$2,425,000 DORMITORY REVENUE BONDS, SERIES 1965. The Board took up for consideration the matter of providing for the advertisement and sale of \$2,425,000 Dormitory Revenue Bonds, Series 1965. Whereupon, Member Oberhausen introduced and caused to be read a resolution entitled "Resolution directing the advertisement and sale of \$2,425,000 Dormitory Revenue

A RESOLUTION providing for the issuance of \$2,425,000 Dormitory Revenue Bonds, Series 1965, for the purpose of paying the cost of constructing and equipping an addition to the Quadrangle Men's Dormitory at the State University of Iowa.

* * * *

WHEREAS there has heretofore been established at the State University of Iowa, at the City of Iowa City, Iowa, a system of student residence halls and dormitories, including dining and other incidental facilities therefor, which have been and now are operated, controlled, maintained and managed by the State Board of Regents of the State of Iowa, an agency of the State charged with the responsibility of governing the state institutions of higher learning; and

WHEREAS for the purpose of paying the cost of erecting dormitory facilities at said State University of Iowa and refunding previously issued and outstanding revenue notes representing expenditures for dormitory purposes this State Board of Regents has heretofore, pursuant to a resolution adopted by the Board on November 15, 1963, issued its Dormitory Revenue Bonds, Series 1963, dated December 1, 1963, in the principal amount of \$16,500,000, all of which are presently outstanding, bearing various rates of interest, and maturing serially on July 1 of each of the years 1966 to 2003, inclusive; and

WHEREAS said outstanding bonds are payable from the net rents, profits and income to be derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, at the State University of Iowa and in and by said resolution, and as recited on the face of each of said bonds, the right was reserved to the State Board of Regents to from time to time authorize, issue and deliver under specified conditions additional dormitory revenue bonds ranking on a parity with the bonds thereby authorized; and

WHEREAS it is advisable and necessary that an addition to the Quadrangle Men's Dormitory be constructed and equipped at the State University of Iowa, consisting of a twelve story dormitory building designed to house 523 students, including necessary storage space, study rooms, recreation room, lounges, office and incidental facilities, the estimated cost of said dormitory addition aggregates \$2,425,000, and under the provisions of Chapter 166 of the Laws of the Sixtieth General Assembly of the State of Iowa, the State Board of Regents is authorized to issue its negotiable interest bearing revenue bonds for the purpose of defraying the cost of said dormitory addition, which bonds are to be paid from the net rents, profits and income to be derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, at the State University of Iowa; and

WHEREAS it is deemed advisable that provision be made for the issuance at this time of additional dormitory revenue bonds, as hereinafter provided, so that such additional bonds will rank on a parity with the presently outstanding Dormitory Revenue Bonds, Series 1963;

NOW, THEREFORE, Be It and It Is Hereby Resolved by the State Board of Regents of the State of Iowa, as follows:

ARTICLE ONE

DEFINITIONS

That as used herein the following terms shall have the following meanings unless the context otherwise clearly requires:

1. "University" shall mean the State University of Iowa, located at the City of Iowa City, Iowa.
2. "Board" or "Board of Regents" shall mean the State Board of Regents of the State of Iowa.
3. "Fiscal year" shall mean the twelve months period beginning on July 1 of each year and ending on June 30 of the next

succeeding year, but all principal or interest maturing on July first of any year on bonds issued or permitted to be issued under the terms of this resolution shall be considered to be obligations of the then immediately preceding fiscal year.

4. "Bond" or "bonds", unless otherwise indicated, shall mean the Dormitory Revenue Bonds, Series 1965, of the Board of Regents issued pursuant to this resolution.

5. "Parity bonds" or "bonds ranking on a parity" shall mean the presently outstanding bonds referred to in the preamble hereof and any bonds hereafter issued under the conditions and restrictions set forth in Section 7.02 of this resolution sharing equally and ratably in the net rents, profits and income of the system with the bonds authorized to be issued under the terms of this resolution.

6. "Coupon" shall mean the interest coupons pertaining to the bonds.

7. "Holder" or "bondholder" or "owner of the bonds" shall mean the bearer of any bond not registered as to principal and the registered owner of any bond registered as to principal.

8. "System" shall mean the system of student residence halls and dormitories, including dining and other incidental facilities, operated, controlled, maintained or managed by the Board at the State University of Iowa, together with all future additions and extensions thereto, regardless of how acquired or obtained.

9. "Financial Officer" shall mean the Vice President of the State University of Iowa for Business and Finance or such officer as may hereafter assume the duties of his office.

ARTICLE TWO

AUTHORIZATION, FORM, EXECUTION, AUTHENTICATION AND REGISTRATION OF BONDS

SECTION 2.01. Project to be Acquired. The project to be acquired, constructed, equipped and completed hereunder (hereinafter referred to as the "Project") is described in a general way

as constructing and equipping an addition to the Quadrangle Men's Dormitory, consisting of a twelve story dormitory building designed to house 523 students, including necessary storage space, study rooms, recreation room, lounges, office and incidental facilities.

The estimated cost of said Project is \$2,425,000 and it is necessary and advisable that said cost be paid through the issuance of revenue bonds as authorized and provided for by Chapter 166 of the Laws of the Sixtieth General Assembly of the State of Iowa.

SECTION 2.02. Details of Bonds. That for the purpose of defraying the cost of carrying out the Project hereinbefore described there be and there are hereby authorized to be issued four hundred eighty-five negotiable interest bearing revenue bonds of the State Board of Regents of the State of Iowa, numbered from 1 to 485, inclusive, in the aggregate principal amount of \$2,425,000, each of which shall be known and designated as a "Dormitory Revenue Bond, Series 1965", bearing date of April 1, 1965, of the denomination of \$5000 each. Said bonds shall bear interest at the rate of Five per cent (5%) per annum or at such lower rate or rates as may determined at the time of the public sale of said bonds, such interest to be payable July 1, 1965, and semiannually thereafter on the first days of January and July in each year until the principal of said bonds is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable.

Said bonds shall mature serially and in numerical order on July 1 of each of the respective years as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1967	\$25,000	1984	\$ 75,000
1968	25,000	1985	75,000
1969	25,000	1986	75,000
1970	25,000	1987	75,000
1971	25,000	1988	75,000
1972	50,000	1989	75,000
1973	50,000	1990	100,000
1974	50,000	1991	100,000
1975	50,000	1992	100,000
1976	50,000	1993	100,000
1977	50,000	1994	100,000
1978	75,000	1995	100,000
1979	75,000	1996	100,000
1980	75,000	1997	100,000
1981	75,000	1998	100,000
1982	75,000	1999	100,000
1983	75,000	2000	100,000

provided, however, that bonds numbered 56 to 485, inclusive, maturing on and after July 1, 1975, shall be redeemable by the State Board of Regents from available revenues of the system prior to maturity in whole, or from time to time in part in inverse order of maturity (less than all of one maturity to be selected by lot) on any interest payment date on or after July 1, 1974, upon terms of par and accrued interest plus a premium of three per cent (3%) of the principal amount of any of such bonds called for redemption on July 1, 1974, and if called for redemption thereafter, the amount of such premium to be so paid shall be reduced at the rate of 1/4 of one per cent of the principal amount for each full year that the redemption date is subsequent to July 1, 1974, and bonds numbered 101 to 485, inclusive, maturing on and after July 1, 1979, shall be redeemable by said Board from any funds regardless of source prior to maturity in whole on any date on or after July 1, 1978, on terms of par and accrued interest plus a premium of four per cent (4%) of the principal amount of any of such bonds if called for redemption on or prior to July 1, 1983; three per cent (3%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1988; two per cent (2%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1993; one per cent (1%) of the principal amount thereof if called for

redemption thereafter and on or prior to July 1, 1998; and upon terms of par and accrued interest without premium if called for redemption thereafter and prior to maturity. In the event any of said bonds are called for redemption prior to maturity as aforesaid, notice of such redemption identifying the bond or bonds to be redeemed shall be given by registered mail addressed to the last known holders of all bonds to be redeemed at least thirty (30) days prior to the redemption date and shall also be published at least once not less than thirty (30) days prior to the redemption date in a financial newspaper or journal published in the City of New York. In the event any of said bonds are called for redemption on any date other than an interest payment date, an additional publication of such notice shall be made not more than thirty (30) days nor less than fifteen (15) days prior to the redemption date. Such of said bonds as may be thus called for redemption and for the payment of which, upon the terms aforesaid, funds are duly provided shall cease to bear interest from and after the date as of which they are called for redemption.

SECTION 2.03. Payment of Principal and Interest. Both the principal of and interest on said bonds shall be payable in any coin or currency which on the respective date of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, at the Iowa-Des Moines National Bank, in the City of Des Moines, Iowa, or, at the option of the holder at the Continental Illinois National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, or, at the option of the holder at the First National City Bank, in the City of New York, New York. All of said bonds and the interest thereon shall rank on a parity with the presently outstanding Dormitory Revenue Bonds, Series 1963, dated December 1, 1963, referred to in the preamble hereof and with any additional bonds as may be hereafter issued and outstanding from time to time ranking on a parity therewith, and all of such bonds

shall be payable from the net rents, profits and income derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, operated and maintained by the Board of Regents at the State University of Iowa, as such system now exists and as it may be hereafter extended and improved, and shall be payable solely from the "Dormitory Revenue Bond Sinking Fund" hereinafter provided and shall be a valid claim of the holder thereof only against said fund, and none of said bonds shall be a general obligation of nor a charge against the State of Iowa nor payable in any manner by taxation, but said bonds, together with the presently outstanding bonds referred to in the preamble hereof and any additional bonds as may be issued and outstanding from time to time ranking on a parity therewith shall be payable, both as to principal and interest, solely and only from the net rents, profits and income derived from the operation of the improved and extended system of residence halls and dormitories, including dining and other incidental facilities, as aforesaid.

SECTION 2.04. Registration. The State Board of Regents shall cause books for the registration and for the transfer of the bonds as provided in this resolution to be kept by the New York paying agent as Bond Registrar. At the option of the bearer, any bond may be registered as to principal alone on such books, upon presentation thereof to the Bond Registrar, which shall make notation of such registration thereon. Any bond registered as to principal may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the bond by the Bond Registrar. Such transfers may be to bearer and thereafter transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before. The principal of

any bond registered as to principal shall be payable only to or upon the order of the registered owner or his legal representative, but the coupons appertaining to any bond whether or not registered as to principal shall remain payable to bearer notwithstanding such registration.

No charge shall be made to any bondholder for the privilege of registration and transfer hereinabove granted, but any bondholder requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. If and to the extent authorized by future enactment of the General Assembly of the State of Iowa or by adjudication by the Supreme Court of Iowa, the State Board of Regents may by appropriate action authorize and permit the holder of any of the bonds herein authorized or bonds ranking on a parity therewith to exchange any of such bonds held by him for bonds of larger or smaller denominations, provided that such exchange shall be made at the holder's expense and in the manner and subject to the restrictions contained in any such legislation or adjudication and only if such conversion can be made without hampering the exercise of the rights of redemption herein reserved.

SECTION 2.05. Form of Bonds. Said bonds and coupons shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF IOWA

STATE BOARD OF REGENTS

DORMITORY REVENUE BOND, SERIES 1965

(STATE UNIVERSITY OF IOWA)

Number _____

\$5000

The State Board of Regents of the State of Iowa, an agency of the State charged with the responsibility of governing the state institutions of higher learning, for value received promises to pay, in the manner and solely from the source hereinafter specified,

to the bearer, or if this bond be registered as to principal, to the registered owner hereof, the sum of Five Thousand Dollars (\$5000) on the first day of July, 19__, and interest on said sum from the date hereof at the rate of _____ per cent (____%) per annum, payable July 1, 1965, and semiannually thereafter on the first days of January and July in each year until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable hereto, all such interest as may accrue on and prior to the maturity date hereof to be payable only upon presentation and surrender of the coupons hereto appertaining, as they severally fall due, both principal of and interest on this bond being payable in any coin or currency which is legally acceptable on the respective dates of payment for debts due the United States of America, at the Iowa-Des Moines National Bank, in the City of Des Moines, Iowa, or, at the option of the holder hereof, at the Continental Illinois National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, or, at the option of the holder hereof, at the First National City Bank, in the City of New York, New York.

This bond and the series of which it is a part are issued by the State Board of Regents pursuant to the provisions of Chapter 166 of the Laws of the Sixtieth General Assembly of the State of Iowa and in conformity with a resolution of the State Board of Regents duly passed on the _____ day of _____, 1965. For a more complete statement of the basis upon which this revenue bond has been issued and additional revenue bonds ranking on a parity therewith may be issued and outstanding, the manner in which said resolution may be modified, a description of the source of payment of all such revenue bonds, and a statement of the rights, duties and obligations of the State Board of Regents and the rights of the holders of the revenue bonds, reference is made to said resolution.

This bond is one of a series of bonds of like tenor and date (except interest rate and maturity), numbered from 1 to 485, inclusive, issued for the purpose of constructing and equipping student housing, including incidental facilities, at the State University of Iowa, at the City of Iowa City, Iowa, and is not a general obligation of nor a charge against the State of Iowa within the meaning or application of any constitutional or statutory limitation or provision and is not payable in any manner by taxation, but this bond and the series of which it forms a part, together with other bonds heretofore issued and outstanding and any additional bonds as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the restrictions and conditions set forth in the resolution authorizing said series as referred to in the preceding paragraph, are payable solely and only out of the net rents, profits and income derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, at the State University of Iowa, at the City of Iowa City, Iowa, which shall be sufficient to pay the principal of and interest upon said bonds as and when the same become due and payable, and a sufficient portion of which net rents, profits and income has been ordered set aside and pledged for that purpose and identified as the "Dormitory Revenue Bond Sinking Fund". The State Board of Regents covenants that it will fix, maintain, charge and collect rates, fees and rentals for the use of and services rendered by said system of residence halls and dormitories, including dining and other incidental facilities, so as to produce net rents, profits and income sufficient to pay the principal of and interest on said bonds as the same become due and to maintain a reserve therefor.

The State Board of Regents reserves the right to call and redeem bonds of this issue numbered 56 to 485, inclusive, maturing on and after July 1, 1975, from available revenues of the system

prior to maturity in whole, or from time to time in part in inverse order of maturity (less than all of one maturity to be selected by lot) on any interest payment date on or after July 1, 1974, upon terms of par and accrued interest plus a premium of three per cent (3%) of the principal amount thereof if called for redemption on July 1, 1974, and if called for redemption thereafter, the amount of such premium to be so paid shall be reduced at the rate of 1/4 of one per cent of the principal amount for each full year that the redemption date is subsequent to July 1, 1974, and bonds numbered 101 to 485, inclusive, maturing on and after July 1, 1979, are redeemable at the option of the State Board of Regents from any funds regardless of source prior to maturity in whole on any date on or after July 1, 1978, on terms of par and accrued interest plus a premium of four per cent (4%) of the principal amount of any of such bonds if called for redemption on or prior to July 1, 1983; three per cent (3%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1988; two per cent (2%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1993; one per cent (1%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1998; and upon terms of par and accrued interest without premium if called for redemption thereafter and prior to maturity. In the event any of said bonds are called for redemption prior to maturity as aforesaid, notice of such redemption identifying the bond or bonds to be redeemed will be given by registered mail addressed to the last known holders of all bonds to be redeemed at least thirty (30) days prior to the redemption date and will also be published at least once not less than thirty (30) days prior to the redemption date in a financial newspaper or journal published in the City of New York. In the event any of said bonds are called for redemption on any date other than an interest payment date, an additional publication of such notice will be made not more than thirty (30) days nor less than

fifteen (15) days prior to the redemption date. Such of said bonds as may be thus called for redemption and for the payment of which, upon the terms aforesaid, funds are duly provided shall cease to bear interest from and after the date as of which they are called for redemption.

This bond is subject to registration as to principal in the name of the holder on the books of the First National City Bank, in the City of New York, New York, as Bond Registrar, such registration to be evidenced by notation of said Registrar on the back hereof, and after such registration no transfer hereof, except upon such books and similarly noted hereon, shall be valid unless the last registration shall have been to bearer. Registration hereof shall not affect the negotiability of the coupons hereto attached which shall continue negotiable by delivery merely.

And It Is Hereby Certified, Recited and Declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond and the series of which it is a part have existed, have happened and have been performed in due time, form and manner, as required by law, that the issuance of this bond does not exceed or violate any constitutional or statutory limitation or provision, and that a sufficient amount of the net rents, profits and income to be derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, at the State University of Iowa, at the City of Iowa City, Iowa, has been pledged to and will be set aside into said special fund for the prompt payment of the principal of and interest on this bond and all other bonds authorized or permitted to be issued under the terms of said resolution.

IN TESTIMONY WHEREOF, the State Board of Regents of the State of Iowa has caused this bond to be signed by its President and attested by its Secretary, with the seal of the State University of

Iowa affixed hereto, and the coupons hereto attached to be executed with the facsimile signatures of the said President and Secretary, which officials by the execution of this bond, do adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, this first day of April, 1965.

President, State Board of Regents

Attest:

Secretary, State Board of Regents

(Form of Coupon)

No. _____ \$ _____

On the first day of _____, 19____, and upon presentation and surrender of this coupon, the State Board of Regents of the State of Iowa will pay to bearer at the Iowa-Des Moines National Bank, in the City of Des Moines, Iowa, or, at the option of the holder hereof, at the Continental Illinois National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, or, at the option of the holder hereof, at the First National City Bank, in the City of New York, New York, the sum of _____ Dollars (\$_____) solely from the special fund referred to in and for interest then due on its Dormitory Revenue Bond, Series 1965, (State University of Iowa) dated April 1, 1965, Numbered _____.



President, State Board of Regents

Attest:

Secretary, State Board of Regents

On the back of each bond there shall be printed the certificate of the Treasurer of the State University of Iowa in the following form:

"The issuance of this bond has been duly and properly recorded in my office as of the first day of April, 1965.

Treasurer of the State University
of Iowa"

(Form for Registration of Ownership)

Date of Registration	Name of Registered Owner	Signature of Registrar
:	:	:
:	:	:
:	:	:
:	:	:
:	:	:

SECTION 2.06. Execution and Authentication of Bonds.

Said bonds shall be signed by the President of the State Board of Regents and attested by the Secretary of said Board, and the seal of the State University of Iowa shall be affixed thereto, and the interest coupons attached thereto shall be executed by said President and said Secretary by their facsimile signatures, and said officials, by the execution of said bonds, shall adopt as and for their own proper signatures their respective facsimile signatures appearing on such coupons. When and as executed said bonds shall be delivered to the Treasurer of the State University of Iowa to be by him duly recorded as to issuance, and said Treasurer shall sign the certificate hereinbefore set out in Section 2.05 and endorsed upon the back of each of said bonds and deliver said bonds to the purchaser thereof upon payment of the purchase price, same being at least par and accrued interest.

ARTICLE THREE

PROVISIONS RELATING TO INCOME AND
APPLICATION THEREOF.

SECTION 3.01. Revenue Fund. Upon the issuance of the bonds hereby authorized and thereafter so long as any of said bonds or any additional bonds ranking on a parity therewith are outstanding

the system shall be continuously operated as a revenue producing undertaking on a fiscal year basis ending June 30 of each year. The provisions, covenants, undertakings and stipulations for the operation of the system and for the collection, application and use of the revenues, income, receipts, profits, rates, rents or charges derived from the operation of such facilities, as set forth in the resolution adopted by the State Board of Regents on November 15, 1963, and pursuant to which the outstanding Dormitory Revenue Bonds, Series 1963, were issued, shall inure and appertain to the bonds hereby authorized to the same extent and with like force and effect as if herein set out in full, except only in so far as same may be inconsistent with this resolution. From and after the issuance of the bonds hereby authorized the income and revenues of the system shall be set aside into a separate and special fund and shall be used in maintaining and operating the system, and after payment of the proper and necessary maintenance and operation expenses shall, to the extent hereinafter provided, be used to pay the principal of and the interest on the presently outstanding Dormitory Revenue Bonds, Series 1963, dated December 1, 1963, and the principal of and the interest on the bonds herein authorized and any additional bonds ranking on a parity therewith as may be issued and outstanding under the restrictions and conditions specified in Section 7.02 hereof. The "Dormitory Revenue Bond Sinking Fund" heretofore created shall continue to be maintained as long as any of the Dormitory Revenue Bonds, Series 1963, dated December 1, 1963, or the bonds herein authorized remain outstanding, and there shall be set aside from the net rents, profits and income derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, at the State University of Iowa, at the City of Iowa City, Iowa, such portion thereof as will be sufficient to pay the interest upon and principal of said outstanding Dormitory Revenue Bonds, Series 1963, and the bonds hereby

authorized and any additional bonds ranking on a parity therewith as may be issued and outstanding under the conditions and restrictions hereinafter set forth as the same become due, and it is hereby determined that the minimum amount to be so set aside into said Sinking Fund on or before June 15 and December 15 of each year shall be not less than as follows:

One-half (1/2) of the principal of all bonds maturing on the July 1 next succeeding plus the interest becoming due on the next succeeding interest payment date on all of the then outstanding bonds issued pursuant to this resolution and bonds ranking on a parity therewith, less any surplus funds then in the hands of the paying agent; provided, however, that no further payments need be made into said Sinking Fund when and so long as the amount therein is sufficient to retire all of said bonds then outstanding and to pay all interest to become due thereon prior to such retirement.

