The State Board of Regents met at the State College of Iowa, Cedar Falls, Iowa, on November 11-12, 1965.

Present:

Members of the State Board of Regents
Mr. Redeker, President  All sessions
Mr. Loss  No session
Mr. Louden  All sessions
Mr. Molison  All sessions
Mr. Perrin  All sessions
Mr. Quarton  No session
Mr. Richards  All sessions
Mrs. Rosenfield  All sessions
Mr. Wolf  All sessions

Members of the Finance Committee
Secretary Dancer  All sessions
Chairman Gernetzky  All sessions
Member Cottrell  All sessions

Office of State Board of Regents
Secretary to Secretary Lenihan  All sessions

State University of Iowa
President Bowen  All sessions
Vice President Boyd  All sessions
Vice President Jolliffe  No session
Vice President Hardin  All sessions
Business Manager Mossman  All sessions
Director Strayer  All sessions

Iowa State University
President Parks  All sessions
Vice President Christensen  All sessions
Vice President Platt  All sessions
Director Hamilton  All sessions

State College of Iowa
President Maucker  All sessions
Vice President Lang  All sessions
Business Manager Jennings  All sessions
Director Holmes  All sessions

Iowa School for the Deaf
Superintendent Giangreco  November 11, only
Business Manager Geasland  November 11, only

Iowa Braille and Sight-Saving School
Superintendent Walker  November 11, only
Business Manager Berry  November 11, only
The Board met at 9:15 a.m., November 11, 1965, with President Redeker in the chair and Mr. Dancer secretary of the meeting.

GENERAL OR MISCELLANEOUS

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

IOWA COOPERATIVE STUDY OF POST HIGH SCHOOL EDUCATION. President Maucker, who is chairman of the Board of Directors of the Iowa Cooperative Study of Post High School Education, stated that he would have something to report about the Iowa Cooperative Study of Post High School Education after the December meeting of the Board of Directors and the Advisory Committee.

STUDIES ON POST HIGH SCHOOL EDUCATION. At the meeting held on October 15, 1965, Mr. Richards requested that an item be docketed about the coordination of the work being done by various committees and groups regarding post high school education. (See page 113, Board minutes of October 14-15, 1965.)

The following list of organizations making studies on post high school education, or that might make them, was submitted:

Iowa Cooperative Study of Post High School Education
Iowa Educational Conference Board
The Educational Commission of States - Compact for Education
State Advisory Committee on Community and Junior Colleges
Midwestern Advisory Committee on Higher Education to the Midwestern Conference of the Council of State Governments
Iowa Council for Better Education
American Council on Education
Association of Governing Boards of Universities and Colleges
Association for Higher Education - NEA
Iowa Joint Committee on Educational Television
Committee on Interstate Cooperation
Legislative Study Committee
President Maucker was authorized to suggest to Willard R. Lane, Director of the Iowa Cooperative Study of Post High School Education, that he advise other groups of the study and what is being done.

SENATE FILE 572 (CHAPTER 233, 61ST G.A.), REORGANIZATION OF CENTRAL OFFICE. Mr. Richards recommended that the Board accept a report of progress in the study to reorganize the Central Office, and he stated that no formal report would be made at this time. The recommendation was approved.

EXECUTIVE AGENCIES REORGANIZATION STUDY. Chapter 450, 61st General Assembly, directs the Governor to examine the organization of all executive agencies of state government, to prepare plans and legislative proposals for the reorganization of such executive agencies. (''Agency' means any executive department, commission, independent establishment, corporation wholly or partly owned by the state of Iowa, board, bureau, division, service, office, officer, authority, administration, or other establishment in the executive branch of the state government.'')

Secretary Dancer stated that the Public Administration Service, Chicago, Illinois, had been employed to assist in making the studies and that a representative of the firm, Don Cass, had talked with the members of the Finance Committee and had visited at least one of the institutions under the Board, the Iowa Braille and Sight-Saving School at Vinton, Iowa.

Secretary Dancer was requested to secure the names of the advisory committee on the reorganization of executive agencies, and information about the scope of the studies as they relate to the State Board of Regents and the institutions under the Board.