Such Sinking Fund shall be used solely and only and is hereby pledged for the purpose of paying the interest on and principal of the outstanding Dormitory Revenue Bonds, Series 1963, the bonds herein authorized to be issued and bonds ranking on a parity therewith and for no other purpose. If at any time there be a failure to pay into said Sinking Fund the full amount above stipulated, then an amount equivalent to the deficiency shall be set apart and paid into said Sinking Fund from the net rents, profits and income of the system as soon as available and same shall be in addition to the amount otherwise required to be so set apart and paid into said Sinking Fund.

The balance of the net rents, profits and income derived from the operation of the system shall be credited to the "Bond Reserve Fund" and the "Surplus Fund", heretofore created under the

provisions of the resolution adopted by this Board on November 15, 1963, pursuant to which the outstanding Dormitory Revenue Bonds, Series 1963, were issued, and in the manner provided by said resolution.

SECTION 3.02. Investment of Funds. All moneys held in the several separate funds referred to in this resolution, including the Construction Fund, shall be deposited in a bank or banks designated as depositories by the State Board of Regents and all such deposits exceeding \$10,000 in any one bank shall be continuously secured by a valid pledge of direct obligations of the United States Government having an equivalent market value. All funds of the system shall be kept invested so far as possible but only in direct obligations of the United States Government maturing at a date on or before the time when the State Board of Regents estimates the proceeds thereof will be needed for the purpose for which accumulated, which date in the case of the "Bond Reserve Fund" shall be considered to be not more than five years from the date of investment, and in any event, such securities shall be sold whenever the proceeds thereof are needed for the purposes of the funds for the account of which the investment was made. All interest, income and revenues derived from any such investments shall be credited to the "Revenue Fund".

ARTICLE FOUR

APPLICATION OF PROCEEDS OF SALE OF BONDS..

SECTION 4.01. Custody and Application of Bond Proceeds.

Upon the delivery of the bonds authorized to be issued under the terms of this resolution the proceeds thereof shall be credited to a "Construction Fund" which is hereby ordered created and held as a trust fund. All moneys and investments credited to said Construction Fund shall be kept separate and apart from all other funds of the Board or the State University of Iowa and shall be held in trust in

a bank account or accounts separate and apart from all other University bank accounts and used solely to pay the cost of constructing the improvements referred to in the preamble hereof. Withdrawals for the payment of costs of construction shall be predicated upon estimates approved by the architects employed by the Board for the project or other responsible persons in charge of constructing or acquiring the project, and stating to whom the payment is due and for what work, material or property, which estimates shall be certified by the Financial Officer of the State University of Iowa as correct, due and payable. The cost of engineering, administrative, fiscal and legal services, the cost of surveys, designs and other necessary and incidental expenses, shall be deemed items of cost of construction.

SECTION 4.02. Disposition of Surplus Funds. Within sixty (60) days after the completion of the improvements referred to in the preamble hereof and after all costs in connection therewith shall have been paid, the architects in charge of supervising the construction shall certify to the State Board of Regents the fact that such work has been completed according to the plans and specifications therefor and that all costs have been paid and thereafter if any funds remain in said "Construction Fund", the same shall be transferred to the "Bond Reserve Fund".

ARTICLE FIVE

ADDITIONAL COVENANTS OF THE BOARD

The State Board of Regents of the State of Iowa hereby covenants and agrees as follows:

SECTION 5.01. Authority for Bonds. That it is duly authorized under the laws of the State of Iowa and under all other applicable provisions of law to create and issue the bonds herein provided for and to pledge and apply the net rents, profits and income of the system of student residence halls and dormitories,

including dining and other incidental facilities therefor as herein provided; that all corporate and other action on its part for the creation and issuance of the bonds has been duly taken; that said bonds when issued and in the hands of the holders thereof will be valid and enforceable obligations of the State Board of Regents according to the import thereof; that this resolution is and will remain a valid resolution to secure the payment of said bonds and that the Board has complete and lawful authority and power to acquire, construct, complete, equip, operate, enlarge, maintain, control and manage the system of residence halls, dormitories and facilities as herein provided.

SECTION 5.02. Right to Use and Occupancy and Agreement not to Encumber. That it hereby warrants that it has a valid and existing right to the use and occupancy of the system of student residence halls and dormitories, including dining and other incidental facilities therefor, at the State University of Iowa in perpetuity and the State of Iowa has indefeasible title in fee simple to the sites of all residence halls, dormitories and facilities constituting a part of the system referred to in this resolution and including those to be constructed from the proceeds of bonds issued pursuant to this resolution; that, except as otherwise provided in this resolution, it will not sell, lease, mortgage, abandon or in any manner dispose of any building or facilities constituting any part of the system, including any and all extensions, improvements and additions that may be made thereto, until all the bonds herein authorized shall have been paid in full, both principal and interest, or unless and until provisions shall have been made for the payment of said bonds and interest thereon in full; and that it will within three months after the same shall accrue pay and discharge, or cause to be paid and discharged, all lawful claims and demands of mechanics, laborers and others which if unpaid might by law become liens upon the facilities or the sites thereof, according to the intent of this resolution.

SECTION 5.03. Payment of Principal and Interest. That it will duly and punctually pay or cause to be paid the principal sum and the interest accruing on said principal on each and every one of the bonds issued hereunder and bonds ranking on a parity therewith, at the dates and places and in the manner provided in said bonds and in the coupons thereunto appertaining, according to the terms thereof and as provided in this resolution.

SECTION 5.04. Taxes. That it will pay and discharge all taxes, assessments and governmental charges which shall be lawfully imposed upon the facilities, provided, however, that the Board shall not be required to pay any such tax, assessment, charge or claim so long as the Board in good faith and by appropriate legal proceedings shall ~~contest~~ the validity thereof or its enforceability as a lien, and provided further that any such delay occasioned thereby shall not subject the facilities or any part thereof to forfeiture or sale.

SECTION 5.05. Construction of Facilities and Operation of the System. That following the issuance of the bonds herein authorized and bonds ranking on a parity therewith it will cause the additional facilities for the account of which said bonds are issued to be constructed with all reasonable dispatch; that subject to the right of abandonment as permitted and provided in Article Six of this resolution it will at all times from income made available for such purpose maintain, preserve and keep the system and all additions and betterments thereto and every part and parcel thereof in good repair, working order and operating condition; that it will continuously operate the system on a revenue producing basis; and that it will use and apply the income from the system only as provided in Article Three of this resolution.

SECTION 5.06. Maintenance of Occupancy and Rental Rates. That so long as any of the bonds herein authorized to be issued or bonds ranking on a parity therewith shall remain outstand-

ing it will continuously operate and maintain the system, will adopt such rules and regulations for occupancy, including parietal rules, as will assure maximum occupancy of the buildings and will fix, maintain, revise and adjust from time to time such rates, rents, fees and charges for the use of said system as will provide revenues sufficient at all times to pay the reasonable cost of operating and maintaining the system and to provide and maintain the "Dormitory Revenue Bond Sinking Fund" and the required reserve therefor, that it will not permit any free use of the system, and that it will collect and account for and apply the rents, profits, income and revenues in accordance with and as provided by this resolution and the resolution adopted by this Board on November 15, 1963, authorizing the issuance of the Dormitory Revenue Bonds, Series 1963.

SECTION 5.07. Records and Audit Reports. That so long as any of the bonds authorized to be issued under the terms of this resolution or bonds ranking on a parity therewith remain outstanding and unpaid it will keep proper and separate books of accounts and records in which full, true and correct entries will be made of all dealings and transactions relating to the properties, business and financial affairs relating to the system, in the manner provided by the resolution adopted by this Board on November 15, 1963, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1963, were issued. Copies of the quarterly reports and of the annual audits therein required to be made shall be promptly mailed to the original purchaser or purchasers of the bonds herein authorized and to any bondholder who may request the same.

SECTION 5.08. Insurance. As long as any of the bonds authorized to be issued hereunder or bonds ranking on a parity therewith remain outstanding and unpaid, either as to principal or interest, or both, the State Board of Regents agrees that it will keep the system, including all equipment thereof and all goods,

wares or merchandise contained therein, insured under a policy or policies of a responsible insurance company or companies authorized and qualified under the laws of the State of Iowa against loss or damage by fire, lightning, windstorm and all other risks included in extended coverage insurance in the manner and to the extent provided by the resolution adopted by this Board on November 15, 1963, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1963, were issued, and the proceeds of such insurance shall be applied as provided in Section 5.08 of said resolution.

SECTION 5.09. Annual Budget. That an annual budget of expenses and operation of the system shall be prepared by the Financial Officer of the State University of Iowa in the manner and as required and provided by Section 5.09 of the resolution adopted by this Board on November 15, 1963, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1963, were issued.

SECTION 5.10. Bondholders Remedies. Any holder or holders of any bonds issued pursuant to this resolution or of any bonds ranking on a parity therewith may enforce the terms and covenants of any of such bonds and this resolution by a proceeding either in law or in equity by suit, action or mandamus to enforce and compel the performance of the duties required by law pursuant to which said bonds are issued and the terms of this resolution, including the establishment and collection of sufficient rates, fees, rentals and charges for the use and occupancy of the system.

ARTICLE SIX

ABANDONMENT OF FACILITIES

SECTION 6.01. Conditions Under Which Facilities May Be Abandoned. Anything in this resolution to the contrary notwithstanding, the Board may at any time and from time to time permanently abandon the use of any of the buildings or facilities constituting the system of student residence halls, dormitories and related

facilities if the Board determines that the age or physical condition of the building or facility proposed to be abandoned does not permit the economical operation thereof; provided that the net rents, profits and income of the system available for payment into the "Dormitory Revenue Bond Sinking Fund" after giving effect to such abandonment as shown by the annual audit for the then last preceding fiscal year (with adjustments to reflect any increases in rates, fees, rentals or charges or additional facilities being incorporated into the system) will be equal to or greater than one and thirty-five one hundredths (1.35) times the maximum annual amount to become due in any succeeding fiscal year for the payment of principal of and interest on any then outstanding bonds issued pursuant to this resolution and bonds ranking on a parity therewith.

SECTION 6.02. Evidence of Right of Abandonment. All findings and determinations required to be made under this Article Six shall be evidenced by a resolution adopted by the State Board of Regents.

ARTICLE SEVEN

ADDITIONAL BONDS

SECTION 7.01. Compliance with Parity Formula. The provisions of Section 7.01 of the resolution adopted by this Board on November 15, 1963, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1963, were issued, with respect to the issuance of additional dormitory revenue bonds ranking on a parity with the bonds thereby authorized are hereby recognized. It is hereby found and declared that the Series 1965 bonds are being issued pursuant to subparagraph 2 of said Section 7.01 and that the net rents, profits and income of the system for the last completed fiscal year, including earnings from investments, were equal to at least 135% of the maximum amount that will become due for both principal of and interest on the bonds now outstanding and the Series 1965 bonds now proposed to be issued in any fiscal year prior to the

longest maturity of any of the presently outstanding bonds.

SECTION 7.02. Parity Bonds. The bonds hereby authorized and from time to time outstanding shall not be entitled to priority or preference, one over the other, in the application of the net rents, profits and income of the system, regardless of the time or times of the issuance of such bonds, it being the intention that there shall be no priority among the bonds authorized to be issued under the terms of this resolution regardless of the fact that they may have been actually issued and delivered at different times. The State Board of Regents covenants and agrees that so long as any of the bonds issued pursuant to this resolution are outstanding and unpaid no other bonds, notes or obligations payable from the net rents, profits and income of the system will be issued except upon the basis of such additional bonds, notes or obligations being subject to the priority and security for payment of any of the Dormitory Revenue Bonds, Series 1963, referred to in the preamble hereof which are then outstanding and to the priority of the bonds then outstanding under the terms of this resolution and being payable from the "Surplus Fund" created under the provisions of Section 3.02 of the resolution adopted by this Board on November 15, 1963; provided, however, that said Board hereby reserves the right and privilege of issuing additional bonds from time to time payable from the net rents, profits and income of the system and ranking on a parity with the Dormitory Revenue Bonds, Series 1963, hereinbefore referred to and on a parity with the bonds herein authorized or permitted to be issued as may be then outstanding, subject to the conditions and restrictions hereinafter set forth:

1. Additional bonds ranking on a parity as aforesaid may be issued from time to time for the purpose of paying the cost of acquiring, purchasing or constructing buildings for use as student residence halls and dormitories, including dining and

other incidental facilities therefor, or additions to such buildings, reconstructing, completing, equipping, improving, repairing or remodeling student residence halls, dormitories or additions thereto or facilities therefor, or acquiring property therefor or for refunding any bonds issued for account of the system, but only if there shall have first been procured and filed with the Secretary of the State Board of Regents a statement by an independent certified public accountant not in the regular employ of the Board or of the State University of Iowa reciting the opinion based upon necessary investigations that the net rents, profits and income of the system for the then last completed fiscal year, including earnings from investments, with adjustments as hereinafter provided, were equal to at least 135% of the maximum amount that will become due for both principal of and interest on the bonds then outstanding and the bonds then proposed to be issued in any fiscal year prior to the longest maturity of any of the then outstanding bonds; provided, that the net rents, profits and income of the system may be adjusted by said accountant to reflect any changes then in effect in the rates, fees, rentals or charges for the use and occupancy of the system, but which revised rates, fees, rentals or charges were not in effect for all of the then immediately preceding fiscal year.

2. Additional bonds ranking on a parity as aforesaid may also be issued from time to time for any of the purposes specified in subparagraph 1 hereof but only if there shall have first been procured and filed with the Secretary of the State Board of Regents a certificate executed by the Financial Officer of the State University of Iowa, as approved by the Board, reciting the opinion based upon necessary investigations that the net revenues of the system available for debt

service, as hereinafter defined, will be not less than 150% of the maximum amount that will become due for both principal of and interest on the bonds then outstanding and the bonds then proposed to be issued in any fiscal year prior to the longest maturity of any of the then outstanding bonds. "Net revenues of the system available for debt service" as used in this subparagraph shall consist of the estimated average annual net revenues of the entire system (based upon 93% occupancy in the case of men and 95% in the case of women of residence hall, dormitory and dining facilities capacity as determined by the regulations for occupancy and use then in effect), including those facilities then in operation, those then under construction, and those being financed through the issuance of the proposed additional bonds, for the first two fiscal years after the completion of the facilities to be paid for from the proceeds of the proposed additional bonds. Before presenting his certificate to the State Board of Regents for its approval, the Financial Officer of the State University of Iowa shall submit the same to the independent public accountant who made the last audit of the system for his comments as to the basis upon which estimates were made as to revenues to be derived from facilities not then in operation, and the comments of the accountant shall be made in writing and shall be submitted to the Board with the aforesaid Financial Officer's certificate. No additional parity bonds may be issued under this subparagraph when the net rents, profits and income of the system for the then last completed fiscal year, including earnings from investments (with adjustments as provided in subparagraph 1 hereof) were less than 135% of the amount of principal and interest due in such fiscal year.

No additional parity bonds may be issued at any time while payments required by this resolution and by the resolution adopted by this Board on November 15, 1963, to be made into the "Dormitory Revenue Bond Sinking Fund" or the "Bond Reserve Fund" are in arrears. A sufficient amount of interest during construction shall be included as a part of any issue of additional parity bonds whenever necessary to assure that the annual net rents, profits and income of the system will be at least equal to 135% of the amount of principal and interest falling due in each fiscal year during the construction period. The interest payment dates for any additional parity bonds shall be semiannually on January 1 and July 1 of each year and the principal maturities of such additional bonds shall be on July 1 of the year in which any such principal is scheduled to become due. Such additional bonds may be made callable by the State Board of Regents prior to maturity on such date or dates and on such terms and may be made payable at such place or places and of such denominations as the Board may from time to time determine. At or before the time the Board issues any such additional bonds it shall determine the nature and extent of the additions and improvements to be constructed or acquired from the proceeds of such additional bonds based upon a report from recognized architects or engineers, which report shall be filed as a part of the official records of the Board. Said report shall contain a detailed estimate of the total cost of such additions and improvements, which estimated cost shall not exceed the funds available for the project, including the proceeds of the bonds then proposed to be issued and other funds then on hand and set aside for such purpose. The total cost of such additions and improvements, as reflected by said estimate, shall include all architects or engineering fees and charges, legal, fiscal and administrative expenses attributable to the financing, interest on the additional bonds

during the construction period to the extent hereinbefore required, and a reasonable allowance for contingencies.

The terms "net rents, profits and income" or "net revenues" are defined as gross revenues of the system less operating expenses which shall include salaries, wages, cost of maintenance and operation, materials and supplies and insurance, as well as all other items as are normally included under recognized accounting practices, but shall not include allowances for general University overhead expenses or capital expenditures, replacements, improvements or for depreciation in the value of physical properties or for any reserves therefor.

Bonds issued to refund any of the bonds hereby authorized or bonds ranking on a parity therewith shall not be subject to the restrictions contained in subparagraphs 1 and 2 of this section provided the bonds being refunded mature within three months of the date of such refunding and no other funds are available to pay such maturing bonds, but otherwise any refunding bonds ranking on a parity shall only be issued subject to said restrictions and in computing the maximum principal and interest due in any year principal and interest on the bonds being refunded shall be excluded and principal and interest on the refunding bonds shall be utilized.

ARTICLE EIGHT

MODIFICATION AND AMENDMENT OF THE RESOLUTION

SECTION 8.01. Amendment by Consent of Bondholders. The provisions of this resolution shall constitute a contract between the State Board of Regents and the holders of the bonds herein authorized to be issued and any parity bonds as may from time to time be outstanding and after the issuance of any of said bonds, no change, variation or alteration of any kind of the provisions of this resolution may be made in any manner except as provided in this Article until such time as all of said bonds issued hereunder and interest thereon shall have been paid in full.

The holders of three-fourths in principal amount of the bonds and parity bonds at any time outstanding (not including in any case any bonds which may then be held or owned by or for the account of the State Board of Regents, but including such refunding bonds as may be issued for the purpose of refunding any of the bonds herein authorized if such refunding bonds shall not then be owned by the State Board of Regents) shall have the right from time to time to consent to and approve the adoption by the State Board of Regents of a resolution or resolutions modifying or amending any of the terms or provisions contained in this resolution; provided, however, that this resolution may not be so modified or amended in such manner as to:

(a) Make any change in the maturity or redemption terms of the bonds.

(b) Make any change in the rate of interest borne by any of the bonds.

(c) Reduce the amount of the principal payable on any bond.

(d) Modify the terms of payment of principal of or interest on the bonds, or any of them, or impose any conditions with respect to such payment.

(e) Affect the rights of the holders of less than all of the bonds then outstanding.

(f) Reduce the percentage of the principal amount of bonds the consent of the holders of which shall be required to effect a further modification.

SECTION 8.02. Notice of Proposed Amendment. Whenever the State Board of Regents shall propose to amend or modify this resolution under the provisions of this Article, it shall (1) prior to the publication of the notice hereinafter provided in (2), cause notice of the proposed amendment to be mailed to each of the holders of revenue bonds registered as to principal at the address appearing

on the registration books and also to the original purchaser or purchasers of the revenue bonds, and (2) cause notice of the proposed amendment to be published one time in a financial newspaper or journal published in the City of New York, New York. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the Secretary of the State Board of Regents for public inspection.

SECTION 8.03. Evidence of Consent or Approval. Whenever at any time within one year from the date of the publication of said notice there shall be filed with the Secretary of the State Board of Regents an instrument or instruments executed by the holders of at least three-fourths in aggregate principal amount of the bonds and parity bonds then outstanding as in this Article defined, which instrument or instruments shall refer to the proposed amendatory resolution described in said notice, and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the State Board of Regents may adopt such amendatory resolution and such resolution shall become effective.

If the holders of at least three-fourths in aggregate principal amount of the bonds and parity bonds outstanding as in this section defined, at the time of the adoption of such amendatory resolution, or the predecessors in title of such holders, shall have consented to and approved the adoption thereof as herein provided, no holder of any bonds whether or not such holder shall have consented to or shall have revoked any consent as in this section provided, shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the State Board of Regents from taking any action pursuant to the provisions thereof.

Any consent given by the holder of a bond pursuant to the provisions of this section shall be irrevocable for a period of six months from the date of such consent and shall be conclusive and binding upon all future holders of the same bond during such period. Such consent may be revoked at any time after six months from the date of such consent by the holder who gave such consent or by a successor in title by filing notice of such revocation with the Secretary of the State Board of Regents, but such revocation shall not be effective if the holders of three-fourths in aggregate principal amount of the bonds outstanding as in this section defined shall have, prior to the attempted revocation consented to and approved the amendatory resolution referred to in such revocation.

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The amount and numbers of the bonds held by any person executing such instrument and the date of his holding the same may be proved by the affidavit of such person or by a certificate executed by any responsible bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the bonds described in such certificate.

ARTICLE NINE

MISCELLANEOUS

SECTION 9.01. Headings. Any headings preceding the texts of the several Articles or Sections hereof shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect.

SECTION 9.02. Severability. If any section, paragraph, clause or provision of this resolution be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this resolution shall become effective immediately upon its passage and adoption.

SECTION 9.03. Conflicting Resolutions or Orders. All resolutions or orders or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved February 11, 1965.

Almonachen
President, State Board of Regents

Attest:

David A. Dancer
Secretary, State Board of Regents

Recorded February 11, 1965.

David A. Dancer
Secretary, State Board of Regents

I, Daniel A. Daner, do hereby certify that I am the duly appointed, qualified and acting Secretary of the State Board of Regents of the State of Iowa, and that as such officer I have in my possession or have access to the complete corporate records of the State Board of Regents and its officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records, and that said transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the authorization and issuance of \$2,425,000 Dormitory Revenue Bonds, Series 1965, of the State Board of Regents to be dated April 1, 1965, and that said transcript hereto attached contains a true, correct and complete statement of all the measures adopted, and proceedings, acts and things had, done and performed up to the present time in relation to the authorization and issuance of said bonds.

WITNESS my official signature hereto affixed at Des Moines, Iowa, this 11th day of February, 1965.

Daniel A. Daner
Secretary, State Board of Regents

STATE OF IOWA }
COUNTY OF POLK } SS

Subscribed and sworn to before me this 11th day of February, 1965.

A. M. Lenihan
Notary Public

My commission expires: July 4, 1966

February 10-12, 1965 - State University of Iowa

Bonds, Series 1965," and moved that said resolution be adopted. Member Crabbe seconded the motion, and after due consideration the President put the question on the motion and, the roll being called, the following voted:

Aye: Crabbe, Lubetkin, Molison, Oberhausen, Redeker, Rosenfield, Wolf, and Noehren.

Nay: None.

Absent: Richards.

Whereupon, the President declared the motion duly carried and said resolution adopted.

The resolution, designated Exhibit "B", is attached hereto following page 340 and is made a part of these minutes.

OFFICIAL STATEMENT. Mr. Crabbe moved that the Official Statement regarding Dormitory Revenue Bonds, Series 1965, State University of Iowa, prepared by Paul D. Speer & Associates, Inc., Chicago, Illinois, be approved and that the Secretary of the State Board of Regents and the Vice President for Business and Finance of the State University of Iowa be authorized to sign it. The motion was seconded by Mrs. Rosenfield and passed.

HAWKEYE APARTMENTS, PHASE II - PRELIMINARY PLANS AND PROJECT BUDGET - ARCHITECT. Thomas J. Atherton, of Karl Keffer Associates, Des Moines, Iowa, presented the preliminary plans and the following estimated project budget for Hawkeye Apartments, Phase II, 512 apartments in 32 buildings:

512 Apartments, 32 Buildings	Total	Per Apartment
General	\$ 3,715,072	\$ 7,256
Mechanical	960,000	1,875
Electrical	512,000	1,000
Site (no streets) includes concrete walks and curbs, and asphalt paving	337,408	659
Sub-Total	\$ 5,524,480	\$ 10,790

RESOLUTION directing the advertisement
and sale of \$2,425,000 Dormitory
Revenue Bonds, Series 1965.

*** *** ***

WHEREAS in order to pay the cost of constructing an addition to the Quadrangle Men's Dormitory at the State University of Iowa, the State Board of Regents of the State of Iowa contemplates issuing its Dormitory Revenue Bonds, Series 1965, in the aggregate principal amount of \$2,425,000; and

WHEREAS it is necessary and for the best interests of said Board that said bonds be offered for sale at this time;

NOW, THEREFORE, Be It Resolved by the State Board of Regents of the State of Iowa, as follows:

Section 1. That Dormitory Revenue Bonds, Series 1965, of this Board in the amount of \$2,425,000 be offered for sale pursuant to advertisement, said bonds to be numbered 1 to 485, inclusive, in the denomination of \$5,000 each, to be dated April 1, 1965, with interest payable July 1, 1965, and semi-annually thereafter on the first days of January and July in each year, and to mature serially and in numerical order on July 1 of each of the respective years as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1967	\$25,000	1984	\$ 75,000
1968	25,000	1985	75,000
1969	25,000	1986	75,000
1970	25,000	1987	75,000
1971	25,000	1988	75,000
1972	50,000	1989	75,000
1973	50,000	1990	100,000
1974	50,000	1991	100,000
1975	50,000	1992	100,000
1976	50,000	1993	100,000
1977	50,000	1994	100,000
1978	75,000	1995	100,000
1979	75,000	1996	100,000
1980	75,000	1997	100,000
1981	75,000	1998	100,000
1982	75,000	1999	100,000
1983	75,000	2000	100,000

but with the right reserved to the Board to call and redeem the bonds maturing on and after July 1, 1975, prior to maturity from revenues of the system on any interest payment date on or after July 1, 1974, in whole or from time to time in part in inverse order of maturity and within a maturity by lot upon terms of par and accrued interest plus a premium of three per cent (3%) of the principal amount of any of such bonds called for redemption on July 1, 1974, and if called for redemption thereafter, the amount of such premium to be reduced at the rate of one-quarter of one per cent of the principal amount for each full year that the redemption date is subsequent to July 1, 1974, and with the right also reserved to the Board to call and redeem the bonds maturing on and after July 1, 1979, prior to maturity, in whole from any funds regardless of source on any date on or after January 1, 1978, upon terms of par and accrued interest plus a premium of four per cent (4%) of the principal amount of any of such bonds if called for redemption on or prior to July 1, 1983; three per cent (3%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1988; two per cent (2%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1993; one per cent (1%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1998, and upon terms of par and accrued interest without premium if called for redemption thereafter and prior to maturity.

Section 2. That the Secretary of this Board be and he is hereby authorized and directed to publish notice of the sale of said bonds for two or more successive weeks and on the same day of each week in the "Des Moines Register," a legal newspaper published in the City of Des Moines, Iowa, and having a general circulation throughout the State of Iowa, and to publish said

notice in like manner in the "Iowa City Press Citizen," a newspaper published in the City of Iowa City, Iowa, and having a general circulation in Johnson County, Iowa, such notice to state that bids will be received and acted upon by this Board at a meeting to be held at 11 o'clock A.M., Central Standard Time, on the 11th day of March, 1965, at the Office of the Secretary of the Board, Room 526, State Office Building, Des Moines, Iowa, such advertisement to be in the form customarily employed for that purpose.

Section 3. That the Secretary of this Board be and he is authorized to prepare and distribute such further statements as appear desirable in order to give wide publicity to such sale.

Section 4. That all resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Passed and approved February 11, 1965.

Arnold
President, State Board of Regents

Attest:

David A. Dancer
Secretary, State Board of Regents

Recorded February 11, 1965.

David A. Dancer
Secretary, State Board of Regents

STATE OF IOWA }
COUNTY OF POLK } SS

I, the undersigned, Secretary of the State Board of Regents of the State of Iowa, do hereby certify that the "Des Moines Register," a legal newspaper printed and published in Des Moines, Iowa, is a legal newspaper published in Polk County, Iowa, and having a general circulation throughout the State of Iowa, and that the "Iowa City Press Citizen," is a legal newspaper published in Iowa City, Iowa, and having a general circulation in Johnson County, Iowa.

WITNESS my official signature hereto affixed at Des Moines, Iowa, this 11th day of February, 1965.

Daniel A. Dancer
Secretary, State Board of Regents

(Attach here publisher's affidavits of publication of the notice of sale of bonds).

I, David G. Dancer, being first duly sworn, do hereby certify that I am the duly appointed, qualified and acting Secretary of the State Board of Regents of the State of Iowa, and that as such officer I have in my possession or have access to the complete corporate records of the State Board of Regents and its officers, and that I have carefully compared the transcript hereto attached with the aforesaid records and that same constitutes a true, correct and complete copy of the official records of said Board in relation to the fixing of a date of meeting for taking action for the sale of \$2,425,000 Dormitory Revenue Bonds, Series 1965, of said Board to be dated April 1, 1965.

IN WITNESS WHEREOF, I have hereunto affixed my official signature at Des Moines, Iowa, this 11th day of February, 1965.

David G. Dancer
Secretary, State Board of Regents

STATE OF IOWA }
COUNTY OF POLK } SS

Subscribed and sworn to before me by said David G. Dancer
this 11th day of February, 1965.

H. M. Lennihan
Notary Public

My commission expires: July 4, 1966

LLM:FF
2/2/65

NOTICE OF SALE

\$2,425,000

STATE OF IOWA

STATE BOARD OF REGENTS

DORMITORY REVENUE BONDS, SERIES 1965

(STATE UNIVERSITY OF IOWA)

Sealed bids will be received until 11 o'clock A.M., Central Standard Time, on the 11th day of March, 1965, at the Office of the Secretary of the State Board of Regents of the State of Iowa, Room 526, State Office Building, Des Moines, Iowa, for the purchase of \$2,425,000 Dormitory Revenue Bonds, Series 1965, of said Board, at which time such bids will be referred to the State Board of Regents at its meeting to be then held in said Office. Open bidding will be concluded as soon as possible but in any event not later than 12:00 o'clock Noon and after the best open bid has been determined, the sealed bids will be publicly opened and the bonds will be sold to the highest bidder for cash. Sealed bids will be fully protected. Principal and interest will be payable at the Iowa-Des Moines National Bank, in the City of Des Moines, Iowa, or at the option of the holder at the Continental Illinois National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, or at the option of the holder at the First National City Bank, in the City of New York, New York.

Said bonds will be dated April 1, 1965, bear interest payable July 1, 1965 and semi-annually thereafter on the first days of January and July in each year, and will mature serially on July 1 of each of the respective years as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1967	\$25,000	1984	\$ 75,000
1968	25,000	1985	75,000
1969	25,000	1986	75,000
1970	25,000	1987	75,000
1971	25,000	1988	75,000
1972	50,000	1989	75,000
1973	50,000	1990	100,000
1974	50,000	1991	100,000
1975	50,000	1992	100,000
1976	50,000	1993	100,000
1977	50,000	1994	100,000
1978	75,000	1995	100,000
1979	75,000	1996	100,000
1980	75,000	1997	100,000
1981	75,000	1998	100,000
1982	75,000	1999	100,000
1983	75,000	2000	100,000

but the right is reserved to the Board to call and redeem the bonds maturing on and after July 1, 1975, prior to maturity from revenues of the system on any interest payment date on or after July 1, 1974, in whole or from time to time in part in inverse order of maturity and within a maturity by lot upon terms of par and accrued interest plus a premium of three per cent (3%) of the principal amount of any of such bonds called for redemption on July 1, 1974, and if called for redemption thereafter, the amount of such premium to be reduced at the rate of one-quarter of one per cent of the principal amount for each full year that the redemption date is subsequent to July 1, 1974, and the right is also reserved to the Board to call and redeem the bonds maturing on and after July 1, 1979, prior to maturity from any funds regardless of source on any date on or after July 1, 1978, in whole upon terms of par and accrued interest plus a premium of four per cent (4%) of the principal amount of any of such bonds if called for redemption on or prior to July 1, 1983; three per cent (3%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1988; two per cent (2%) of the principal amount thereof if called for redemption

thereafter and on or prior to July 1, 1993; one per cent (1%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1998; and upon terms of par and accrued interest without premium if called for redemption thereafter and prior to maturity.

These bonds are not general obligations of nor a charge against the State of Iowa nor payable in any manner by taxation, but these bonds, together with presently outstanding Dormitory Revenue Bonds, Series 1963, of said Board, dated December 1, 1963, and any additional bonds as may be hereafter issued and outstanding from time to time under reasonable conditions and restrictions ranking on a parity therewith, will be payable solely and only from the net rents, profits and income to be derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, at the State University of Iowa, at the City of Iowa City, Iowa.

Each bid must be submitted on the official bid form for all of said bonds upon terms of not less than par and accrued interest and shall specify the interest rate or rates in a multiple of one-quarter or one-tenth of one per cent, provided that only one rate shall be specified for a single maturity, not more than five rates may be named for the issue, and no rate shall be more than twice the lowest rate. Repeating a previously mentioned interest rate will not constitute an additional interest rate. Each installment of interest will be represented by a single coupon on each bond. No coupon rate shall exceed five per cent (5%) per annum. The bonds will be awarded to the best bidder, determined upon the basis of the lowest total interest cost at the rate or rates designated in his bid, from April 1, 1965, to the respective final maturity dates, after deducting any premium.

Said bonds will be delivered within sixty (60) days after the sale against full payment in immediately available cash or Federal Funds at any mutually agreeable bank or trust company in Des Moines, Iowa, Chicago, Illinois, or New York, New York, without expense to the purchaser. The State Board of Regents will furnish the printed bonds in the denomination of \$5,000 each, and the approving opinion of Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois, which will be printed on each bond, and all bids may be so conditioned. Said opinion will recite that, based on current rulings and official interpretations, the interest on the bonds is exempt from present federal income taxes. The Attorney General of the State of Iowa has issued an opinion to the effect that neither the principal of nor interest on these bonds is subject to taxation by the State of Iowa. Each bidder must furnish a certified or cashier's check, drawn on a solvent bank or trust company, for \$48,500 payable to the order of the Treasurer of the State University of Iowa, as guarantee of good faith, which sum shall be agreed liquidated damages to be forfeited to the State Board of Regents by the successful bidder should he fail to take up and pay for the bonds when ready. Separate checks will be required with oral and sealed bids. Checks of unsuccessful bidders will be returned promptly upon award. The check of the successful bidder will be held uncashed pending delivery and, unless forfeited, will be returned at the time of the delivery of the bonds.

The State Board of Regents reserves the right to waive informalities in any bid, to reject any or all bids and to determine

in its sole discretion the best bid.

By order of the State Board of Regents of the State of
Iowa this 11th day of February, 1965.

/s/ DAVID A. DANCER
Secretary, State Board of Regents
of the State of Iowa

N. B. The Board has authorized an Official Statement containing pertinent information relative to the Board, the State University of Iowa, and the system of student residence halls and dormitories at said State University of Iowa, its finances and projections and a resume of the Bond Resolution. For additional information any prospective purchaser is referred to the Bond Resolution and that Official Statement. Copies of the Statement, Bond Resolution and Official Notice of Sale may be obtained from David A. Dancer, Secretary, the State Board of Regents Offices, State Office Building, Des Moines, Iowa, or Paul D. Speer & Associates, Inc., 33 South Clark Street, Chicago, Illinois 60603. Telephone: Financial 6-0858.

-5-

LLM:FF
2/3/65

J

February 10-12, 1965 - State University of Iowa

Hawkeye Apartments Project, Phase II (continued)

	Total	Per Apartment
Contingency	\$ 552,448	\$ 1,079
Planning and supervision	55,245	108
Architect's fee	165,734	323
Equipment	148,120	289
Total	\$6,446,027	\$12,589
Add: For adequate landscaping to include trees, shrubs, ground cover and sodding	\$ 38,400	\$ 75
Total	\$6,484,427	\$12,664
Add: If University Housing pays		
10" water line	\$ 125,000	\$ 224
Planning and supervision	1,250	3
Total-plus water line only	\$6,610,677	\$12,911
Add: If University Housing pays		
Main streets	\$ 86,870	\$ 169
Planning and supervision	869	2
Architect's fee	2,606	5
Total-plus streets only	\$6,574,772	\$12,840
Total-plus waterline and streets	\$6,701,022	\$13,087

Mr. Oberhausen moved that the preliminary plans and the estimated project budget for Hawkeye Apartments, Phase II, to contain approximately 512 units, depending on the development of the site by the architects and Sasaki, Dawson, DeMay, Associates, Inc., Campus Planner, be approved and that a contract be negotiated with Karl Keffer Associates, Des Moines, Iowa, for architectural services for the project. The motion was seconded by Mrs. Rosenfield and passed with Mrs. Lubetkin voting "no".

MARRIED STUDENT AND STAFF HOUSING - RENTAL RATES. President Bowen submitted the following report and recommendation:

"In my January letter to the Regents, I outlined the need in Iowa City for additional housing for married students and young faculty and staff. I pointed out that the number of graduate and professional students is likely to grow rapidly, despite increasing private construction, and that a serious housing shortage is likely. Such a shortage would impede the proper development of the

February 10-12, 1965 - State University of Iowa

University. The problem is complicated by the fact that most of the married student housing now in operation consists of 'temporary' barracks and quonsets which should be replaced in the next few years. In my judgment, a sizeable building program of married student housing is urgently needed in the near future.

"Such a housing program is not financially feasible unless the rentals are set so that the housing will be self-supporting, requiring no subsidy from state funds or from other portions of the housing system. I would recommend, therefore, that rentals be raised. We have consulted with Paul D. Speer & Associates to determine the rental levels that would make the married student housing self-supporting and enable us to borrow safely to build additional units."

President Bowen stated that on the basis of Mr. Speer's advise he recommended the following monthly rentals, effective with new and renewed leases beginning June 3, 1965:

<u>Student Rates</u>			
	<u>From Present</u>	<u>To</u>	<u>Increase Per Month</u>
Hawkeye Apartments	\$83.50	\$100.00	\$16.50
Includes water and heat, no electricity (cooking by electricity)			
Unfurnished			
Parklawn			
Efficiency	65.00	70.00	5.00
One bedroom	75.00	85.00	10.00
Includes water only			
Not furnished			
Barracks	62.50	66.60	4.00
Includes heat, electricity and water			
Unfurnished			

<u>Faculty Rates</u>			
	<u>From Present</u>	<u>To 1st yr. Occupancy</u>	<u>To 2nd yr. Occupancy</u>
Present Hawkeye, two-bedroom	\$93.50	\$120.00	\$135.00
Parklawn			
Efficiency	75.00	85.00	100.00
One-bedroom	85.00	100.00	115.00
Barracks	72.50	76.50	100.00

Mr. Crabbe moved that the monthly rental rates for married student housing be approved as recommended, effective June 3, 1965. The motion was seconded by Mr. Molison and passed.

February 10-12, 1965 - State University of Iowa

February 12, 1965

The following business relating to the State University of Iowa was transacted on February 12, 1965:

REGISTER OF PERSONNEL CHANGES. Upon the recommendation of the Educational Policy Committee the actions reported in the register of personnel changes at the State University of Iowa for the month of January, 1965, were approved and ratified.

DEATHS. Mr. Crabbe stated that President Bowen had reported to the Educational Policy Committee deaths, as follows:

Hsin-Pao Chang, associate professor in the Department of History, College of Liberal Arts, on January 19, 1965, in Boston, Massachusetts, while he was on leave to do research.

Virgil M. Hancher, professor in the College of Law and President Emeritus, on January 30, 1965, in New Delhi, India, while he was on leave as an Educational Consultant to the Ford Foundation.

RESOLUTION - VIRGIL M. HANCHER. Mr. Crabbe moved that a resolution be prepared expressing the appreciation of the State Board of Regents for the long and valuable service of Virgil M. Hancher as President of the State University of Iowa and that a copy be given to Mrs. Hancher. The motion was seconded by Mr. Molison and passed.

RESIGNATION. Upon the recommendation of President Bowen and the Educational Policy Committee the resignation of Kenneth A. Alexander, professor in the Department of Economics, College of Business Administration, and associate director of the Bureau of Business and Economic Research, effective as of January 15, 1965, was accepted. Professor Alexander has accepted a position in the Department of Business and Engineering Administration, Michigan College of Mining and Technology, Houghton, Michigan.

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CHANGES IN APPOINTMENT. Upon the recommendation of President Bowen and the Educational Policy Committee the following faculty members were transferred from their respective departments in the University in which they hold appointments and appointed without change in salaries to research professorships in the Graduate College, effective for the semester indicated; salaries payable from the accounts listed:

First Semester, 1965-66

Professor George Brosseau, Zoology -- Account A 188
Professor Charles D. Cuttler, Art -- Account 414
Professor Paul Engle, English -- Account 414
Professor Ralph Freedman, English -- Account A 284
Professor Arnold Gillette, Speech and Dramatic Art -- Account 414
Professor John S. Harlow, Business Administration -- Account 414
Associate Professor Marshall Segall, Psychology -- Account A 176
Professor Thomas Turner, Music -- Account 414
Professor D. W. Wall, Mathematics -- Account 414

Second Semester, 1965-66

Professor Florindo Cerreta, Romance Languages -- Account 414
Professor Stuart Edie, Art -- Account 414
Professor Charles Marberry, Business Administration -- Account 414
Professor Ira L. Reiss, Sociology -- Account 414
Associate Professor Rudolph W. Schulz, Psychology -- Account A 176
Assistant Professor Irvin S. Snyder, Microbiology -- Account A 496

CHANGES IN APPOINTMENT AND/OR SALARY. Upon the recommendation of President Bowen and the Educational Policy Committee the following changes in appointment and/or salary were made:

Orville A. Hitchcock, from professor in the Department of Speech, College of Liberal Arts, and acting dean of the Graduate College, to professor in the Department of Speech, College of Liberal Arts, and associate dean of the Graduate College, effective March 1, 1965.

Duane C. Spriestersbach, from professor in the Department of Speech Pathology and Audiology, College of Liberal Arts, and in the Department of Otolaryngology and Maxillofacial Surgery, College of Medicine, to professor of Speech Pathology and Audiology, College of Liberal Arts, and professor in the Department of Otolaryngology and Maxillofacial Surgery, College of Medicine, and dean of the

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Graduate College, effective February 15, 1965, twelve months' basis, and salary increased from \$17,500 to \$19,500, plus insurance programs; salary payable from Account A 406, line 1.