Mr. Richards moved that Board members be kept informed about visits of representatives of the Public Administration Service to the institutions and
with members of the Finance Committee or other employees of the Board. The
motion was seconded and passed.

CONSTRUCTION PROJECTS - BID DATES. Mr. Wolf reported that on the 9th of November
he had conferred with Kenneth R. Lewis, Manager, and some members of the Master
Builders of Iowa, regarding the scheduling of bid dates for construction projects;
and that he had assured them ample time for the preparation of bids would be given
between the time final plans and specifications are ready and the date for receiving
bids. (See page 110, Board minutes of October 14-15, 1965.)

MEMORIAL UNIONS AND COMMONS - SALE OF ALCOHOLIC BEVERAGES. Mr. Richards stated
that there had been received about 500 adverse comments and 2 favorable to the
sale of alcoholic beverages in the Memorial Unions and the Commons. He stated he
still thought that as a matter of policy if one or more of the institutions should
consider serving beer or other legal beverages they should be permitted to do so,
and he so moved. The motion was seconded by Mr. Wolf and on roll call the vote
was, as follows:

Aye: Mr. Richards and Mr. Wolf.

Nay: Mr. Louden, Mr. Molison, Mr. Perrin, Mrs. Rosenfield,
and Mr. Redeker.

Absent: Mr. Loss and Mr. Quarton.

President Redeker stated that the motion had failed to pass.

PURCHASES OF EQUIPMENT AND SUPPLIES. Vice President Platt reported that the
Purchasing Agents Committee had met in regard to the formulation of a more rigid
policy regarding purchases of equipment and supplies; that the Business Officers
Committee would be meeting with the Purchasing Agents Committee; and that a report
and recommendation would be ready for the December meeting. (See page 74, Board
minutes of September 9-10, 1965.)
APPROVAL OF MINUTES - MEETING HELD OCTOBER 14-15, 1965. The minutes of the meeting held on October 14-15, 1965, were corrected and approved.

COMMITTEE ON EDUCATIONAL COORDINATION. Vice President Boyd stated that the Committee on Educational Coordination had nothing of a general nature to report at this time.

IOWA EMPLOYEE HEALTH INSURANCE PROGRAM. Secretary Dancer reported that the Executive Council of Iowa had authorized, effective January 1, 1966, a contribution of $3.00 a month per employee toward the cost of the hospital, medical and surgical programs sponsored by the State of Iowa and written by Blue Cross-Blue Shield and the Bankers Life Company.

STATE TECHNICAL SERVICE ACT OF 1965. A part of a letter that Governor Harold E. Hughes wrote on October 18, 1965, to the Secretary of Commerce, Washington, D.C., a copy of which Governor Hughes sent to President Redeker, is as follows:

"This is to inform you that I have designated the State Board of Regents to be the agency to administer and co-ordinate this program (State Technical Services Act of 1965) in Iowa and to prepare and submit a plan and programs to you as required by the Act. The State Board of Regents is the Board responsible for determining policy for our three state institutions of higher education. The Board itself will determine which institution or institutions shall be responsible for carrying out the specific provisions of the federal law."

The following report of the interinstitutional Committee on Extension Cooperation to the interinstitutional Committee on Educational Coordination was submitted: (See page 107, Board minutes of October 14-15, 1965.)

Following discussions and actions of the interinstitutional Committee on Extension Cooperation and the interinstitutional Committee on Educational Coordination, the Board of Regents in an action dated October 14, 1965, established a State Extension Council. The State Extension Council has responsibility for carrying out the appropriate purposes of the State Technical Services Act of 1965, Title I of the Higher Education Act of 1965, and Title VIII of the Housing Act of 1964 upon designation by the Governor of the Board of Regents as the administering
agency of these programs. As an agency of the Board, this Council is responsible for developing state plans which will allocate responsibilities among the three state institutions, other institutions of higher education, and appropriate state agencies in ways which will make fullest possible use of all competencies existing within the state. In so doing, the State Extension Council will organize advisory committees to participate in the drafting of state plans in order that all institutions, state agencies, or other qualified organizations may participate to the fullest extent possible.