APPOINTMENT. Upon the recommendation of President Bowen and the Educational Policy Committee, David C. Montgomery was appointed associate professor (indefinite) in the Department of Physics, College of Liberal Arts, effective at the beginning of the academic year 1965-1966, at a salary of \$11,250 on a nine months' basis, plus insurance programs; salary to be paid from Account A 172.

DEPARTMENTAL MAJOR DESIGNATIONS - COLLEGE OF BUSINESS ADMINISTRATION. Mr. Crabbe stated that the Committee on Educational Coordination had "recommended for approval the proposed reorganization of majors in the College of Business Administration submitted to the Board of Regents at its January meeting". (See page 293, Board minutes of January 14-15, 1965.)

Upon the recommendation of the Educational Policy Committee the following changes in the designation of undergraduate majors in the College of Business Administration were approved, effective with the second semester of the academic year 1964-1965:

<u>From current designation</u>	<u>To</u>
Marketing	Marketing
Labor and Management	Management and Industrial Relations
(Not previously offered)	Finance and Insurance
General Business	General Business

NEW DEGREE PROGRAMS. Upon the recommendation of the Educational Policy Committee the following proposed new degree programs at the State University of Iowa were referred to the Committee on Educational Coordination for study and report back to the Educational Policy Committee:

1. Master of Comparative Law (MCL)
2. Master of Arts in Russian
3. Master of Arts in Chinese Language and Civilization

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QUADRANGLE ADDITION - CONTRACTS. The Building and Business Committee reported that at 1:30 p.m., February 9, 1965, a public hearing in regard to the plans and specifications and contract documents for the Quadrangle Addition was held in Gilmore Hall at the State University of Iowa, Iowa City, Iowa; that no objectors appeared and no objections were filed; and that at 2 p.m., in the House Chamber in the Old Capitol, bids for the project were received and opened. (See Finance Committee minutes of February 9, 1965.)

Copies of a tabulation of the bids received for the Quadrangle Addition were distributed to Board members.

Upon the recommendation of the Building and Business Committee and the Finance Committee the contracts for the Quadrangle Addition were awarded to the low bidders, as follows, and the Secretary of the State Board of Regents was authorized to sign the contracts when satisfactory bonds have been filed:

General construction contract to Fane F. Vawter & Company,
West Des Moines, Iowa, on the basis of that firm's low
bid as follows:

Base bid	\$1,269,652	
Add Alt. #1, carpet in lieu of vinyl in corridors	15,000	
Add Alt. #2, library, music room & practice rooms	15,450	
Deduct Alt. #3, special ceiling finish in lieu of paint	- 1,500	
Add Alt. #5, aluminum windows in lieu of steel	<u>4,500</u>	
Contract price		\$1,303,102

Mechanical contract to Natkin & Company, Omaha, Nebraska,
on the basis of that firm's low bid, as follows:

Base bid	\$ 274,985	
Add Alt. #1, library, music room & practice rooms	<u>1,640</u>	
Contract price		\$ 276,625

Electrical contract to E. R. Belt & Associates, Inc.,
St. Louis, Missouri, on the basis of that firm's low
bid, as follows:

Base bid	\$ 145,845	
Add Alt. #1, library, music room & practice rooms	<u>2,400</u>	
Contract price		\$ 148,245

Temperature control contract to Barber-Colman Company,
Rock Island, Illinois, on the basis of that firm's low
base bid

\$ 5,389
346

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Elevator contract to Westinghouse Electric Corporation, Madison, Wisconsin, on the basis of that firm's low base bid	\$ 78,612
Total of contracts awarded	\$1,811,973

QUADRANGLE ADDITION - REVISED PROJECT BUDGET. Upon the recommendation of the Building and Business Committee the following revised project budget for the Quadrangle Addition was adopted:

<u>Source of funds</u>	
Dormitory financing	\$2,350,000

<u>Estimated expenditures</u>	
Preliminary planning and supervision	\$ 35,000
Architect's fee	72,480
Construction	1,811,973
Utilities connections	75,000
Equipment	280,000
Legal, fiscal and administrative costs	20,000
Contingencies	73,547
	<u>\$2,368,000</u>
Less estimated sales tax refunds	18,000
Net total estimated cost	\$2,350,000

Construction cost: \$15.60 sq. ft.; \$3,464 per bed
Total cost: \$4,493 per bed

EQUIPMENT AND MOVING EXPENSE FOR 59TH G.A. BUILDINGS, 60TH G.A. - ZOOLOGY BUILDING.

The Building and Business Committee reported that on January 29, 1965, quotations had been received, as follows:

Matheson Scientific, Chicago, Illinois	\$6,711.50
Fisher Scientific Company, Chicago, Illinois	7,054.30

for the following scientific equipment for the Zoology Building, Equipment and Moving Expense for 59th G.A. Buildings, 60th G.A.:

5 Zeiss stereomicroscopes; 1 tube cabinet; 2 hand centrifuges;
2 incubators; 1 Chromalox hot plate; 2 slide warmers; 6 pair
eyepieces; 2 auxiliary lens attachments; 1 rotary microtome;
1 Johns Hopkins clamp; 1 microtome knife; 2 clinical centrifuges;
2 ovens.

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Upon the recommendation of the Building and Business Committee authority was granted to issue a purchase order to Matheson Scientific, Chicago, Illinois, on the basis of that firm's low quotation of \$6,711.50 for the listed scientific equipment for the Zoology Building, Equipment and Moving Expense for 59th G.A. Buildings, 60th G.A., subject to the approval of the Budget and Financial Control Committee.

EQUIPMENT AND MOVING EXPENSE FOR 59TH G.A. BUILDINGS, 60TH G.A. - BUSINESS ADMINISTRATION COLLEGE BUILDING. Upon the recommendation of the Building and Business Committee the following project description, project budget, and procedure for Equipment and Moving Expense for 59th G.A. Buildings, 60th G.A. - Business Administration College Building, were approved, subject to the approval and allocation of funds by the Budget and Financial Control Committee:

Project Description and Preliminary Budget

Source of funds

Capital appropriations, 60th G.A.	\$250,000
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Description and estimated expenditures

A. Library	\$ 30,000
Includes book stacks, tables, chairs, desks, counters and storage cabinets	
B. Classrooms	32,140
Includes chairs, desks, tables, coat racks and storage cabinets	
C. Laboratories (Statistics and Office Management)	47,900
Includes tables, chairs, calculators, adding machines, duplicator, typewriters, dictating and transcribing machines and multiple listening station	
D. Auditorium	13,000
Includes seats, lectern, projection screen, table, storage cabinets and coat racks	

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E. Offices	\$ 87,950
Includes desks, chairs, tables, file cabinets, bookcases, wardrobes, costumes and counters	
F. Other rooms	13,300
(Student locker room, storage, custodial, lounges, conference room, duplicating equipment room)	
Includes lockers, tables, chairs, shelving, storage cabinets, cot, mimeograph machine, ditto machine, lamps, divans	
G. Ancillary classroom and office equipment	9,340
Includes blinds, lecterns, wastebaskets, letter trays, pencil sharpeners	
H. Moving expense and contingencies	<u>16,370</u>

Total estimated expenditures \$250,000

Procedure. Purchases will be made through the Purchasing Agent by competitive quotations and purchase orders, preceded by newspaper advertisement. Quotations will be reported to the State Board of Regents for approval prior to the issuance of purchase orders.

EQUIPMENT AND MOVING EXPENSE FOR 59TH G.A. BUILDINGS, 60TH G.A. - PHYSICS AND MATHEMATICS BUILDING. Upon the recommendation of the Building and Business Committee the following project description, project budget, and procedure for Equipment and Moving Expense for 59th G.A. Buildings, 60th G.A. - Physics and Mathematics Building, were approved subject to the approval and allocation of funds by the Budget and Financial Control Committee:

Project Description and Preliminary Budget

Source of funds

Capital appropriation, 60th G.A.	\$385,000	
Grants from National Aeronautics and Space Administration and National Science Foundation	<u>165,000</u>	\$550,000

Description and estimated expenditures

A. Technical equipment	\$ 60,000
Milling machines, swing lathes, sawing machine, drill presses, band saws, grinders and other related shop equipment, ozalid machine, multilith, copy machine, postage meter, typewriters	

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B. Basic research apparatus

1) Modification and improvement of 2MV Van de Graaf machine	\$ 30,000	
2) Dual analog to digital converter unit	11,000	
3) Data acquisition system	10,000	
4) Programmed data processor	25,000	
5) Thermal vacuum environment test chamber (space simulator)	80,000	
6) Magnet laboratory equipment	32,700	
7) Crystal preparation laboratory equip- ment	12,800	
8) Clean room equipment	13,600	
9) Vacuum room equipment	6,300	
10) Low temperature laboratory	2,600	
11) Chemistry laboratory	2,000	
12) Astronomical observatory equipment - accessories and associated laboratory equipment for 24" telescope	<u>39,000</u>	\$265,000

C. Standard laboratory and office furniture -
including benches, desks, tables, files, shelving,
cabinets, lockers, chairs, stools, bench lights,
carts, fire extinguishers, blinds, fume hoods,
freezers 147,000

D. Special furniture for library, colloquium room,
conference and seminar rooms, observatory resident
quarters and other public or semi-public rooms -
including chairs, small sofas, tables, projection
screen, built-in writing surfaces and seat-table
seat combinations 48,000

E. Moving equipment and apparatus from present
quarters to new building 30,000

Total estimated expenditures \$550,000

Procedure. Purchases will be made through the Purchasing Agent by competitive quotations and purchase orders, preceded by newspaper advertisement. Quotations will be reported to the State Board of Regents for approval prior to the issuance of purchase orders.

FARM LEASE - HAWKEYE APARTMENTS AREA (KESSLER AND MCGINNIS FARMS). Mr. Redeker moved that the Business Manager of the State University of Iowa be authorized to execute a farm lease with Joe Miller, Lessee, for the period March 1, 1965, through February 28, 1966, on the following terms for the acreage indicated in the Hawkeye Apartments area (Kessler and McGinnis farms):

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Terms: \$6,650 cash rent per year, payable November 1. Lessee to pay all costs of farm operations, including maintenance and upkeep of buildings and fences.

Analysis of acreage:

Gross area		527
Less: Hawkeye Apartments area	60	
Buildings, yards, timber & waste land	<u>151</u>	<u>211</u>
Net tillable land		<u>316</u>
Beans	94	
Corn	56	
Oats	78	
Clover	68	
Pasture	<u>20</u>	316

The motion was seconded and on roll call the vote was, as follows:

Aye: Mr. Crabbe, Mrs. Lubetkin, Mr. Molison, Mr. Oberhausen,
Mr. Redeker, Mrs. Rosenfield, Mr. Wolf, and Mr. Noehren.

Nay: None.

Absent: Mr. Richards.

The chairman declared the motion passed.

FARM LEASE - HAWKEYE APARTMENTS AREA (MILLER FARM). Mr. Redeker moved that the Business Manager of the State University of Iowa be authorized to execute a farm lease with Joe Miller, Lessee, for the period March 1, 1965, through February 28, 1966, on the following terms for the acreage indicated in the Hawkeye Apartments area (Miller farm):

Terms: \$900 cash rent, payable in equal installments March 1 and September 1. Lessee to pay all costs of farm operations, including maintenance and upkeep of buildings and fences. The University reserves the right to take possession of any portion of the farm by giving 30 days written notice, should it become necessary to use the property for some other purpose.

Analysis of acreage:

Buildings and WSUI radio transmitter	35
Pasture	<u>45</u>
Total	<u>80</u>

The motion was seconded and on roll call the vote was, as follows:

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Aye: Mr. Crabbe, Mrs. Lubetkin, Mr. Molison, Mr. Oberhausen,
Mr. Redeker, Mrs. Rosenfield, Mr. Wolf, and Mr. Noehren.

Nay: None.

Absent: Mr. Richards.

The chairman declared the motion passed.

IOWA MEMORIAL UNION - AUDITOR. Upon the recommendation of the Building and Business Committee the firm of Horwath and Horwath, Chicago, Illinois, was employed as auditor for the Iowa Memorial Union account for the fiscal year ending June 30, 1965.

BOARD IN CONTROL OF ATHLETICS - REPORT - WATER MAINS SERVING THE STADIUM. The Building and Business Committee reported that the Board in Control of Athletics had submitted the following report of actions it had taken:

"The Board in Control of Athletics has approved an allocation of \$19,000 for improvement of the water mains serving the stadium, the project, the preliminary plans and the following project description:

"This project is to correct the following deficiencies in the present system:

- 1) Possible contamination of drinking water in the south stands and the press box because of lack of treatment facility at the supply well and because of possible feed-back through the open sprinkler system.
- 2) In the event that the main serving the sprinkler system needs to be turned off due to failure of the sprinkler system, there would be no water supply to the south stands and the press box.
- 3) Water pressure in the east stands is inadequate to insure sanitary conditions during heavy usage.

"The project consists of installing an 8" water main from the 12" main near the water tower to a point west of the west stands, extending the 4" line now serving the west stands to connect with the new 8" main, installing a booster pump to serve the press box, blocking the line from the sprinkler system to the south stands and providing a new connection to the 4" line, installing a new 4" line to replace the 3" line serving the east stands, and installing a new connection between the south 4" line and a 10" main.

"The University Architect's Office has been selected as engineer for the project and inspection supervisor."

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IOWA CITY COMMUNITY SCHOOL DISTRICT - REQUEST FOR SCHOOL SITE. The Building and Business Committee reported that Vice President Jolliffe had submitted the following report and recommendations:

"The Board of Education of the Iowa City Community School District has requested approval to acquire a tract of approximately 50 acres owned by the University as a site for a new high school. This tract is located west of the present Hawkeye Apartments and facing on the county road which borders on the south.

"It is recommended that, although the University and the State Board of Regents are deeply sympathetic with the expansion problems facing the Iowa City Board of Education, this request be denied because of the need for the University to provide additional student housing in this area in the near future and because the long-range development of the University will likely require the use of most of the University land in this area for future expansion for housing or for educational buildings.

"It is also recommended that in planning the future development of the University land in this area a site of approximately ten acres be reserved for possible future acquisition by the Iowa City Community School District for construction of a primary school or elementary school, should the need arise."

Upon the recommendation of the Building and Business Committee the request of the Board of Education of the Iowa City Community School District was denied for the reasons set out in the foregoing report.

RESIDENCE HALLS - NAMES. Upon the recommendation of President Bowen and the Building and Business Committee two of the new additions to residence halls were named as follows:

Currier Hall Addition

Carrie Stanley Hall

John C. Gerber, professor and chairman of English at U of I, said of Miss Stanley's career: "Miss Carrie Stanley was one of Iowa's greatest teachers. From 1920 until retiring in 1954, she taught freshman composition to literally thousands of students. Few have ever had such patience or success with students who found writing difficult. To those students she gave a feeling of confidence and pride in accomplishment for which they have never ceased being grateful."

Quadrangle Addition

Robert E. Rienow Hall

Robert E. Rienow was the first Dean of Men at the State University of Iowa, and served in that capacity from 1913 to 1942. His death occurred on January 15, 1946.

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JUNE ETTA MORRISON ESTATE - LAND CONTRACT - PATENT. The Building and Business Committee reported that the Attorney General of Iowa had approved the resolution adopted by the State Board of Regents requesting that a patent be issued by the Secretary of State to Philip E. Carey and Margaret Phyllis Carey, husband and wife, conveying title to the following described real estate situated in Polk County, Iowa: (See page 299, Board minutes of January 14-15, 1965.)

The East 50 feet of the West 122 feet (except the North 120 feet of the East 10 feet thereof) of Lot Thirteen (13) in SIMMONS PLACE, an Official Plat, now included in and forming a part of the City of Des Moines, Iowa.

Patent No. 777 was issued on February 5, 1965.

PURCHASE OF PROPERTY - ELIZABETH A. HERRING - JOHN AND ANGELINE MAVRIAS. The Building and Business Committee reported that on February 1, 1965, the Executive Council of Iowa had approved the purchase of properties as follows:

300 Myrtle Avenue, Iowa City, Iowa, from Elizabeth A. Herring. (See page 304, Board minutes of January 14-15, 1965.)

19 South Riverside Drive, Iowa City, Iowa, from John and Angeline Mavrias. (See page 305, Board minutes of January 14-15, 1965.)

PURCHASE OF PROPERTY - BRUCE E. AND EDNA R. MAHAN. The following resolution was submitted:

WHEREAS, the following described property located at 303 Melrose Avenue, Iowa City, Iowa, is needed for the use and benefit of the State University of Iowa:

Legal description. Commencing at the northwest corner of seven acres off the west side of 16.28 acres off the east end of Lot One (1) in Section 16, Township 79 North, Range 6 West of the 5th P.M.

Running thence east 60 feet along what formerly was Snook's Grove Road, thence south 300 feet, thence west 55 feet, thence northerly in a diagonal direction to the place of beginning, subject to a sewer right-of-way running through said property as set out in a deed given to the City of Iowa City, Iowa, recorded in Book 119, Page 311, Deed records of Johnson County, Iowa.

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General description. The land area for this property is approximately 60' x 300'. Located on the property is a two-story frame house in good condition, and a frame garage, tool shed, and screened porch. The house consists of a partial basement; living room, dining room, bedroom, kitchen, and bath on the first floor; 4 bedrooms and a bath on the second floor.

WHEREAS, the Vice President for Business and Finance of the State University of Iowa has reported that the property may be purchased from the owners, Bruce E. Mahan and Edna R. Mahan, husband and wife, at a price of \$32,800; and

WHEREAS, the property is located within the general campus boundaries; is bounded on the east and the south by property owned by the University; is needed for future campus expansion; should be purchased now while available at a reasonable price; and will be used for faculty housing until it is assigned for specific educational or dormitory purposes; now, therefore,

BE IT RESOLVED that, subject to approval by the Executive Council of Iowa under the provisions of Section 262.9(5), 1962 Code of Iowa, the property described in this resolution be purchased from the owners, Bruce E. Mahan and Edna R. Mahan, at a price of \$32,800 payable \$5,000 on approval by the State Board of Regents and the Executive Council of Iowa, and the balance on or before December 31, 1965, upon delivery of possession, an abstract showing good and merchantable title, and a warranty deed; payments to be made from the General Endowment Fund.

Mr. Redeker moved that the foregoing resolution be adopted. The motion was seconded and on roll call the vote was, as follows:

Aye: Mr. Crabbe, Mrs. Lubetkin, Mr. Molison, Mr. Oberhausen,
Mr. Redeker, Mrs. Rosenfield, Mr. Wolf, and Mr. Noehren.

Nay: None.

Absent: Mr. Richards.

The chairman declared the motion passed.

ENGINEERING BUILDING ADDITION WITHOUT EQUIPMENT, 59TH G.A. - FINAL REPORT. Upon the recommendation of the Building and Business Committee the following final report regarding the Engineering Building Addition without Equipment, 59th G.A., was accepted:

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Source of funds

Appropriation - 59th G.A.		\$785,000.00
Less transfers to:		
Accelerator Building	\$100,000.00	
Gilmore Hall Remodeling	66,775.59	
Materials Testing Laboratory Renovation	26,000.00	
Southwest Interceptor Sewer	4,600.00	
Medical Laboratory Lecture Room Remodeling	542.53	
Library Addition - Part II	<u>35,107.63</u>	<u>233,025.75</u>
Net available		\$551,974.25

Expenditures

Preliminary planning & supervision	\$ 13,560.36	
Architect's fee - N. Clifford Prall	19,248.47	
Construction:		
Larson Brothers	\$339,002.60	
O'Brien Electrical Contractors, Inc.	67,933.50	
Linder Company	62,642.00	
Barber-Colman Company	5,805.00	
Jim Schroeder Construction	1,340.80	
Natkin & Company	4,454.00	
Ryan Plumbing & Heating	14,872.00	
E. A. Pedersen Company	<u>25,365.00</u>	521,414.90
Miscellaneous		818.26
Total expenditures		<u>555,041.99</u>
Less: Sales tax refunds		<u>4,882.49</u>
Net expenditures		<u>550,159.50</u>

Balance to be retained in Control Account for future transfer to other projects	\$ 1,814.75
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ZOOLOGY BUILDING WITHOUT EQUIPMENT, 59TH G.A. - GENERAL CONSTRUCTION - ACCEPTANCE.

The Building and Business Committee reported that on January 22, 1965, representatives of the State University of Iowa and the contractor, Fane F. Vawter and Company, West Des Moines, Iowa, inspected the general construction work of the Zoology Building without Equipment, 59th G.A., and found that the work had been completed in accordance with the plans and specifications and contract documents with the exception of some outside work that cannot be completed due to winter weather.

Upon the recommendation of the Building and Business Committee the general construction work of the Zoology Building without Equipment, 59th G.A., was

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accepted as of this date, February 12, 1965, from Fane F. Vawter and Company, West Des Moines, Iowa, and payment of the final estimate with the exception of \$3,400, which is to be retained until unfinished outside work is completed, was authorized; payments to be made in accordance with the provisions of Chapter 573, 1962 Code of Iowa.