Mr. Perrin moved that the interinstitutional Committee on Extension Cooperation be constituted the State Extension Council as an agency of the State Board of Regents, reporting through the interinstitutional Committee on Educational Coordination. The motion was seconded by Mr. Louden and passed.

Mr. Molison moved that upon designation by the Governor of the State Board of Regents as the administering agency for the State Technical Services Act of 1965, Title I of the Higher Education Act of 1965, and Title VIII of the Housing Act of 1964, the State Board of Regents hereby delegates to the State Extension Council authority to proceed with the implementation of any or all of these acts. The motion was seconded by Mr. Wolf and passed.

Mrs. Rosenfield moved that the State Extension Council in the implementation of any or all of the above acts is hereby authorized by the State Board of Regents to assign administrative and fiscal responsibilities as follows: State Technical Services Act of 1965 - Iowa State University; Title I of the Higher Education Act of 1965 - State University of Iowa; Title VIII of the Housing Act of 1964 - State University of Iowa. The motion was seconded by Mr. Perrin and passed.

Vice President Boyd and Vice President Christensen gave oral summaries of a report on the conference on the State Technical Services Act held on October 28, 1965, in Washington, D.C., which was attended by Ralph E. Patterson, Jr., Associate Director of Engineering Extension, Iowa State University, and Waldo W. Wegner, Director of the Center for Industrial Research and Service, Iowa State University.
November 11-12, 1965 - General or miscellaneous

Copies of the report are to be mailed to Board members prior to the December meeting.

ANNUAL MEETING OF ASSOCIATION OF GOVERNING BOARDS OF UNIVERSITIES AND COLLEGES.
Mr. Gernetzky made an oral report of the annual meeting of the Association of Governing Boards of Universities and Colleges that was held at Terre Haute, Indiana, October 13-15, 1965.

EXECUTIVE SESSION. Mr. Louden moved that the Board go into executive session. There was no objection and the Board resolved itself into executive session at 4:30 p.m., November 11, 1965. The Board rose from executive session at 6 p.m.

November 12, 1965

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

INSTITUTIONAL ROADS - FIVE-YEAR PROGRAM. Mr. Gernetzky submitted a proposed five-year program for institutional roads and the formula by which it had been prepared.

Mrs. Rosenfield suggested that the Presidents of the State University of Iowa, the Iowa State University, and the State College of Iowa reconsider the formula being used for the expenditure of the Board of Regents annual share totaling about $174,880 for institutional roads. There were no objections to the suggestion.

Mr. Perrin moved that the following program for the year 1966 be approved:

<table>
<thead>
<tr>
<th>Institution</th>
<th>Project Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iowa State University</td>
<td>Pave Stange Road, 4 lanes, 13th Street north to MSH</td>
<td>$120,067.95</td>
</tr>
<tr>
<td></td>
<td>AC resurfacing selected roads</td>
<td>20,000.00</td>
</tr>
</tbody>
</table>
November 11-12, 1965 - General or miscellaneous

State University of Iowa  Pave road from East Stadium to Pharmacy Building  $40,000.00
State College of Iowa  Pave Ohio Street  17,500.00

The motion was seconded by Mr. Richards and passed.

PROFESSIONAL DEVELOPMENT LEAVES OF ABSENCE, CHAPTER 231, 61ST G.A. President Bowen submitted the following proposed policy statement regarding Chapter 231, 61st G.A.:

The 61st General Assembly enacted a statute (Chapter 231, 61st G.A.) which makes it possible to use state funds for salary support for staff on leave for professional improvement.

Each institution will submit to the State Board of Regents its internal procedures for granting such leaves, will submit statements of leaves granted as part of the regular record of personnel changes, and will submit a special annual report on the leave program.

Mrs. Rosenfield moved that the foregoing policy statement regarding professional development leaves of absence be approved. The motion was seconded by Mr. Richards. President Redeker asked if there were any objections. There were no objections and President Redeker stated that the policy statement had been approved.

SEMINAR - ARCHITECTURAL PHILOSOPHY AND POLICY. The Building and Business Committee recommended that there be a seminar about architectural philosophy and policy for university and college buildings, with some knowledgeable people to meet with the Board. President Redeker asked if there were any objections to the recommendation. There being no objection, President Redeker stated that it would be assumed the institutional officials would proceed.