PSYCHOPATHIC HOSPITAL PASSENGER ELEVATOR, 60TH G.A. - ACCEPTANCE. The Building and Business Committee reported that the work under the contracts for the general construction and the elevator, Psychopathic Hospital Passenger Elevator, 60th G.A., had been inspected by representatives of the State University of Iowa and the contractors and that it was found that the work had been completed in accordance with the plans and specifications and contract documents.

Upon the recommendation of the Building and Business Committee the following work in connection with the Psychopathic Hospital Passenger Elevator, 60th G.A., was accepted as of this date, February 12, 1965, from the contractors indicated and payment of the final estimates in accordance with the provisions of Chapter 573, 1962 Code of Iowa, was authorized.

General construction work	Don Gannon Construction Company, Iowa City, Iowa
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Elevator	Chenoweth-Kern Elevator Service, Des Moines, Iowa
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QUIT CLAIM DEED - CITY OF IOWA CITY, IOWA. Mr. Redeker moved that a quit claim deed executed on January 22, 1965, by the City of Iowa City, Iowa, to the State of Iowa for the use and benefit of the State University of Iowa, covering the following described real estate situated in Johnson County, Iowa, be accepted subject to the approval of the Executive Council of Iowa:

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The former dedicated portion of Davenport Street, now vacated, described as follows:

The North 18.5 feet of Davenport Street along the South Side of Block 88, Original Town of Iowa City, from the West Line of Capitol Street to the West Line of Clinton Street.

Subject to all public utility rights or improvements, if any, now located thereon.

The motion was seconded and on roll call the vote was, as follows:

Aye: Mr. Crabbe, Mrs. Lubetkin, Mr. Molison, Mr. Oberhausen, Mr. Redeker, Mrs. Rosenfield, Mr. Wolf, and Mr. Noehren.

Nay: None.

Absent: Mr. Richards.

The chairman declared the motion passed.

STATE TECHNICAL SERVICES ACT OF 1965. President Bowen stated that the Federal Government is advancing a large number of programs affecting higher education - so many that there are difficulties in keeping abreast of them; that some of these programs involve the appointment of one university in each state as the center or coordinator for each program; that in some cases the laws require the Governor to select the institution; and that, in other cases, a clause is inserted designating the land-grant institution unless the Governor indicates otherwise.

President Bowen reported that the United States Department of Commerce will recommend to the Congress a State Technical Services Act, the purpose of the Act to provide programs to enable businesses and industries better to acquire and use scientific and engineering information; and that the Governor of Iowa will be called upon to designate an Administrator for the program in Iowa. Such an Administrator may be a University with nationally accredited programs in Engineering or Business Administration.

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President Bowen requested that the State Board of Regents recommend to Governor Hughes that the State University of Iowa be designated as Administrator of the State Technical Services Act.

It was moved, seconded and passed that the suggestion be made to Governor Hughes that he confer with the State Board of Regents before designating one of the state institutions of higher learning to act as administrator or coordinator of any such program.

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STATE COLLEGE OF IOWA

The following business relating to the State College of Iowa was transacted on February 12, 1965:

REGISTER OF PERSONNEL CHANGES. Upon the recommendation of the Educational Policy Committee the actions reported in the register of personnel changes at the State College of Iowa for the month of January, 1965, were approved and ratified.

LEAVE OF ABSENCE. Upon the recommendation of President Maucker and the Educational Policy Committee a leave of absence without salary was granted to Donald A. Scovel, assistant professor of Teaching, for the 1965-1966 academic year (September 1, 1965, to June 8, 1966) in order that he may pursue further graduate study and accept a graduate appointment at University High School for the coming school year.

LEAVE OF ABSENCE - CANCELLATION. Upon the recommendation of President Maucker and the Educational Policy Committee a leave of absence, without salary, granted Robert Dalziel for the second semester of the academic year 1964-1965 was cancelled. He returned to the campus on February 1, 1965, and resumed his instructional duties as assistant professor in the Department of Languages and Literature at a salary of \$4,525 for the second semester. (See page 289, Board minutes of December 11-13, 1963.)

CENTRAL STATES UNIVERSITIES ORGANIZATION. President Maucker reported that discussions are under way looking toward possible organization, as a corporate body, of a group of colleges and universities from the central states to facilitate instruction in the physical and biological sciences, primarily though not exclusively, through cooperation with the Argonne National Laboratory of the Atomic Energy Commission.

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ADDITIONAL SEATING ON EAST SIDE OF FOOTBALL FIELD - PRELIMINARY PLANS. Upon the recommendation of the Building and Business Committee the preliminary plans prepared by Johnson and Jamerson Associates for the Additional Seating on the East Side of Football Field were approved.

SCIENCE BUILDING, UNITS I AND II, 60TH AND 61ST G.A. - PRELIMINARY PLANS - REVISED PROJECT BUDGET. Mr. Brom and Mr. Thorson of Thorson-Brom-Brosnar, Architects, Waterloo, Iowa, presented the preliminary plans for the Science Building, Unit I without Equipment, 60th G.A., and Science Building, Unit II without Equipment, 61st G.A.

Mr. Redeker moved that the architects be authorized to proceed with the preparation of final plans and specifications on the basis of the preliminary plans submitted; that an amendment to the contract for Unit I of the Science Building with Thorson-Brom-Brosnar covering architectural services for Unit II of the Science Building be prepared and submitted to the Board; and that the following revised project budget be adopted:

<u>Source of funds</u>		
Appropriation by the 60th G.A.	\$1,294,000	
Requested funds from the 61st G.A.	1,147,000	
Federal Grant	470,000	
Total		\$2,911,000
<u>Estimated expenditures</u>		
Construction contracts (Incl. built in equip.)	\$2,441,500	
112,400 sq. ft.		
Architects' fee - 5% x \$2,441,500	122,000	
Movable equipment	147,000	
Supervision	15,000	
Utilities	22,500	
Work by Physical Plant	30,000	
Contingencies	133,000	
Total budgeted expenditures		\$2,911,000

The motion was seconded by Mrs. Lubetkin and passed.

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CITY OF CEDAR FALLS, IOWA - 1965 STORM SEWER PROJECT NO. 1. The Building and Business Committee reported that the City of Cedar Falls, Iowa, had filed a "Notice to Property Owners" about 1965 Storm Sewer Project No. 1; that the estimated assessment to the State of Iowa would be \$4,763.40; and that the project would be beneficial to the State College of Iowa; and recommended that the State Board of Regents not object to the proposed storm sewer improvement project. On motion, which was seconded and passed, the recommendation was adopted.

CITY OF CEDAR FALLS, IOWA - REQUEST FOR INSTALLATION OF TRUNK SANITARY SEWER LINE. Upon the recommendation of the Building and Business Committee authority was granted to request the City of Cedar Falls, Iowa, to install a trunk sanitary sewer line to serve the College property west of Highway 57; the estimated assessment to the State of Iowa being \$6,200.00.

BARTLETT HALL - ELECTRICAL WORK AND PAINTING. Upon the recommendation of the Building and Business Committee a project for electrical work and painting in Bartlett Hall, the preliminary plans and specifications, prepared by the Physical Plant Department, and the following project description and project budget were approved:

Project description. The electrical work consists of installing new light fixtures, switches and receptacles in all rooms and corridors of the existing building. The presently installed wiring and lighting system is to be removed but light fixtures and wiring which are in good condition will be reinstalled or reused where possible. The present panels and feeders to panels are to be replaced.

Painting work shall include the furnishing of all labor, equipment and transportation for a complete job of redecorating 170 student rooms, corridors and certain other areas in the east section of Bartlett Hall. All major plaster repair and furnishing of painting materials is to be done by the Physical Plant Department.

Source of funds
Dormitory Improvement Fund

\$46,500

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Estimated expenditures

Contract work	
Electrical	\$28,000
Painting	11,000
Material	2,000
Work by Physical Plant	3,700
Contingencies	<u>1,800</u>
Total budgeted expenditures	\$46,500

PHYSICAL PLANT SHOPS BUILDING, 60TH G.A. Upon the recommendation of the Building and Business Committee it was determined that the expenditure of \$205,500 of the appropriation made by the 60th G.A. for Capital Improvements for a Physical Plant Shops Building would be for the best interests of the State, and the project and following project description and project budget were approved, subject to approval by the Budget and Financial Control Committee, and authority was granted to negotiate with Toenjes-Stenson-Warns, Waterloo, Iowa, for architectural services for the project:

Project description. This project provides for the construction of the first unit of a new Physical Plant Shops Building of approximately 20,500 sq. ft. to be located on a site west of Highway 57 near the south line of the State College of Iowa property (presently occupied by a drive-in theater). It is proposed that the building will be a one story, slab on grade, with masonry exterior walls, using interior columns and a steel joist roof system. The first unit would provide facilities for the six maintenance shops and for a shop storage area.

Source of funds

Appropriation by 60th G.A.	\$205,500
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Estimated expenditures

Construction contracts	\$164,000
Architect's fee	8,200
Equipment	5,500
Utilities	17,000
Supervision	2,800
Contingencies	<u>8,000</u>
Total estimated expenditures	\$205,500

REGENTS DORMITORY EXPANSION, UNIT IV AND ADDITION TO DINING-LOUNGE AREA - ARCHITECTURAL

Upon the recommendation of the Building and Business Committee a proposed contract with Brooks-Borg, Des Moines, Iowa, for architectural services on a fee basis of

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3 1/2% of the cost of construction of the Dormitory Unit IV and 5% of the cost of the dining-lounge area including connecting bridges (Regents Dormitory Expansion, Unit IV and Addition to Dining-Lounge Area), was approved and the Secretary of the State Board of Regents was authorized to sign it.

USE OF FACILITIES - BECKER-CHAPMAN POST OF AMERICAN LEGION. Upon the recommendation of the Building and Business Committee the Becker-Chapman Post of the American Legion, Waterloo, Iowa, was granted use of the Stadium on the evening of July 18, 1965, for a Junior Drum and Bugle Corps contest with the understanding that the usual liability and property damage insurance policy will be furnished by the organization.

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IOWA STATE UNIVERSITY

The following business relating to the Iowa State University was transacted on February 11, 1965:

WOMEN'S DORMITORY - RESOLUTION PROVIDING FOR NOTICE OF PUBLIC HEARING AND ADVERTISEMENT FOR BIDS. Mr. Oberhausen introduced and caused to be read the resolution hereafter set out, entitled "Resolution providing for a notice of hearing on proposed plans, specifications and form of contract for constructing a capital improvement project at the Iowa State University of Science and Technology, Ames, Iowa, and providing for taking bids in connection therewith", and moved that said resolution be adopted:

WHEREAS, the State Board of Regents of the State of Iowa has heretofore found it necessary and advisable that a capital improvement program be carried out at the Iowa State University of Science and Technology, Ames, Iowa, consisting of Women's Dormitory, and proposed plans, specifications and form of contract for said improvement have been prepared by Charles Herbert & Associates, Des Moines, Iowa, architects employed by the Board, and the same are now on file in the office of the Secretary of this Board; and

WHEREAS it is necessary to fix a time and place of hearing on said proposed plans, specifications and form of contract, to provide for the taking of bids in connection therewith and to give notice thereof;

NOW THEREFORE, Be It and It Is Hereby Resolved by the State Board of Regents of the State of Iowa, as follows:

Section 1. That the 9th day of March, 1965, at 1:30 o'clock P.M., Central Standard Time, at the Office of the Vice President of Business and Finance, Beardshear Hall, Iowa State University of Science and Technology, Ames, Iowa, where the work is to be done, is hereby fixed as the time and place of hearing on said proposed plans, specifications and form of contract for carrying out a capital improvement project at the Iowa State University of Science and Technology, Ames, Iowa, as referred to in the preamble hereof, and the Finance Committee of this Board is authorized and directed to meet at said time and place, to receive any objections which may be filed and to present them, together with any evidence for or against the same, to this Board for disposition.

Section 2. That the Secretary of this Board is hereby authorized and directed to give notice of said hearing on said proposed plans, specifications and form of contract by publication of such notice at least once in the "Ames Daily Tribune"

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a newspaper published in the City of Ames, Iowa, where the work is to be done, and having a general circulation in said City, and also in the "Des Moines Register", a newspaper published in the City of Des Moines, Iowa, and having a general circulation throughout the State of Iowa, the first of which publications in each newspaper shall be made at least ten (10) days prior to the time of said hearing, all in conformity with Section 23.2 of the Code of Iowa, 1962. Said notice shall be in substantially the following form:

NOTICE OF PUBLIC HEARING ON PLANS AND SPECIFICATIONS AND
PROPOSED FORM OF CONTRACT FOR CARRYING OUT A CAPITAL
IMPROVEMENT PROJECT AT THE IOWA STATE UNIVERSITY OF SCIENCE
AND TECHNOLOGY, AMES, IOWA.

Notice is hereby given that the Finance Committee of the State Board of Regents of the State of Iowa, will meet at the Office of the Vice President of Business and Finance, Beardshear Hall, Iowa State University of Science and Technology, in the City of Ames, Iowa, on the 9th day of March, 1965, at 1:30 o'clock P.M., Central Standard Time, at which time and place a hearing will be held on the proposed plans and specifications and proposed form of contract for carrying out a capital improvement project at the Iowa State University of Science and Technology, Ames, Iowa, consisting of Women's Dormitory, and at which hearing interested persons may file objections to said proposed plans and specifications, to the form of contract, or to the cost of such improvement. Any objections which may be filed, together with any evidence for or against the same, will be referred to the State Board of Regents of the State of Iowa for consideration and disposition.

Secretary, State Board of Regents

Section 3. That the Finance Committee of this Board is hereby authorized and directed to fix a time and date at a convenient place situated in the City where said educational institution is located for the receipt of bids for the construction of said project and to give notice of the taking of said bids by publication of such notice once each week for two consecutive weeks in the "Ames Daily Tribune", a newspaper published in the City of Ames, Iowa, where the work is to be done, and having a general circulation in said City, and also in the "Des Moines Register", a newspaper published in the City of Des Moines, Iowa, and having a general circulation throughout the State of Iowa, the first of which publications in each newspaper shall be made at least fifteen (15) days prior to the date set for receiving bids. Said notice shall be in substantially the following form:

NOTICE OF TAKING BIDS FOR CARRYING OUT A CAPITAL IMPROVEMENT
PROJECT AT THE IOWA STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY,
AMES, IOWA.

Notice is hereby given that the Finance Committee of the State Board of Regents of the State of Iowa will meet in Beardshear Hall, Iowa State University of Science and Technology, in the City of Ames, Iowa, on the 9th day of March, 1965, at 2:00 o'clock P.M., Central Standard Time, at which time and place

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proposals for constructing a capital improvement at the Iowa State University of Science and Technology, Ames, Iowa, will be opened and read.

The proposals will be referred to the State Board of Regents, together with the recommendations of the Finance Committee. The said proposed improvement consists generally of the following:

Women's Dormitory

This project consists of the construction of a high rise dormitory building to accommodate 536 women students. It is the first phase of construction for a dormitory complex which will ultimately include six residence buildings of similar design, and two central dining, kitchen, and lounge buildings. The site is located on the existing campus at the Northeast corner of the intersection of Wallace Road and Lincolnway.

The Women's Dormitory will consist of eight floors of dormitory quarters, two floors containing apartments for Hall Director and Custodian, Lounge, Meeting and Recreation Room which will also serve to provide temporary quarters for 16 women. General and Counselor's Offices, Post Office, self-service laundry and vending facilities, mechanical equipment room, storage facilities, and a penthouse containing ventilation and elevator equipment.

The typical dormitory floor will contain 34 double rooms, approximately 12' x 15', one den, approximately 24' x 15', ironing room and formal storage rooms, two miscellaneous storage rooms, and two toilet rooms. Two elevators will serve the ten floors of the high rise unit.

The exterior of the building will combine poured in place and prefabricated panels of architectural concrete. Walls at the first floor level will be of masonry construction with face brick veneer.

Heating will be by a hot water system designed for future air conditioning, utilizing services to be extended from the University power plant.

Completion is to be scheduled by August 15, 1966.

Separate Bids shall be submitted and will be received separately for the following classifications of work:

- General contract work
- Room Cabinet contract work
- Elevator contract work
- Mechanical contract work
- Electrical contract work

All of the aforementioned work is to be constructed in accordance with the plans, specifications, and proposed form of contract now on file in the Office of the Secretary of the State Board of Regents, State Office Building, Des Moines, Iowa, by this reference made a part hereof, as though fully set out and incorporated herein.

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All proposals and bids responsive hereto shall be submitted to the Finance Committee in care of the Office of the President, 117 Beardshear Hall, Iowa State University of Science and Technology, Ames, Iowa, on or before 2:00 o'clock P.M., March 9, 1965. Plans and specifications and proposed contract documents may be examined at the Office of the Supervising Architect, Iowa State University of Science and Technology, Ames, Iowa, in said City and at the Office of Charles Herbert & Associates, 709 Bankers Trust Building, Des Moines, Iowa (50309). Copies of said plans, specifications, form of proposal blanks, and contract forms may be secured for bidders individual use at the office of the Architects. A deposit of \$25.00 per set will be required.

Each proposal shall be made on blank forms furnished by the Architects, or an exact duplicate thereof, and each proposal shall be sealed and plainly identified, and shall be accompanied in a separate sealed envelope by a cash deposit or certified check in amounts as indicated below for the divisions of work, drawn on and certified to by a solvent state or national bank, payable to "State Board of Regents, David A. Dancer, Secretary", as security that if awarded the contract by resolution of the State Board of Regents, the bidder will enter into a contract at the prices bid and furnish the required corporate surety bond:

General contract work	\$ 47,500
Room Cabinet contract work	6,500
Elevator contract work	3,500
Mechanical contract work	17,500
Electrical contract work	7,500

The certified check may be cashed and the proceeds retained by the Board as liquidated damages if the bidder fails to execute the contract or file the required surety bond within ten (10) days after the acceptance of his proposal by the resolution of the State Board of Regents. Bid bonds will not be acceptable.

No bidder may withdraw his proposal for a period of forty-five (45) days after date of the opening of proposals.

The successful bidder shall furnish a performance bond in an amount equal to one hundred per cent (100%) of the contract price, guaranteeing faithful performance of the contract. The State Board of Regents reserves the right to reject any and all bids and to waive informalities.

By virtue of statutory authority, preference will be given to products and provisions grown and coal produced within the State of Iowa, and preference will be given to Iowa domestic labor.

Secretary, State Board of Regents

Section 4. That the Finance Committee of this Board is hereby authorized to meet at the time and place specified for the receipt of said bids, to receive all bids and to submit the same, together with the recommendations of said Committee, to this Board for final determination and disposition.

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Section 5. That all provisions set out in the above forms of notice are hereby recognized and prescribed by this Board and that all resolutions or orders or parts thereof to the extent same may be in conflict herewith are hereby repealed.

The motion was seconded by Mr. Wolf, and after due consideration the President put the question on the motion and, the roll being called, the following voted:

Aye: Crabbe, Lubetkin, Molison, Oberhausen, Redeker,
Rosenfield, Wolf, and Noehren.

Nay: None.

Absent: Mr. Richards.

Whereupon the President declared the motion duly carried and said resolution adopted.

RESOLUTION PROVIDING FOR THE ISSUANCE OF \$1,600,000 DORMITORY REVENUE BONDS, SERIES 1965A. The Board took up for consideration the matter of authorizing and issuing \$1,600,000 Dormitory Revenue Bonds, Series 1965A. Whereupon Member Oberhausen introduced and caused to be read a resolution entitled "A Resolution providing for the issuance of \$1,600,000 Dormitory Revenue Bonds, Series 1965A, for the purpose of paying the cost of constructing and equipping a women's dormitory at the Iowa State University of Science and Technology", and moved that said resolution be adopted. Member Molison seconded the motion, and after due consideration the President put the question on the motion and, the roll being called, the following voted:

Aye: Crabbe, Lubetkin, Molison, Oberhausen, Redeker,
Rosenfield, Wolf, and Noehren.

Nay: None.

Absent: Mr. Richards.

Whereupon the President declared the motion duly carried and said resolution adopted.

The resolution, designated Exhibit "C", is attached hereto following page 369, and is made a part of these minutes.

A RESOLUTION providing for the issuance of \$1,600,000 Dormitory Revenue Bonds, Series 1965A, for the purpose of paying the cost of constructing and equipping a women's dormitory at the Iowa State University of Science and Technology.