CONSULTING ARCHITECTS OR ENGINEERS. Mr. Wolf reported that the Building and Business Committee had considered the employment of a consulting architect or
November 11-12, 1965 - General or miscellaneous

Engineer to check specifications for construction projects to see if costs would be within the budgets and if specifications were drawn so they would be open for competitive bidding, and that the Committee recommended that the institutional officials be asked to explore the services available for that purpose and report at the next meeting, if possible, so the Board could consider the kind of services available.

On motion by Mr. Wolf, seconded by Mr. Richards, the recommendation was approved.

EXECUTIVE SESSION. Mr. Molison moved that the Board go into executive session. There were no objections, and the Board resolved itself into executive session at 1:45 p.m. The Board rose from executive session at 2:20 p.m., and resumed regular business.

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

March 10-11, 1966, at one of the institutions to be decided later.
April 14-15, 1966, at one of the institutions.
May 12-13, 1966, at one of the institutions.
November 11-12, 1965

IOWA SCHOOL FOR THE DEAF

The following business relating to the Iowa School for the Deaf was transacted on November 11, 1965:

REGISTER OF PERSONNEL CHANGES. The actions reported in the register of personnel changes at the Iowa School for the Deaf for the month of October, 1965, were approved and ratified.

POWER HOUSE REPLACEMENTS, 61ST G.A. - STEAM GENERATORS AND AUXILIARY EQUIPMENT. Secretary Dancer reported that the Brown Engineering Company, Des Moines, Iowa, had completed the final plans and specifications for two 20,000 pounds per hour packaged steam generators and auxiliary equipment, Power House Replacements, 61st G.A., estimated to cost $70,000, and that a bid date of December 7, 1965, had been suggested.

The final plans and specifications for two 20,000 pounds per hour packaged steam generators and auxiliary equipment, Power House Replacements, 61st G.A., were approved and December 7, 1965, was designated as the date for taking bids.

SEWAGE TREATMENT FACILITIES. Business Manager Geasland reported that the City of Council Bluffs, Iowa, is negotiating for the purchase of the Bennett Avenue sewer, which is the one that the Iowa School for the Deaf would connect to; that the City Council would meet on November 22, 1965; and that he would have something definite to report after that date.

SALE OF WATER - PROPOSAL OF COUNCIL BLUFFS WATER WORKS. Business Manager Geasland reported that the 1967 budget of the Council Bluffs Water Works would provide for the installation of a water main that would relieve the Iowa School for the Deaf from selling water to neighbors.
ANNEXATION OF LAND. Business Manager Geasland reported that the special election on October 19, 1965, had resulted in a vote favorable to the annexation by the City of Council Bluffs of the land adjoining the property of the Iowa School for the Deaf. (See page 115, Board minutes of October 14-15, 1965.)

Mr. Geasland reported further that, according to the Attorney for the City of Council Bluffs, Iowa law requires a court test of such a measure and that the City's annexation suit would be filed in about 90 days.
November 11-12, 1965

IOWA BRAILLE AND SIGHT-SAVING SCHOOL

The following business relating to the Iowa Braille and Sight-Saving School was transacted on November 11, 1965:

REGISTER OF PERSONNEL CHANGES. The actions reported in the register of personnel changes at the Iowa Braille and Sight-Saving School for the months of September and October, 1965, were approved and ratified.

PHYSICAL EDUCATION BUILDING ADDITION, 61ST G.A. - PRELIMINARY PLANS. The preliminary plans prepared by Kohlmann-Eckman-Hukill, Cedar Rapids, Iowa, for the Physical Education Building Addition, 61st G.A., were approved and authority was granted to proceed with final plans and specifications for the project, which is estimated to cost $45,000.

MAIN BUILDING SPECIAL REPAIRS, 61ST G.A., (TOILET ROOM MODERNIZATION) - PRELIMINARY PLANS. The preliminary plans prepared by Kohlmann-Eckman-Hukill, Cedar Rapids, Iowa, for Main Building Special Repairs, 61st G.A., (Toilet Room Modernization) were approved and authority was granted to proceed with final plans and specifications for the project, which is estimated to cost $48,300.

LEASE AND AGREEMENT - PARK COMMISSION OF THE CITY OF VINTON, IOWA. The following proposed lease and agreement was submitted: (See page 116, Board minutes of October 14-15, 1965.)

THE LEASE AND AGREEMENT made this 8th day of November, 1965, between the IOWA STATE BOARD OF REGENTS acting for the IOWA BRAILLE AND SIGHT SAVING SCHOOL, hereinafter called "first party", and the PARK COMMISSION OF THE CITY OF VINTON, IOWA, hereinafter called "second party",

The first party in consideration of the rentals to be paid by the second party as hereinafter set forth, does hereby lease unto the second party for use as a public park and playground the following described premises situated in the City of Vinton, Benton County, to wit:

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Commencing at the SW corner of Block Nine (9) thence east to the SE corner of Block Eleven (11) thence north to the SE corner of Block Six (6) thence west to the SW corner of Block Six (6) thence north to the NW corner of Block Six (6) thence west to the NW corner of Block Eight (8) thence south to the point of beginning, all in W. F. Williams Addition to the City of Vinton EXCEPT that portion of land within the above described premises which was sold for the right-of-way for Primary Road No. U.S. 218 and which is described as follows; All that part of the NW¼ SE¼ and SW¼ NE¼ lying westerly of a line beginning as a point 60 ft. normally distant easterly from Sta. 725+50, a point on the present east right of way line of Primary Road No. U.S. 218, thence to a point 200 ft. normally distant easterly from Sta. 726+55.7, a point on the centerline of 13th Street in Vinton, Iowa, thence to a point 60 ft. normally distant easterly from Sta. 727+40, a point on the east right of way line of said Primary Road No. U.S. 218 and all that part of the NW¼ SE¼ of said section lying north of the proposed centerline of Fifteenth Street and west of a line beginning at a point 75 ft. radially distant easterly from centerline on said centerline of Fifteenth Street, thence to a point 60 ft. normally distant easterly from Sta. 722+88.4, thence to a point 60 ft. normally distant easterly from centerline on the north line of said SE¼, all located in the NE¼ and SE¼ of Section 20, T65N, R1W of the 5th P.M., Benton County, Iowa.

from the 1st day of January, 1966 to the 1st day of January, 1976.

The second party shall pay to the first party as rental for said premises the sum of One Dollar ($1.00) on January 1, 1966, and a like sum on the first day of each year thereafter, to and including January 1, 1975.

As an additional consideration the second party shall bring to grade, till the soil, seed with grass and protect from erosion, all of the above described premises not later than May 1, 1966, and during the entire time as covered by this lease shall keep the premises mowed and free of weeds.

Said premises shall be used as a public park and playground for the benefit of the residents of Vinton and the students, faculty and guests of Iowa Braille and Sight Saving School and in the event the second party ceases to maintain said premises for that purpose or diverts the same to any other use, the first party may terminate this lease by giving thirty days' written notice to the second party.

The second party may plant trees and shrubs for the purpose of improving said area for its intended use.

The second party may grade said area for playground or other park purposes, establish roads, footpaths and parking areas and place on said real estate all equipment proper or suitable for use in a public park or playground, providing:

1. That a master plan, drawn to scale, showing the placement of roads, buildings, parking lots, equipment and the proposed costs thereof be tendered to and approved by the first party, and

2. That ingress and egress of motor vehicle traffic to said premises be confined to 13th Street, and
3. That placement of roads, buildings, parking lots and equipment shall in no way encroach upon private property adjacent to or abutting said park, and

4. That overnight camping shall not be allowed, and

5. That sanitary facilities connected to city mains are installed and maintained regularly.

On termination of this lease the second party shall have the right to remove all buildings and equipment from said premises.

This lease may be terminated by either party's giving one year's written notice to the other, provided, the one year period shall not begin to run until January 1st following such notice.

This lease shall not be assigned.

Second party shall keep first party free and harmless from any and all claims, demands or damages arising out of any use of this property by any and all persons including employees and contractors of the second party.