* * * *

WHEREAS there has heretofore been established at the Iowa State University of Science and Technology, at the City of Ames, Iowa, a system of student residence halls and dormitories, including dining and other incidental facilities therefor, which have been and now are operated, controlled, maintained and managed by the State Board of Regents of the State of Iowa, an agency of the State charged with the responsibility of governing the state institutions of higher learning; and

WHEREAS for the purpose of paying the cost of erecting dormitory facilities at said Iowa State University of Science and Technology and refunding previously issued and outstanding revenue notes representing expenditures for dormitory purposes this State Board of Regents has heretofore pursuant to a resolution adopted by the Board on June 18, 1964, issued its Dormitory Revenue Bonds, Series 1964A, dated July 1, 1964, in the principal amount of \$15,000,000, all of which are presently outstanding, bearing various rates of interest, and maturing serially on July 1 of each of the years 1966 to 2004, inclusive; and

WHEREAS said outstanding bonds are payable from the net rents, profits and income to be derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, at the Iowa State University of Science and Technology, and in and by said resolution, and as recited on the face of each of said bonds, the right was reserved to the State Board of Regents to from time to time authorize, issue and

deliver under specified conditions additional dormitory revenue bonds ranking on a parity with the bonds thereby authorized; and

WHEREAS it is advisable and necessary that a new women's dormitory be constructed and equipped at the Iowa State University of Science and Technology, consisting of a ten story dormitory building designed to house 536 students, including necessary storage space, study rooms, lounges, offices, meeting rooms and incidental facilities; and

WHEREAS the estimated cost of said new dormitory is \$1,800,000, of which \$200,000 will be provided from other sources, and under the provisions of Chapter 166 of the Laws of the Sixtieth General Assembly of the State of Iowa, the State Board of Regents is authorized to issue its negotiable interest bearing revenue bonds for the purpose of defraying the balance of the cost of said dormitory, which bonds are to be paid from the net rents, profits and income to be derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, at the Iowa State University of Science and Technology; and

WHEREAS it is deemed advisable that provision be made for the issuance at this time of additional dormitory revenue bonds, as hereinafter provided, so that such additional bonds will rank on a parity with the presently outstanding Dormitory Revenue Bonds, Series 1964A;

NOW, THEREFORE, Be It and It Is Hereby Resolved by the State Board of Regents of the State of Iowa, as follows:

ARTICLE ONE

DEFINITIONS

That as used herein the following terms shall have the following meanings unless the context otherwise clearly requires:

1. "University" shall mean the Iowa State University of Science and Technology, located at the City of Ames, Iowa, sometimes herein referred to as "Iowa State University".

2. "Board" or "Board of Regents" shall mean the State Board of Regents of the State of Iowa.

3. "Fiscal year" shall mean the twelve months period beginning on July 1 of each year and ending on June 30 of the next succeeding year, but all principal or interest maturing on July first of any year on bonds issued or permitted to be issued under the terms of this resolution shall be considered to be obligations of the then immediately preceding fiscal year.

4. "Bond" or "bonds", unless otherwise indicated, shall mean the Dormitory Revenue Bonds, Series 1965A, of the Board of Regents issued pursuant to this resolution.

5. "Parity bonds" or "bonds ranking on a parity" shall mean the presently outstanding bonds referred to in the preamble hereof and any bonds hereafter issued under the conditions and restrictions set forth in Section 7.02 of this resolution sharing equally and ratably in the net rents, profits and income of the system with the bonds authorized to be issued under the terms of this resolution.

6. "Coupon" shall mean the interest coupons pertaining to the bonds.

7. "Holder" or "bondholder" or "owner of the bonds" shall mean the bearer of any bond not registered as to principal and the registered owner of any bond registered as to principal.

8. "System" shall mean the system of student residence halls and dormitories, including dining and other incidental facilities, operated, controlled, maintained or managed by the Board at the Iowa State University of Science and Technology, together with all future additions and extensions thereto, regardless of how acquired or obtained.

9. "Financial Officer" shall mean the Vice President for Business and Finance of the Iowa State University of Science and Technology or such officer as may hereafter assume the duties of his office.

ARTICLE TWO

AUTHORIZATION, FORM, EXECUTION, AUTHENTICATION AND REGISTRATION OF BONDS

SECTION 2.01. Project to be Acquired. The project to be acquired, constructed, equipped and completed hereunder (hereinafter referred to as the "Project") is described in a general way as constructing and equipping a women's dormitory, consisting of a ten story dormitory building designed to house 536 students, including necessary storage space, study rooms, lounges, offices, meeting rooms and incidental facilities.

The estimated cost of said Project is \$1,800,000, of which \$200,000 is being provided from other sources, and it is necessary and advisable that the balance of said cost be paid through the issuance of revenue bonds in the amount of \$1,600,000 as authorized and provided for by Chapter 166 of the Laws of the Sixtieth General Assembly of the State of Iowa.

SECTION 2.02. Details of Bonds. That for the purpose of defraying the cost of carrying out the Project hereinbefore described there be and there are hereby authorized to be issued three hundred twenty negotiable interest bearing revenue bonds of the State Board of Regents of the State of Iowa, numbered from 1 to 320, inclusive, in the aggregate principal amount of \$1,600,000, each of which shall be known and designated as a "Dormitory Revenue Bond, Series 1965A", bearing date of April 1, 1965, of the denomination of \$5000 each. Said bonds shall bear interest at the rate of Five per cent (5%) per annum or at such lower rate or rates as may be determined at the time of the public sale of said bonds, such interest to be payable July 1, 1965, and semiannually thereafter on the first days of

January and July in each year until the principal of said bonds is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable.

Said bonds shall mature serially and in numerical order on July 1 of each of the respective years as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1967	\$20,000	1987	\$30,000
1968	20,000	1988	30,000
1969	20,000	1989	30,000
1970	20,000	1990	35,000
1971	20,000	1991	35,000
1972	20,000	1992	35,000
1973	20,000	1993	35,000
1974	20,000	1994	40,000
1975	20,000	1995	40,000
1976	20,000	1996	40,000
1977	25,000	1997	40,000
1978	25,000	1998	50,000
1979	25,000	1999	50,000
1980	25,000	2000	50,000
1981	25,000	2001	50,000
1982	25,000	2002	50,000
1983	25,000	2003	50,000
1984	25,000	2004	50,000
1985	30,000	2005	400,000
1986	30,000		

provided, however, that bonds numbered 33 to 320, inclusive, maturing on and after July 1, 1975, shall be redeemable by the State Board of Regents from available revenues of the system prior to maturity in whole, or from time to time in part in inverse order of maturity (less than all of one maturity to be selected by lot) on any interest payment date on or after July 1, 1974, upon terms of par and accrued interest plus a premium of three per cent (3%) of the principal amount of any of such bonds called for redemption on July 1, 1974, and if called for redemption thereafter, the amount of such premium to be so paid shall be reduced at the rate of 1/4 of one per cent of the principal amount for each full year that the redemption date is subsequent to July 1, 1974, and bonds numbered 51 to 320, inclusive, maturing on and after July 1, 1979, shall be redeemable by said Board from any funds regardless of source prior

to maturity in whole on any date on or after July 1, 1978, on terms of par and accrued interest plus a premium of four per cent (4%) of the principal amount of any of such bonds if called for redemption on or prior to July 1, 1983; three per cent (3%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1988; two per cent (2%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1993; one per cent (1%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1998; and upon terms of par and accrued interest without premium if called for redemption thereafter and prior to maturity. In the event any of said bonds are called for redemption prior to maturity as aforesaid, notice of such redemption identifying the bond or bonds to be redeemed shall be given by registered mail addressed to the last known holders of all bonds to be redeemed at least thirty (30) days prior to the redemption date and shall also be published at least once not less than thirty (30) days prior to the redemption date in a financial newspaper or journal published in the City of New York. In the event any of said bonds are called for redemption on any date other than an interest payment date, an additional publication of such notice shall be made not more than thirty (30) days nor less than fifteen (15) days prior to the redemption date. Such of said bonds as may be thus called for redemption and for the payment of which, upon the terms aforesaid, funds are duly provided shall cease to bear interest from and after the date as of which they are called for redemption.

SECTION 2.03. Payment of Principal and Interest. Both the principal of and interest on said bonds shall be payable in any coin or currency which on the respective dates of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, at the Central National Bank and Trust

Company, in the City of Des Moines, Iowa, or, at the option of the holder at the Continental Illinois National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, or, at the option of the holder at the First National City Bank, in the City of New York, New York. All of said bonds and the interest thereon shall rank on a parity with the presently outstanding Dormitory Revenue Bonds, Series 1964A, dated July 1, 1964, referred to in the preamble hereof, and with any additional bonds as may be hereafter issued and outstanding from time to time ranking on a parity therewith, and all of such bonds shall be payable from the net rents, profits and income derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, operated and maintained by the Board of Regents at the Iowa State University of Science and Technology, as such system now exists and as it may be hereafter extended and improved, and shall be payable solely from the "Dormitory Revenue Bond Sinking Fund" hereinafter provided for and shall be a valid claim of the holder thereof only against said fund, and none of said bonds shall be a general obligation of nor a charge against the State of Iowa nor payable in any manner by taxation, but said bonds, together with the presently outstanding bonds referred to in the preamble hereof and any additional bonds as may be issued and outstanding from time to time ranking on a parity therewith, shall be payable, both as to principal and interest, solely and only from the net rents, profits and income derived from the operation of the improved and extended system of residence halls and dormitories, including dining and other incidental facilities, as aforesaid.

SECTION 2.04. Registration. The State Board of Regents shall cause books for the registration and for the transfer of the bonds as provided in this resolution to be kept by the Central National Bank and Trust Company, in the City of Des Moines, Iowa, as

Bond Registrar. At the option of the bearer, any bond may be registered as to principal alone on such books, upon presentation thereof to the Bond Registrar, which shall make notation of such registration thereon. Any bond registered as to principal may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the bond by the Bond Registrar. Such transfers may be to bearer and thereafter transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before. The principal of any bond registered as to principal shall be payable only to or upon the order of the registered owner or his legal representative, but the coupons appertaining to any bond whether or not registered as to principal shall remain payable to bearer notwithstanding such registration.

No charge shall be made to any bondholder for the privilege of registration and transfer hereinabove granted, but any bondholder requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. If and to the extent authorized by future enactment of the General Assembly of the State of Iowa or by adjudication by the Supreme Court of Iowa, the State Board of Regents may by appropriate action authorize and permit the holder of any of the bonds herein authorized or bonds ranking on a parity therewith to exchange any of such bonds held by him for bonds of larger or smaller denominations, provided that such exchange shall be made at the holder's expense and in the manner and subject to the restrictions contained in any such legislation or adjudication and only if such conversion can be made without hampering the exercise of the rights of redemption herein reserved.

SECTION 2.05. Form of Bonds. Said bonds and coupons shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF IOWA

STATE BOARD OF REGENTS

DORMITORY REVENUE BONDS, SERIES 1965A

(IOWA STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY)

Number _____

\$5000

The State Board of Regents of the State of Iowa, an agency of the State charged with the responsibility of governing the state institutions of higher learning, for value received promises to pay, in the manner and solely from the source hereinafter specified, to bearer, or if this bond be registered as to principal, to the registered owner hereof, the sum of Five Thousand Dollars (\$5000) on the first day of July, 19__, and interest on said sum from the date hereof at the rate of _____ per cent (____%) per annum, payable July 1, 1965, and semiannually thereafter on the first days of January and July in each year until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable hereto, all such interest as may accrue on and prior to the maturity date hereof to be payable only upon presentation and surrender of the coupons hereto appertaining, as they severally fall due, both principal of and interest on this bond being payable in any coin or currency which is legally acceptable on the respective dates of payment for debts due the United States of America, at the Central National Bank and Trust Company, in the City of Des Moines, Iowa, or, at the option of the holder hereof, at the Continental Illinois National Bank and Trust Company of Chicago,

in the City of Chicago, Illinois, or, at the option of the holder hereof, at the First National City Bank, in the City of New York, New York.

This bond and the series of which it is a part are issued by the State Board of Regents pursuant to the provisions of Chapter 166 of the Laws of the Sixtieth General Assembly of the State of Iowa and in conformity with a resolution of the State Board of Regents duly passed on the _____ day of _____, 1965. For a more complete statement of the basis upon which this revenue bond has been issued and additional revenue bonds ranking on a parity therewith may be issued and outstanding, the manner in which said resolution may be modified, a description of the source of payment of all such revenue bonds, and a statement of the rights, duties and obligations of the State Board of Regents and the rights of the holders of the revenue bonds, reference is made to said resolution.

This bond is one of a series of bonds of like tenor and date (except interest rate and maturity), numbered from 1 to 320, inclusive, issued for the purpose of constructing and equipping student housing, including incidental facilities, at the Iowa State University of Science and Technology, at the City of Ames, Iowa, and is not a general obligation of nor a charge against the State of Iowa within the meaning or application of any constitutional or statutory limitation or provision and is not payable in any manner by taxation, but this bond and the series of which it forms a part, together with other bonds heretofore issued and outstanding and any additional bonds as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the restrictions and conditions set forth in the resolution authorizing said series as referred to in the preceding paragraph, are payable solely and only out of the net rents, profits and income derived from the

operation of the system of student residence halls and dormitories, including dining and other incidental facilities, at the Iowa State University of Science and Technology, at the City of Ames, Iowa, which shall be sufficient to pay the principal of and interest upon said bonds as and when the same become due and payable, and a sufficient portion of which net rents, profits and income has been ordered set aside and pledged for that purpose and identified as the "Dormitory Revenue Bond Sinking Fund". The State Board of Regents covenants that it will fix, maintain, charge and collect rates, fees and rentals for the use of and services rendered by said system of residence halls and dormitories, including dining and other incidental facilities, so as to produce net rents, profits and income sufficient to pay the principal of and interest on said bonds as the same become due and to maintain a reserve therefor.

The State Board of Regents reserves the right to call and redeem bonds of this issue numbered 33 to 320, inclusive, maturing on and after July 1, 1975, from available revenues of the system prior to maturity in whole, or from time to time in part in inverse order of maturity (less than all of one maturity to be selected by lot) on any interest payment date on or after July 1, 1974, upon terms of par and accrued interest plus a premium of three per cent (3%) of the principal amount thereof if called for redemption on July 1, 1974, and if called for redemption thereafter, the amount of such premium to be so paid shall be reduced at the rate of 1/4 of one per cent of the principal amount for each full year that the redemption date is subsequent to July 1, 1974, and bonds numbered 51 to 320, inclusive, maturing on and after July 1, 1979, are redeemable at the option of the State Board of Regents from any funds regardless of source prior to maturity in whole on any date on or after July 1, 1978, on terms of par and accrued interest plus a premium of four per cent (4%) of the principal amount of any of such bonds if called for redemption on or prior to July 1, 1983; three

per cent (3%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1988; two per cent (2%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1993; one per cent (1%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1998; and upon terms of par and accrued interest without premium if called for redemption thereafter and prior to maturity. In the event any of said bonds are called for redemption prior to maturity as aforesaid, notice of such redemption identifying the bond or bonds to be redeemed will be given by registered mail addressed to the last known holders of all bonds to be redeemed at least thirty (30) days prior to the redemption date and will also be published at least once not less than thirty (30) days prior to the redemption date in a financial newspaper or journal published in the City of New York. In the event any of said bonds are called for redemption on any date other than an interest payment date, an additional publication of such notice will be made not more than thirty (30) days nor less than fifteen (15) days prior to the redemption date. Such of said bonds as may be thus called for redemption and for the payment of which, upon the terms aforesaid, funds are duly provided shall cease to bear interest from and after the date as of which they are called for redemption.

This bond is subject to registration as to principal in the name of the holder on the books of the Central National Bank and Trust Company, in the City of Des Moines, Iowa, as Bond Registrar, such registration to be evidenced by notation of said Registrar on the back hereof, and after such registration no transfer hereof, except upon such books and similarly noted hereon, shall be valid unless the last registration shall have been to bearer. Registration hereof shall not affect the negotiability of the coupons hereto attached which shall continue negotiable by delivery merely.

And It Is Hereby Certified, Recited and Declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond and the series of which it is a part have existed, have happened and have been performed in due time, form and manner, as required by law, that the issuance of this bond does not exceed or violate any constitutional or statutory limitation or provision, and that a sufficient amount of the net rents, profits and income to be derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, at the Iowa State University of Science and Technology, at the City of Ames, Iowa, has been pledged to and will be set aside into said special fund for the prompt payment of the principal of and interest on this bond and all other bonds authorized or permitted to be issued under the terms of said resolution.

IN TESTIMONY WHEREOF, the State Board of Regents of the State of Iowa has caused this bond to be signed by its President and attested by its Secretary, with the seal of the Iowa State University of Science and Technology affixed hereto, and the coupons hereto attached to be executed with the facsimile signatures of the said President and Secretary, which officials by the execution of this bond, do adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, this first day of April, 1965.


 President, State Board of
 Regents

Attest:

 Secretary, State Board of Regents

(Form of Coupon)

No. _____

\$ _____

On the first day of _____, 19____, and upon presentation and surrender of this coupon, the State Board of Regents of the State of Iowa will pay to bearer at the Central National Bank and Trust Company, in the City of Des Moines, Iowa, or, at the option of the holder hereof, at the Continental Illinois National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, or, at the option of the holder hereof, at the First National City Bank, in the City of New York, New York, the sum of _____ Dollars (\$ _____) solely from the special fund referred to in and for interest then due on its Dormitory Revenue Bond, Series 1965A, (Iowa State University of Science and Technology) dated April 1, 1965, Numbered _____.



 President, State Board of Regents

Attest:

 Secretary, State Board of Regents

On the back of each bond there shall be printed the certificate of the Treasurer of the Iowa State University of Science and Technology in the following form:

"The issuance of this bond has been duly and properly recorded in my office as of the first day of April, 1965.

 Treasurer of the Iowa State
 University of Science and
 Technology"

(Form for Registration of Ownership)

Date of Registration	:	Name of Registered Owner	:	Signature of Registrar
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	

SECTION 2.06. Execution and Authentication of Bonds.

Said bonds shall be signed by the President of the State Board of Regents and attested by the Secretary of said Board, and the seal of the Iowa State University of Science and Technology shall be affixed thereto, and the interest coupons attached thereto shall be executed by said President and said Secretary by their facsimile signatures, and said officials, by the execution of said bonds, shall adopt as and for their own proper signatures their respective facsimile signatures appearing on such coupons. When and as executed said bonds shall be delivered to the Treasurer of the Iowa State University of Science and Technology to be by him duly recorded as to issuance, and said Treasurer shall sign the certificate hereinbefore set out in Section 2.05 and endorsed upon the back of each of said bonds and deliver said bonds to the purchaser thereof upon payment of the purchase price, same being at least par and accrued interest.

ARTICLE THREE

PROVISIONS RELATING TO INCOME AND
APPLICATION THEREOF.

SECTION 3.01. Revenue Fund. Upon the issuance of the bonds hereby authorized and thereafter so long as any of said bonds or any additional bonds ranking on a parity therewith are outstanding the system shall be continuously operated as a revenue producing undertaking on a fiscal year basis ending June 30 of each year. The provisions, covenants, undertakings and stipulations for the operation of the system and for the collection, application and use of the revenues, income, receipts, profits, rates, rents or charges derived from the operation of such facilities, as set forth in the resolution adopted by the State Board of Regents on June 18, 1964, and pursuant to which the outstanding Dormitory Revenue Bonds, Series 1964A, were issued, shall inure and appertain to the bonds

hereby authorized to the same extent and with like force and effect as if herein set out in full, except only in so far as same may be inconsistent with this resolution. From and after the issuance of the bonds hereby authorized the income and revenues of the system shall be set aside into a separate and special fund and shall be used in maintaining and operating the system, and after payment of the proper and necessary maintenance and operation expenses shall, to the extent hereinafter provided, be used to pay the principal of and interest on the presently outstanding Dormitory Revenue Bonds, Series 1964A, dated July 1, 1964, and the principal of and the interest on the bonds herein authorized and any additional bonds ranking on a parity therewith as may be issued and outstanding under the restrictions and conditions specified in Section 7.02 hereof. The "Dormitory Revenue Bond Sinking Fund" heretofore created shall continue to be maintained as long as any of the Dormitory Revenue Bonds, Series 1964A, dated July 1, 1964, or the bonds herein authorized remain outstanding, and there shall be set aside from the net rents, profits and income derived from the operation of the system of student residence halls and dormitories, including dining and other incidental facilities, at the Iowa State University of Science and Technology, at the City of Ames, Iowa, such portion thereof as will be sufficient to pay the interest upon and principal of said outstanding Dormitory Revenue Bonds, Series 1964A, and the bonds hereby authorized and any additional bonds ranking on a parity therewith as may be issued and outstanding under the conditions and restrictions hereinafter set forth as the same become due, and it is hereby determined that the minimum amount to be so set aside into said Sinking Fund on or before June 15 and December 15 of each year shall be not less than as follows:

One-half (1/2) of the principal of all bonds maturing on the July 1 next succeeding plus the interest becoming due on the next succeeding interest payment

date on all of the then outstanding bonds issued pursuant to this resolution and bonds ranking on a parity therewith; provided, however, that no further payments need be made into said Sinking Fund when and so long as the amount therein is sufficient to retire all of said bonds then outstanding and to pay all interest to become due thereon prior to such retirement.

Such Sinking Fund shall be used solely and only and is hereby pledged for the purpose of paying the interest on and principal of the bonds herein authorized to be issued and bonds ranking on a parity therewith and for no other purpose. If at any time there be a failure to pay into said Sinking Fund the full amount above stipulated, then an amount equivalent to the deficiency shall be set apart and paid into said Sinking Fund from the net rents, profits and income of the system as soon as available and same shall be in addition to the amount otherwise required to be so set apart and paid into said Sinking Fund.

The balance of the net rents, profits and income derived from the operation of the system shall be credited to the "Bond Reserve Fund", the "Improvement Fund" and the "Surplus Fund", heretofore created under the provisions of the resolution adopted by this Board on June 18, 1964, pursuant to which the outstanding Dormitory Revenue Bonds, Series 1964A, were issued, and in the manner provided by said resolution.

SECTION 3.02. Investment of Funds. All moneys held in the several separate funds referred to in this resolution, including the Construction Fund, shall be deposited in a bank or banks designated as depositories by the State Board of Regents and all such deposits exceeding the maximum amount guaranteed by the Federal Deposit Insurance Corporation in any one bank shall be continuously secured by a valid pledge of direct obligations of the United States

Government having an equivalent market value. All funds of the system shall be kept invested so far as possible but only in direct obligations of the United States Government maturing at a date on or before the time when the State Board of Regents estimates the proceeds thereof will be needed for the purpose for which accumulated, which date in the case of the "Bond Reserve Fund" shall be considered to be not more than five years from the date of investment, and in any event, such securities shall be sold whenever the proceeds thereof are needed for the purposes of the funds for the account of which the investment was made. All interest, income and revenues derived from any such investments shall be credited to the "Revenue Fund".

ARTICLE FOUR

APPLICATION OF PROCEEDS OF SALE OF BONDS

SECTION 4.01. Custody and Application of Bond Proceeds.

Upon the delivery of the bonds authorized to be issued under the terms of this resolution the proceeds thereof, together with such other funds as may be lawfully available for the purpose of paying the cost of the improvements referred to in the preamble hereof but exclusive of accrued interest, shall be credited to a "Construction Fund" which is hereby ordered created and held as a trust fund. All moneys and investments credited to said Construction Fund shall be kept separate and apart from all other funds of the Board or the Iowa State University and shall be held in trust in a bank account or accounts separate and apart from all other Iowa State University bank accounts and used solely to pay the cost of constructing the improvements referred to in the preamble hereof. Withdrawals for the payment of costs of construction shall be predicated upon estimates approved by the architects employed by the Board for the project or other responsible persons in charge of constructing or acquiring the project, and stating to whom the payment is due and

for what work, material or property, which estimates shall be certified by the Financial Officer of the Iowa State University as correct, due and payable. The cost of engineering, administrative, fiscal and legal services, the cost of surveys, designs and other necessary and incidental expenses, shall be deemed items of cost of construction. On the date of delivery of the bonds accrued interest shall be deposited in the "Dormitory Revenue Bond Sinking Fund".

SECTION 4.02. Disposition of Surplus Funds. Within sixty (60) days after the completion of the improvements referred to in the preamble hereof and after all costs in connection therewith shall have been paid, the architects in charge of supervising the construction shall certify to the State Board of Regents the fact that such work has been completed according to the plans and specifications therefor and that all costs have been paid and thereafter if any funds remain in said "Construction Fund", the same shall be transferred to the "Bond Reserve Fund".

ARTICLE FIVE

ADDITIONAL COVENANTS OF THE BOARD

The State Board of Regents of the State of Iowa hereby covenants and agrees as follows:

SECTION 5.01. Authority for Bonds. That it is duly authorized under the laws of the State of Iowa and under all other applicable provisions of law to create and issue the bonds herein provided for and to pledge and apply the net rents, profits and income of the system of student residence halls and dormitories, including dining and other incidental facilities therefor, as herein provided; that all corporate and other action on its part for the creation and issuance of the bonds has been duly taken; that said bonds when issued and in the hands of the holders thereof will be valid and enforceable obligations of the State Board of Regents according to the import thereof; that this resolution is and will

remain a valid resolution to secure the payment of said bonds and that the Board has complete and lawful authority and power to acquire, construct, complete, equip, operate, enlarge, maintain, control and manage the system of residence halls, dormitories and facilities as herein provided.

SECTION 5.02. Right to Use and Occupancy and Agreement not to Encumber. That it hereby warrants that it has a valid and existing right to the use and occupancy of the system of student residence halls and dormitories, including dining and other incidental facilities therefor, at the Iowa State University in perpetuity and the State of Iowa has indefeasible title in fee simple to the sites of all residence halls, dormitories and facilities constituting a part of the system referred to in this resolution and including those to be constructed from the proceeds of bonds issued pursuant to this resolution; that, except as otherwise provided in this resolution, it will not sell, lease, mortgage, abandon or in any manner dispose of any building or facilities constituting any part of the system, including any and all extensions, improvements and additions that may be made thereto, until all the bonds herein authorized shall have been paid in full, both principal and interest, or unless and until provisions shall have been made for the payment of said bonds and interest thereon in full; and that it will within three months after the same shall accrue pay and discharge, or cause to be paid and discharged, all lawful claims and demands of mechanics, laborers and others which if unpaid might by law become liens upon the facilities or the sites thereof, according to the intent of this resolution.

SECTION 5.03. Payment of Principal and Interest. That it will duly and punctually pay or cause to be paid the principal sum and the interest accruing on said principal on each and every one of the bonds issued hereunder and bonds ranking on a parity therewith, at the dates and places and in the manner provided in said

bonds and in the coupons thereunto appertaining, according to the terms thereof and as provided in this resolution.

SECTION 5.04. Taxes. That it will pay and discharge all taxes, assessments and governmental charges which shall be lawfully imposed upon the facilities; provided, however, that the Board shall not be required to pay any such tax, assessment, charge or claim so long as the Board in good faith and by appropriate legal proceedings shall contest the validity thereof or its enforceability as a lien, and provided further that any such delay occasioned thereby shall not subject the facilities or any part thereof to forfeiture or sale.

SECTION 5.05. Construction of Facilities and Operation of System. That following the issuance of the bonds herein authorized and bonds ranking on a parity therewith it will cause the additional facilities for the account of which said bonds are issued to be constructed with all reasonable dispatch; that subject to the right of abandonment as permitted and provided in Article Six of this resolution it will at all times from income made available for such purpose maintain, preserve and keep the system and all additions and betterments thereto and every part and parcel thereof in good repair, working order and operating condition; that it will continuously operate the system on a revenue producing basis; and that it will use and apply the income from the system only as provided in Article Three of this resolution.

SECTION 5.06. Maintenance of Occupancy and Rental Rates. That so long as any of the bonds herein authorized to be issued or bonds ranking on a parity therewith shall remain outstanding it will continuously operate and maintain the system, will adopt such rules and regulations for occupancy, including parietal rules, as will assure maximum occupancy of the buildings and will fix, maintain, revise and adjust from time to time such rates, rents, fees and

charges for the use of said system as will provide revenues sufficient at all times to pay the reasonable cost of operating and maintaining the system and to provide and maintain the "Dormitory Revenue Bond Sinking Fund" and the required reserve therefor, that it will not permit any free use of the system, and that it will collect and account for and apply the rents, profits, income and revenues in accordance with and as provided by this resolution and the resolution adopted by this Board on June 18, 1964, authorizing the issuance of the Dormitory Revenue Bonds, Series 1964A.

SECTION 5.07. Records and Audit Reports. That so long as any of the bonds authorized to be issued under the terms of this resolution or bonds ranking on a parity therewith remain outstanding and unpaid it will keep proper and separate books of accounts and records in which full, true and correct entries will be made of all dealings and transactions relating to the properties, business and financial affairs relating to the system, in the manner provided by the resolution adopted by this Board on June 18, 1964, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1964A, were issued. Copies of the quarterly reports and of the annual audits therein required to be made shall be promptly mailed to the original purchaser or purchasers of the bonds herein authorized and to any bondholder who may request the same.

SECTION 5.08. Insurance. As long as any of the bonds authorized to be issued hereunder or bonds ranking on a parity therewith remain outstanding and unpaid, either as to principal or interest, or both, the State Board of Regents agrees that it will keep the system, including all equipment thereof and all goods, wares or merchandise contained therein, insured under a policy or policies of a responsible insurance company or companies authorized and qualified under the laws of the State of Iowa against loss or damage by fire, lightning, windstorm and all other risks included in

extended coverage insurance in the manner and to the extent provided by the resolution adopted by this Board on June 18, 1964, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1964A, were issued, and the proceeds of such insurance shall be applied as provided in Section 5.08 of said resolution.

SECTION 5.09. Annual Budget. That an annual budget of expenses and operation of the system shall be prepared by the Financial Officer of the Iowa State University in the manner and as required and provided by Section 5.09 of the resolution adopted by this Board on June 18, 1964, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1964A, were issued.

SECTION 5.10. Bondholders Remedies. Any holder or holders of any bonds issued pursuant to this resolution or of any bonds ranking on a parity therewith may enforce the terms and covenants of any of such bonds and this resolution by a proceeding either in law or in equity by suit, action or mandamus to enforce and compel the performance of the duties required by law pursuant to which said bonds are issued and the terms of this resolution, including the establishment and collection of sufficient rates, fees, rentals and charges for the use and occupancy of the system.

ARTICLE SIX

ABANDONMENT OF FACILITIES

SECTION 6.01. Conditions Under Which Facilities May be Abandoned. Anything in this resolution to the contrary notwithstanding, the Board may at any time and from time to time permanently abandon the use of any of the buildings or facilities constituting the system of student residence halls, dormitories and related facilities if the Board determines that the age or physical condition of the building or facility proposed to be abandoned does not permit the economical operation thereof; provided that the net rents, profits and income of the system available for payment into the

"Dormitory Revenue Bond Sinking Fund" after giving effect to such abandonment as shown by the annual audit for the then last preceding fiscal year (with adjustments to reflect any increases in rates, fees, rentals or charges or additional facilities being incorporated into the system) will be equal to or greater than one and thirty-five one hundredths (1.35) times the maximum annual amount to become due in any succeeding fiscal year for the payment of principal of and interest on any then outstanding bonds issued pursuant to this resolution and bonds ranking on a parity therewith.

SECTION 6.02. Evidence of Right of Abandonment. All findings and determinations required to be made under this Article Six shall be evidenced by a resolution adopted by the State Board of Regents.

ARTICLE SEVEN

ADDITIONAL BONDS

SECTION 7.01. Compliance with Parity Formula. The provisions of Section 7.01 of the resolution adopted by this Board on June 18, 1964, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1964A, were issued, with respect to the issuance of additional dormitory revenue bonds ranking on a parity with the bonds thereby authorized are hereby recognized. It is hereby found and declared that the Series 1965A bonds are being issued pursuant to subparagraph 1 of said Section 7.01, that no additional bonds have been authorized or issued pursuant to either subparagraph 2 or subparagraph 3 of Section 7.01 of said resolution adopted June 18, 1964, and that the details of the bonds herein authorized comply in all respects with those specified in subparagraph 1 of Section 7.01 of said resolution adopted June 18, 1964.

SECTION 7.02. Parity Bonds. The bonds hereby authorized and from time to time outstanding shall not be entitled to priority or preference, one over the other, in the application of the net rents, profits and income of the system, regardless of the time or

times of the issuance of such bonds, it being the intention that there shall be no priority among the bonds authorized to be issued under the terms of this resolution regardless of the fact that they may have been actually issued and delivered at different times. The State Board of Regents covenants and agrees that so long as any of the bonds issued pursuant to this resolution are outstanding and unpaid no other bonds, notes or obligations payable from the net rents, profits and income of the system will be issued except upon the basis of such additional bonds, notes or obligations being subject to the priority and security for payment of any of the Dormitory Revenue Bonds, Series 1964A, referred to in the preamble hereof which are then outstanding and to the priority of the bonds then outstanding under the terms of this resolution and being payable from the "Surplus Fund" created under the provisions of Section 3.02 of the resolution adopted by this Board on June 18, 1964; provided, however, that said Board hereby reserves the right and privilege of issuing additional bonds from time to time payable from the net rents, profits and income of the system and ranking on a parity with the Dormitory Revenue Bonds, Series 1964A, hereinbefore referred to and on a parity with the bonds herein authorized or permitted to be issued as may be then outstanding, subject to the conditions and restrictions hereinafter set forth.

1. Additional bonds ranking on a parity as aforesaid may be issued from time to time for the purpose of paying the cost of acquiring, purchasing or constructing buildings for use as student residence halls and dormitories, including dining and other incidental facilities therefor, or additions to such buildings, reconstructing, completing, equipping, improving, repairing or remodeling student residence halls, dormitories or additions thereto or facilities therefor, or acquiring property therefor, or for refunding any bonds issued

for account of the system, but only if there shall have first been procured and filed with the Secretary of the State Board of Regents a statement by an independent certified public accountant not in the regular employ of the Board or of the Iowa State University reciting the opinion based upon necessary investigations that the net rents, profits and income of the system for the then last completed fiscal year, including earnings from investments, with adjustments as herein-after provided, were equal to at least 135% of the maximum amount that will become due for both principal of and interest on the bonds then outstanding and the bonds then proposed to be issued in any fiscal year prior to the longest maturity of any of the then outstanding bonds; provided, that the net rents, profits and income of the system may be adjusted by said accountant to reflect any changes then in effect in the rates, fees, rentals or charges for the use and occupancy of the system, but which revised rates, fees, rentals or charges were not in effect on the first day of the then immediately preceding fiscal year.

2. Additional bonds ranking on a parity as aforesaid may also be issued from time to time for any of the purposes specified in subparagraph 1 hereof but only if there shall have first been procured and filed with the Secretary of the State Board of Regents a certificate executed by the Financial Officer of the Iowa State University, and approved by the Board, reciting the opinion based upon necessary investigations that the net revenues of the system available for debt service, as hereinafter defined, will be not less than 150% of the maximum amount that will become due for both principal of and interest on the bonds then outstanding and the bonds then proposed to be issued in any fiscal year prior to the longest

maturity of any of the then outstanding bonds. "Net revenues of the system available for debt service" as used in this subparagraph shall consist of the estimated average annual net revenues of the entire system (based upon 93% occupancy of residence hall, dormitory and dining facilities capacity as determined by the regulations for occupancy and use then in effect), including those facilities then in operation, those then under construction, and those being financed through the issuance of the proposed additional bonds, for the first two fiscal years after the completion of the facilities to be paid for from the proceeds of the proposed additional bonds. Before presenting this certificate to the State Board of Regents for its approval, the Financial Officer of the Iowa State University shall submit the same to the independent public accountant who made the last audit of the system for his comments as to the basis upon which estimates were made as to revenues to be derived from facilities not then in operation, and the comments of the accountant shall be made in writing and shall be submitted to the Board with the aforesaid Financial Officer's certificate. No additional parity bonds may be issued under this subparagraph when the net rents, profits and income of the system for the then last completed fiscal year, including earnings from investments (with adjustments as provided in subparagraph 1 hereof) were less than 135% of the amount of principal and interest due in such fiscal year.

No additional parity bonds may be issued at any time while payments required by this resolution and by the resolution adopted by this Board on June 18, 1964, to be made into the "Dormitory Revenue Bond Sinking Fund" or the "Bond Reserve Fund" are in arrears. A sufficient amount of interest during construction shall be included as a part of any issue of additional parity bonds whenever

necessary to assure that the sum of the annual net rents, profits and income of the system plus such construction interest will be at least equal to 135% of the amount of principal and interest falling due in each fiscal year during the construction period. The interest payment dates for any additional parity bonds shall be semiannually on January 1 and July 1 of each year and the principal maturities of such additional bonds shall be on July 1 of the year in which any such principal is scheduled to become due. Such additional bonds may be made callable by the State Board of Regents prior to maturity on such date or dates and on such terms and may be made payable at such place or places and of such denominations as the Board may from time to time determine. At or before the time the Board issues any such additional bonds it shall determine the nature and extent of the additions and improvements to be constructed or acquired from the proceeds of such additional bonds based upon a report from recognized architects or engineers, which report shall be filed as a part of the official records of the Board. Said report shall contain a detailed estimate of the total cost of such additions and improvements, which estimated cost shall not exceed the funds available for the project, including the proceeds of the bonds then proposed to be issued and other funds then on hand and set aside for such purpose. The total cost of such additions and improvements, as reflected by said estimate, shall include all architects or engineering fees and charges, legal, fiscal and administrative expenses attributable to the financing, interest on the additional bonds during the construction period to the extent hereinbefore required, and a reasonable allowance for contingencies.

The terms "net rents, profits and income" or "net revenues" are defined as gross revenues of the system less operating expenses which shall include salaries, wages, cost of maintenance and operation, materials and supplies and insurance, as well as all other

items as are normally included under recognized accounting practices, but shall not include allowances for general Iowa State University overhead expenses or capital expenditures, replacements, improvements or for depreciation in the value of physical properties or for any reserves therefor.

Bonds issued to refund any of the bonds hereby authorized or bonds ranking on a parity therewith shall not be subject to the restrictions contained in subparagraphs 1 and 2 of this section provided the bonds being refunded mature within three months of the date of such refunding and no other funds are available to pay such maturing bonds, but otherwise any refunding bonds ranking on a parity shall only be issued subject to said restrictions and in computing the maximum principal and interest due in any year principal and interest on the bonds being refunded shall be excluded and principal and interest on the refunding bonds shall be utilized.

ARTICLE EIGHT

MODIFICATION AND AMENDMENT OF THE RESOLUTION

SECTION 8.01. Amendment by Consent of Bondholders. The provisions of this resolution shall constitute a contract between the State Board of Regents and the holders of the bonds herein authorized to be issued and any parity bonds as may from time to time be outstanding and after the issuance of any of said bonds, no change, variation or alteration of any kind of the provisions of this resolution may be made in any manner except as provided in this Article until such time as all of said bonds issued hereunder and interest thereon shall have been paid in full.

The holders of three-fourths in principal amount of the bonds and parity bonds at any time outstanding (not including in any case any bonds which may then be held or owned by or for the account of the State Board of Regents, but including such refunding bonds as may be issued for the purpose of refunding any of the bonds herein

authorized if such refunding bonds shall not then be owned by the State Board of Regents) shall have the right from time to time to consent to and approve the adoption by the State Board of Regents of a resolution or resolutions modifying or amending any of the terms or provisions contained in this resolution; provided, however, that this resolution may not be so modified or amended in such manner as to:

- (a) Make any change in the maturity or redemption terms of the bonds.
- (b) Make any change in the rate of interest borne by any of the bonds.
- (c) Reduce the amount of the principal payable on any bond.
- (d) Modify the terms of payment of principal of or interest on the bonds, or any of them, or impose any conditions with respect to such payment.
- (e) Affect the rights of the holders of less than all of the bonds then outstanding.
- (f) Reduce the percentage of the principal amount of bonds the consent of the holders of which shall be required to effect a further modification.

SECTION 8.02. Notice of Proposed Amendment. Whenever the State Board of Regents shall propose to amend or modify this resolution under the provisions of this Article, it shall (1) prior to the publication of the notice hereinafter provided in (2), cause notice of the proposed amendment to be mailed to each of the holders of revenue bonds registered as to principal at the address appearing on the registration books and also to the original purchaser or purchasers of the revenue bonds, and (2) cause notice of the proposed amendment to be published one time in a financial newspaper or journal published in the City of New York, New York. Such notice shall

briefly set forth the nature of the proposed amendment and shall state that copy of the proposed amendatory resolution is on file in the office of the Secretary of the State Board of Regents for public inspection.

SECTION 8.03. Evidence of Consent or Approval. Whenever at any time within one year from the date of the publication of said notice there shall be filed with the Secretary of the State Board of Regents an instrument or instruments executed by the holders of at least three-fourths in aggregate principal amount of the bonds and parity bonds then outstanding as in this Article defined, which instrument or instruments shall refer to the proposed amendatory resolution described in said notice, and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the State Board of Regents may adopt such amendatory resolution and such resolution shall become effective.

If the holders of at least three-fourths in aggregate principal amount of the bonds and parity bonds outstanding as in this section defined, at the time of the adoption of such amendatory resolution, or the predecessors in title of such holders, shall have consented to and approved the adoption thereof as herein provided, no holder of any bonds whether or not such holder shall have consented to or shall have revoked any consent as in this section provided, shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the State Board of Regents from taking any action pursuant to the provisions thereof.

Any consent given by the holder of a bond pursuant to the provisions of this section shall be irrevocable for a period of six months from the date of such consent and shall be conclusive and binding upon all future holders of the same bond during such period.

Such consent may be revoked at any time after six months from the date of such consent by the holder who gave such consent or by a successor in title by filing notice of such revocation with the Secretary of the State Board of Regents, but such revocation shall not be effective if the holders of three-fourths in aggregate principal amount of the bonds outstanding as in this section defined shall have, prior to the attempted revocation consented to and approved the amendatory resolution referred to in such revocation.

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The amount and numbers of the bonds held by any person executing such instrument and the date of his holding the same may be proved by the affidavit of such person or by a certificate executed by any responsible bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the bonds described in such certificate.

ARTICLE NINE

MISCELLANEOUS

SECTION 9.01. Headings. Any headings preceding the texts of the several Articles or Sections hereof shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect.

SECTION 9.02. Severability. If any section, paragraph clause or provisions of this resolution be held invalid, such

invalidity shall not affect any of the remaining provisions hereof, and this resolution shall become effective immediately upon its passage and approval.

SECTION 9.03. Conflicting Resolutions or Orders. All resolutions or orders or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved February 11, 1965.

Olafson
President, State Board of Regents

Attest:

David A. Danner
Secretary, State Board of Regents

Recorded February 11, 1965.