Mr. Wolf moved that the foregoing lease and agreement be approved, subject to approval by the Executive Council of Iowa, and that the Secretary of the State Board of Regents be authorized to sign it. The motion was seconded by Mr. Perrin and on roll call the vote was, as follows:

Aye: Mr. Louden, Mr. Molison, Mr. Perrin, Mr. Richards, Mrs. Rosenfield, Mr. Wolf, and Mr. Redeker.

Nay: None.

Absent: Mr. Loss and Mr. Quarton.

President Redeker declared the motion passed.
The following business relating to the State University of Iowa was transacted on November 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 months of September and October, 1965, were approved and ratified.

LEAVE OF ABSENCE. Upon the recommendation of President Bowen and the Educational Policy Committee, George M. Bedell, professor in the Department of Internal Medicine, College of Medicine, was granted a leave of absence with salary and insurance programs, effective September 1, 1965, thru August 31, 1966; salary to be paid from funds provided by the National Institute of Health to underwrite this leave. (This corrects a minute showing leave without salary or insurance programs, page 514, Board minutes of May 12-14, 1965.)

CHANGE IN APPOINTMENT AND SALARY PAYMENTS AND LEAVE OF ABSENCE. Upon the recommendation of President Bowen and the Educational Policy Committee, Frederick P. Bargebuhr, School of Religion, College of Liberal Arts, was granted a leave of absence for the period November 1, 1965, thru August 31, 1966, to accept a teaching assignment at The Free University of Berlin, without salary and insurance programs for the months of November, December, January and February and with salary and insurance programs for the period March 1, 1966 thru August 31, 1966. (Dr. Bargebuhr will receive a decennial leave with pay under provisions made by the B'nai B'rith Hillel Foundations for this latter period.)
November 11-12, 1965 - State University of Iowa

CHANGE IN NAME - BUREAU OF LABOR AND MANAGEMENT. Upon the recommendation of President Bowen and the Educational Policy Committee the name of the Bureau of Labor and Management was changed to Center for Labor and Management.

1966 CATALOGUE CHANGES. Upon the recommendation of the Educational Policy Committee the proposed 1966 catalogue changes were referred to the Committee on Educational Coordination for study and report back to the Educational Policy Committee.

REVISION OF SCHEDULES OF ADVANCE PAYMENTS, TUITION INSTALLMENTS, AND FEE REFUNDS.

The Educational Policy Committee recommended that the schedules of advance payments, tuition installments and fee refunds approved by the State Board of Regents on January 9, 1958, and amended October 24, 1958, May 10, 1963, June 19, 1964, and June 25, 1965, be rescinded and that all aspects of these items be consolidated and updated as follows:

Advance payments

All students new to the University, admitted to the Colleges of Business Administration, Engineering, Liberal Arts, Nursing and Pharmacy and graduate students in Physical Therapy will be required to make an advance payment of $50 within two weeks of notification of admission; unless the student has received a scholarship, grant or award in excess of $50 and evidence of this is in the University Business Office.

All students newly admitted to Medicine, Dentistry, Law and Dental Hygiene must make a $50 advance payment within two weeks of notification of admission (unless $50 scholarship, grant or award on file) whether or not the student is new to the University, (exception to due date: students admitted to Medicine must submit the advance payment by January 1 or two weeks after notice of acceptance, whichever is later).

Students newly admitted to the Graduate College (except those admitted to Physical Therapy) and returning students in any college or program are not required to make an advance payment unless a dormitory room is desired, in which case the $50 payment is to accompany the dormitory contract.

The required $50 advance payment will be refunded if the student officially cancels his admission and/or dormitory contract prior to June 1 for the Fall Semester, January 1 for Spring Semester or May 15 for the Summer Session. However, in the case of admission to Medicine, Dentistry, Law and Dental Hygiene, the advance payment will be nonrefundable regardless of when the student may cancel.
Tuition installments

Tuition will be billed to students in equal installments as follows: First Semester - October, November, December and January; Second Semester - February, March, April and May; Summer Session - July. Advance payments will be applied as a payment on the first billing in each session.