David A. Danner
Secretary, State Board of Regents

:EP

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RESOLUTION DIRECTING THE ADVERTISEMENT AND SALE OF \$1,600,000 DORMITORY REVENUE BONDS, SERIES 1965A. The Board took up for consideration the matter of providing for the advertisement and sale of \$1,600,000 Dormitory Revenue Bonds, Series 1965A. Whereupon Member Oberhausen introduced and caused to be read the following resolution entitled "Resolution directing the advertisement and sale of \$1,600,000 Dormitory Revenue Bonds, Series 1965A", and moved that said resolution be adopted:

RESOLUTION directing the advertisement and sale of
\$1,600,000 Dormitory Revenue Bonds, Series 1965A.

WHEREAS in order to pay the cost of constructing and equipping a new women's dormitory at the Iowa State University of Science and Technology the State Board of Regents of the State of Iowa contemplates issuing its Dormitory Revenue Bonds, Series 1965A, in the aggregate principal amount of \$1,600,000; and

WHEREAS it is necessary and for the best interests of said Board that said bonds be offered for sale at this time.

NOW, THEREFORE, Be It Resolved by the State Board of Regents of the State of Iowa, as follows:

Section 1. That Dormitory Revenue Bonds, Series 1965A, of this Board in the amount of \$1,600,000 be offered for sale pursuant to advertisement, said bonds to be numbered 1 to 320, inclusive, in the denomination of \$5,000 each, to be dated April 1, 1965, with interest payable July 1, 1965, and semi-annually thereafter on the first days of January and July in each year, and to mature serially and in numerical order on July 1 of each of the respective years as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1967	\$20,000	1987	\$30,000
1968	20,000	1988	30,000
1969	20,000	1989	30,000
1970	20,000	1990	35,000
1971	20,000	1991	35,000
1972	20,000	1992	35,000
1973	20,000	1993	35,000
1974	20,000	1994	40,000
1975	20,000	1995	40,000
1976	20,000	1996	40,000
1977	25,000	1997	40,000

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<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1978	\$25,000	1998	\$50,000
1979	25,000	1999	50,000
1980	25,000	2000	50,000
1981	25,000	2001	50,000
1982	25,000	2002	50,000
1983	25,000	2003	50,000
1984	25,000	2004	50,000
1985	30,000	2005	400,000
1986	30,000		

but with the right reserved to the Board to call and redeem the bonds maturing on and after July 1, 1975, prior to maturity from revenues of the system on any interest payment date on or after July 1, 1974, in whole or from time to time in part in inverse order of maturity and within a maturity by lot upon terms of par and accrued interest plus a premium of three per cent (3%) of the principal amount of any of such bonds called for redemption on July 1, 1974, and if called for redemption thereafter, the amount of such premium to be reduced at the rate of one-quarter of one per cent of the principal amount for each full year that the redemption date is subsequent to July 1, 1974, and with the right also reserved to the Board to call and redeem the bonds maturing on and after July 1, 1979, prior to maturity from any funds regardless of source on any date on or after July 1, 1978, in whole upon terms of par and accrued interest plus a premium of four per cent (4%) of the principal amount of any of such bonds if called for redemption on or prior to July 1, 1983; three per cent (3%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1988; two per cent (2%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1993; one per cent (1%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1998; and upon terms of par and accrued interest without premium if called for redemption thereafter and prior to maturity.

Section 2. That the Secretary of this Board be and he is hereby authorized and directed to publish notice of the sale of said bonds for two or more successive weeks and on the same day of each week in the "Des Moines Register," a legal newspaper published in the City of Des Moines, Iowa, and having a general circulation throughout the State of Iowa, and to publish said notice in like manner in the "Ames Daily Tribune," a newspaper published in the City of Ames, Iowa, and having a general circulation in Story County, Iowa, such notice to state that bids will be received and acted upon by this Board at a meeting to be held at 11:00 o'clock A.M., Central Standard Time, on the 11th day of March, 1965, at the Office of the Secretary of the Board, Room 526, State Office Building, Des Moines, Iowa, such advertisement to be in the form customarily employed for that purpose.

Section 3. That the Secretary of this Board be and he is authorized to prepare and distribute such further statements as appear desirable in order to give wide publicity to such sale.

Section 4. That all resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

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Member Crabbe seconded the motion, and after due consideration the President put the question on the motion and, the roll being called, the following voted:

Aye: Crabbe, Lubetkin, Molison, Oberhausen, Redeker,
Rosenfield, Wolf, and Noshren.

Nay: None.

Absent: Mr. Richards.

Whereupon the President declared the motion duly carried and said resolution adopted.

OFFICIAL STATEMENT. Mr. Crabbe moved that the Official Statement regarding Dormitory Revenue Bonds, Series 1965A, Iowa State University of Science and Technology, prepared by Paul D. Speer & Associates, Inc., Chicago, Illinois, be approved and that the Secretary of the State Board of Regents and the Vice President for Business and Finance of the Iowa State University be authorized to sign it. The motion was seconded by Mr. Molison and passed.

RESOLUTION IN REGARD TO IOWA STATE UNIVERSITIES FRATERNITIES AND SORORITIES. The following resolution was submitted:

BE IT HEREBY RESOLVED:

1. That the actions of Iowa State University, by its Committee on Fraternities and Sororities and approved by President Hilton, taken over the past several years requiring fraternities and sororities to file proof signed by their national and local officers that they are not required by their constitutions, rituals, or governments to deny membership to any person on the basis of race, color, religion, or national origin, all as set out in the following Summary Report, are hereby commended, ratified, and confirmed as proper action aimed against discrimination in phases of student activities participated in by the University.

2. That its proposed action to withdraw recognition and terminate all campus activities by sororities and fraternities that fail to comply with said regulation is approved and Iowa State University and its officials are authorized to proceed therewith.

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SUMMARY REPORT

Iowa State University has long had a policy of nondiscrimination because of race, color, religion, or national origin, and feeling that it could not be a party to any such discriminatory practices by social organizations on the campus, the Committee on Fraternities and Sororities took the following steps.

1. In 1956 it was asked to report to the Board of Regents as to restrictive clauses in fraternities and sororities. It was found that such clauses existed in twelve cases.
2. Early in 1958 it formalized in writing a policy of not admitting any new fraternity or sorority having a device to exclude members because of race, color, or religion, and urging existing chapters to seek elimination of such discriminatory devices.
3. Each fall it has reviewed the status of fraternities still retaining them and has evidenced concern to the national officers.
4. In November, 1962, the Committee adopted the following policy with the approval of President Hilton.

Resolved that:

- a. The Iowa State University Committee on Fraternities and Sororities again go on record as opposing in principle restrictive membership clauses or ritualistic devices which deny to local chapters the privilege of selecting members without regard to race, color, religion, or national origin. (We do not consider fraternities which are inclusive on the basis of a particular faith in this category.);
- b. Those fraternities and sororities which still have such clauses be advised that their continued existence on the Iowa State University campus is thereby threatened;
- c. Those fraternities and sororities having waiver provisions grant permission for Iowa State chapters to be included within such provisions until the national restrictive clauses are removed;
- d. The Committee designate September, 1964, as a time when progress in removing restrictive clauses from national constitutions, rituals, and by-laws will be reviewed and more stringent action, if necessary, be taken.

The Committee at that time requested, as a means of implementing this policy, uniform statements from each fraternity and sorority on campus which read as follows:

This certifies that the Iowa State University Chapter of _____ fraternity (sorority) is not compelled by its constitution, ritual, or government to deny membership to any person on the basis of race, color, religion, or national origin.

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This statement was to be signed by a national officer and by the chapter president.

The above policies and actions are not intended in any way to abridge fraternities' privilege of selecting individual members as such nor impair the privilege of those groups to live together.

5. In October, 1964, it found that all fraternities and sororities had complied except Sigma Kappa and Kappa Delta sororities, whose national officers, while allowing local chapter officers to sign the document, had themselves failed and refused to sign it.
6. On February 3, 1965, said Committee, considering all of the above facts, resolved that, because of their failure to comply, the two sororities should have all University recognition and rights to participate in campus affairs terminated at the end of the current academic year unless the required statements signed by national and local officers are filed on or before April 15, 1965.

It was further directed that a letter notifying of this action be sent to each of said sororities.

Said action was approved by President Hilton.

It should be pointed out that said action does not deny the student individually the right to belong to an exclusive association but does exclude the group as such from all campus activities sponsored by the University.

On motion by Mr. Molison, which was seconded by Mr. Oberhausen and passed, with Mr. Crabbe voting "no", the foregoing resolution was adopted.

February 12, 1965

The following business relating to the Iowa State University was transacted on February 12, 1965:

REGISTER OF PERSONNEL CHANGES. Upon the recommendation of the Educational Policy Committee the actions reported in the register of personnel changes at the Iowa State University for the month of January, 1965, were approved and ratified.

RESIGNATION. Upon the recommendation of President Hilton and the Educational Policy Committee the resignation of Mary S. Lyle, distinguished professor in the

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Department of Home Economics Education, College of Home Economics, effective as of January 31, 1965, was accepted.

LEAVES OF ABSENCE. Upon the recommendation of President Hilton and the Educational Policy Committee the following leaves of absence were granted:

Kenneth D. Carlander, professor in the Department of Entomology and Wildlife, College of Agriculture, effective April 1, 1965, through August 14, 1965, without salary. Dr. Carlander has been selected as one of three United States representatives to the 16th International Limnological Congress to be held in Poland and will present a paper. He will do extensive traveling in Africa and Europe giving lectures and visiting laboratories and universities.

C. Philip Cox, professor in the Department of Statistics, College of Sciences and Humanities, effective June 28, 1965, through August 6, 1965, without salary, to teach in the National Institute of Health Summer Institute in Statistics at Yale University.

Keith G. Huntress, professor in the Department of English and Speech, College of Sciences and Humanities, effective July 20, 1965, through August 15, 1965, without salary, to teach in a summer program at the University of Oregon.

Fred W. Lorch, professor in the Department of English and Speech, College of Sciences and Humanities, effective March 1, 1965, through May 31, 1965, without salary, to teach at Austin College, Sherman, Texas.

APPOINTMENTS. Upon the recommendation of the Educational Policy Committee the following appointments were made:

Harris F. Seidel, visiting professor in the Department of Civil Engineering, College of Engineering, at a salary of \$5,250, nine months' basis, one-half time, effective March 1, 1965, through May 31, 1965.

James H. Hilton, president emeritus, director of Development, and professor of Higher Education, at a salary of \$20,000, nine months' basis, plus annuity, effective July 1, 1965. In the position of Director of Development he will coordinate Iowa State's development programs, including the operation of the Alumni Office, the Alumni Achievement Fund, and the Iowa State University Foundation. He will also represent the University in its relations with the Memorial Union. The Director of Development will report directly to the President of the University.

1965-1967 CATALOG CHANGES. Mr. Crabbe stated that the Committee on Educational Coordination had submitted the following recommendation and report regarding the proposed 1965-1967 catalog changes:

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"The Committee on Educational Coordination recommends for approval the proposed changes in course offerings, but wishes to call attention to two items:

- a. On page 20 in the course changes under English there is a listing of 599-Special Topics. The number indicates that this is a graduate offering and Iowa State University has not been authorized to offer graduate work in English. This offering is included at this time so that Iowa State University may continue to participate in a summer program for the improvement of English instruction in the high schools. This special program is sponsored by the English faculties of the three state institutions of higher education and Drake University, and it is offered on a rotating basis on each of the four campuses. It is Iowa State's turn to make the offering in the summer of 1965. Students have already completed their baccalaureate degrees and, therefore, offering the program at the graduate level is essential.
- b. On page 7 under the College of Engineering, there is an indication that the degree, Master of Science in Architectural Engineering is to be discontinued and a new graduate degree, Master of Architecture, is proposed. The Committee has no objection to the change in title for the degree but thought it should call this matter to the attention of the State Board of Regents.

Upon the recommendation of the Educational Policy Committee the 1965-1967 catalog changes were approved.

CHANGE OF NAME - MASTER OF VOCATIONAL EDUCATION DEGREE TO MASTER OF EDUCATION DEGREE. Upon the recommendation of the Educational Policy Committee the proposal to change the name of "Master of Vocational Education" degree to "Master of Education" degree was referred to the Committee on Educational Coordination for study and report back to the Educational Policy Committee.

PROGRAM LEADING TO MASTER OF SCIENCE AND DOCTOR OF PHILOSOPHY DEGREES IN COMPUTER SCIENCE. Upon the recommendation of the Educational Policy Committee the request for permission to offer an interdisciplinary program leading to Master of Science and Doctor of Philosophy degrees in Computer Science was referred to the Committee on Educational Coordination for study and report back to the Educational Policy Committee. The program would be offered through the cooperation of the departments of Mathematics, Statistics, and Electrical Engineering.

UTILITY SERVICES - IOWA STATE UNIVERSITY CENTER. Upon the recommendation of the Building and Business Committee a proposed contract with the Brown Engineering

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Company, Des Moines, Iowa, for services as consulting engineer to make a study and a report on the economics of serving the Iowa State University Center from the Central Heating Plant or from a separate plant or plants at the site, at a maximum cost of \$3,850.00, was approved and the Secretary of the State Board of Regents was authorized to sign the contract. (See page 320, Board minutes of January 14-15, 1965.)

CHEMISTRY BUILDING RENOVATIONS (REQUEST, 61ST G.A.) - ARCHITECT. Upon the recommendation of the Building and Business Committee a proposed contract with Brooks-Borg, Des Moines, Iowa, for architectural services and the preparation of plans and specifications for the renovation of laboratories on the third floor of the northwest wing of the Chemistry Building was approved and the Secretary of the State Board of Regents was authorized to sign the contract, which provides for a fee as follows: (See page 320, Board minutes of January 14-15, 1965.)

"The Owner agrees to pay the Architect for services the actual cost of direct payrolls and materials as certified by the Architect, plus one hundred fifty (150) per cent for overhead and profit, but not to exceed a total of \$9,375."

LAUNDRY FACILITIES - MARRIED STUDENT HOUSING AND DORMITORY PROJECTS. The Building and Business Committee reported that Vice President Platt had made a report of studies in regard to laundry facilities for married student housing and dormitory projects and had submitted proposed specifications. (See page 320, Board minutes of January 14-15, 1965.)

Upon the recommendation of the Building and Business Committee the proposed specifications for coin-operated laundry concession for the use of students in housing facilities under construction by the Iowa State University, as follows, were approved and authority was granted to secure proposals:

Men's Dormitories (The Towers)
Women's Dormitory
Married Students Housing (University Village)

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LEASE - NEWELL POST 193, AMERICAN LEGION. Mr. Redeker moved that a proposed lease by and between Newell Post 193, American Legion, Newell, Iowa, and the State Board of Regents, acting as the governing body of Iowa State University of Science and Technology and its Agriculture and Home Economics Experiment Station, be approved subject to the approval of the Executive Council of Iowa, and that the Secretary of the State Board of Regents be authorized to sign it; the lease providing as follows: (See page 170, Board minutes of September 12-14, 1962.)

Description of property leased. The S 1/2 of the SW 1/4 and 8.88 acres of the West side of the S 1/2 of the SE 1/4 of Section 20 and the NE 1/4 of the NE 1/4 of Section 30, Township 90 N, Range 35 W, Buena Vista County, Iowa.

Period. Term beginning March 1, 1965, and ending February 28, 1967.

Rental. \$2,576 a year, payable as follows: \$2,576 on or before July 5, 1965, and \$2,576 on or before June 30, 1966, subject to the availability of funds.

Use. An experimental farm.

The motion was seconded and on roll call the vote was, as follows:

Aye: Mr. Crabbe, Mrs. Lubetkin, Mr. Molison, Mr. Oberhausen,
Mr. Redeker, Mrs. Rosenfield, Mr. Wolf, and Mr. Noehren.

Nay: None.

Absent: Mr. Richards.

The chairman declared the motion passed.

LEASE - OTTUMWA AIRPORT COMMISSION. Mr. Redeker submitted the following proposed lease, and moved that it be approved, subject to approval by the Executive Council of Iowa:

1. This Lease, made and entered into this _____ day of _____, 1965 by and between Ottumwa Airport Commission, whose address is Ottumwa, Iowa, hereinafter called the Commission and the State Board of Regents acting as a governing body of Iowa State University of Science and Technology and its Cooperative Extension Service in Agriculture and Home Economics, hereinafter called the Regents whose address is State Office Building, Des Moines, Iowa, and its successors and assigns.

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WITNESSETH: The Parties hereto for the considerations hereinafter mentioned covenant and agree as follows:

2. The Commission hereby leases to the Regents the following described premises, viz:

The N 1/2 of the second floor of the South wing of the Terminal building, Ottumwa Municipal Airport, Ottumwa, Iowa.

for use as

an office and meeting rooms for Extension Service

at a rental of Twenty-eight Hundred dollars (\$2800.00) per year payable as follows:

\$233.33 per month beginning July 1, 1965,
subject to availability of funds.

3. TO HAVE AND TO HOLD THE SAID PREMISES with their appurtenances for the term beginning July 1, 1965 and ending June 30, 1967.

4. The Regents shall not assign this Lease in any event, but may sublet the demised premises to a desirable tenant for a similar purpose, and will not permit the use of said premises by anyone other than the Regents, such sublessees, and the agents and employees of the Regents, or of such sublessees.

5. The Commission will furnish and install new fluorescent lights, ceiling tile and floor covering, five window air conditioners, and redecorate the premises. The Commission shall furnish the Regents during the occupancy of said premises under the terms of this Lease as part of the rental considerations, the following: janitorial services and supplies, heat, water, and police and fire protection, and maintenance of the premises including air conditioners. Charges for electricity used will be paid by Regents directly.

6. The Regents shall have the right during the existence of this Lease, to construct partitions or make other temporary divisions of the space as may be required. Any personal property attached by the Regents to the property shall be and remain the property of the Regents and may be removed therefrom by the Regents prior to the termination of this Lease, and the Regents, if required by the Commission, shall before the expiration of this Lease or renewal thereof, restore the premises to the same condition as that existing at the time of entering upon the same under this Lease, reasonable and ordinary wear and tear, and damages by the elements and by circumstances over which the Regents have no control, excepted: Provided, however, that if the Commission requires such restoration, the Commission shall give written notice to the Regents 30 days before the termination of the Lease.

7. If it shall appear that said premises are encumbered by lien or mortgage, or taxes liable in the judgment of the Regents to affect this Lease, the Commission shall obtain the approval of this Lease in writing duly executed by the owner of such mortgage of lien of any kind.

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The motion was seconded and on roll call the vote was, as follows:

Aye: Mr. Crabbe, Mrs. Lubetkin, Mr. Molison, Mr. Oberhausen,
Mr. Redeker, Mrs. Rosenfield, Mr. Wolf, and Mr. Noehren.

Nay: None.

Absent: Mr. Richards.

The chairman declared the motion passed.

RESOLUTION - ALCOHOL PERMIT. On motion by Mrs. Rosenfield, which was seconded and passed, the following resolution was adopted:

BE IT RESOLVED that D. H. Ostermann, Director of Purchasing and Stores of Iowa State University of Science and Technology, be and he is hereby designated and appointed Curator for the distribution and use of tax-free alcohol by said University, with the over-all site responsibility for the use of tax-free alcohol.

AND BE IT FURTHER RESOLVED that D. H. Ostermann is authorized to execute on behalf of said University all applications, bonds, powers of attorney, and other instruments required by the U. S. Treasury Department, Internal Revenue Service, in connection with tax-free alcohol permits.

REQUEST TO PURCHASE LAND - UNITED COMMUNITY SCHOOL DISTRICT, BOONE, IOWA. The Building and Business Committee reported that the Board of Education of the United Community School District, Boone, Iowa, had written on January 8, 1965, to Alfred W. Noehren, President of the State Board of Regents:

"The United Community School District recently voted a bond issue to build a new school building. This was the conclusion to plans that were first promoted in 1959.

"At that time the district had a survey made to determine the geographical center of the school district as a compromise site to replace the three existing sites of Luther, Jordan and Napier. Also at that time the Board of Education secured an option on an area which is located in the NE 1/4 of the NE 1/4 of Section 8, Colfax Twp., R. 25W T.83N, Boone County, Iowa. This area is immediately west of the new Agronomy buildings on Highway 30, and was purchased by Iowa State University soon after an unsuccessful bond issue vote and the option had expired.

"Study committees have since referred to this possible school site as the one which best satisfies the most school patronage.

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"We are aware of the fact the University has made some improvements to this area, but none of a permanent nature. At this time we humbly request that this area be made available for purchase by the United Community School District at a price commensurate with current land value plus improvements.

"Because the people of United Community are urging the Board of Education to hasten building plans, it is imperative that we have your decision very soon.

"We thank you for your consideration of this request and would hope that we hear favorably concerning same."

Upon the recommendation of University officials and the Building and Business Committee the request was denied, because the land is needed by the Iowa State University.

THE KNOLL. President Noehren appointed a committee composed of Mr. Redeker, Mrs. Lubetkin, Mrs. Rosenfield, and Mr. Molison, to visit the Iowa State University some time before the March meeting of the Board for the purpose of inspecting The Knoll and reporting back to the Board with recommendations.

ADJOURNMENT. President Noehren adjourned the meeting at 4:30 p.m., February 12, 1965.


David A. Dancer, Secretary