Payments of each installment will be required within 12 days after the billing date. A penalty of $5 to be assessed and collected for failure to pay an installment within 12 days after a billing date, with dismissal from the University for failure to pay an installment within 20 days after a billing date; except that one late payment will be allowed during one academic year (September to September) without the penalty of $5. Students may be readmitted within 8 days after cancellation upon payment of indebtedness and a $10 reinstatement fee. Only one such readmission will be permitted in a given semester.

Refund Schedule for Cancellation of Registration

Regular semester - 90% refund for cancellations received in first ten days and a reduction of 1% per day thereafter. Deadline for refund credit: 5 p.m., December 31 for first semester and 5 p.m., April 30 for the second semester.

Deadline for adjustments in fee assessments (due to reduction in load from full to half or quarter time) 5 p.m. of last day of sixth week of classes.

Summer sessions - Cancellation of registration in the summer session will result in refund credits on the following schedule:

<table>
<thead>
<tr>
<th>Course registration, Credit, Deadline for refund</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 week, First 2 days, 4%, 5 p.m. 4th from last class day</td>
</tr>
<tr>
<td>6 week, First 3 days, 3%, 5 p.m. 6th from last class day</td>
</tr>
<tr>
<td>8 week, First 5 days, 2%, July 31</td>
</tr>
<tr>
<td>12 week, First 7 days, 1-1/2%, July 31</td>
</tr>
</tbody>
</table>

Registration for the second four weeks or second six weeks only will be subject to the same cancellation rates, etc., as if the course were offered the first four weeks only or the first six weeks only.

In any combination of four, six, eight or twelve week course registrations, refund is to be on the schedule for the longest registration unless one or more courses have been finished, in which case the student will not be allowed to cancel his registration but might be allowed to drop one or more courses which have not been completed.

Deadline for Adjustment of Fees in Summer Session

Adjustment of fees will not be made for drops received after the last day of the third week of classes for any type of enrollment -- 4, 6, 8 or 12 week courses in any combination -- except that an appropriate adjustment will be made when a course offered the second four weeks or second six weeks is dropped voluntarily before the course starts or if a drop is required because of failure of first half of a sequence course.
November 11-12, 1965 - State University of Iowa

Mrs. Rosenfield moved that the recommendation of the Educational Policy Committee be approved and the foregoing schedule of advance payments, tuition installments, and fee refunds be adopted. The motion was seconded and passed.

HAWKEYE APARTMENTS, PHASE II. At the meeting held on October 15, 1965, authority was granted for the employment of an estimator to analyze the bids and construction costs for Hawkeye Apartments, Phase II. (See page 125, Board minutes of October 14-15, 1965.)

The Building and Business Committee reported that the firm of McKee Burger Mansueto, Chicago, Illinois, had analyzed the bids for Hawkeye Apartments, Phase II, and their conclusion was that the bids of the three highest bidders were about right in terms of probable construction cost.

The following recommendations of the Building and Business Committee were approved:

1. That all bids for Hawkeye Apartments, Phase II, be rejected because they exceeded estimated costs by about 25%, and that certified checks be returned.

2. That, if it seems advantageous after consulting with the architects, Karl Keffer Associates, about reduction of costs, fees, etc., the plans and specifications be revised.

3. If revision of the plans and specifications is not feasible, that construction of a minimum cost building or buildings by private developers be explored.

MELROSE TOWERS - ARCHITECT. Upon the recommendation of the Building and Business Committee a proposed contract with Leo C. Peiffer and Associates, Cedar Rapids, Iowa, for architectural services in association with the Architect's Office of the State University of Iowa for Melrose Towers was approved and the Secretary of the State Board of Regents was authorized to sign the contract, the basic fee to be based on the following schedule: (See page 127, Board minutes of October 14-15, 1965.)
November 11-12, 1965 - State University of Iowa

1st 2 million dollars basic rate 5%
2nd 2 million dollars basic rate 4.5%
3rd 2 million dollars basic rate 4%
4th 2 million dollars basic rate 3.5%
All over 8 million dollars basic rate 3%

1. The fee of $35,000 for schematic and design development as per contract with the Board of Regents, dated August 6, 1964, is included in the basic fee.

2. The sum of $17,500 is to be paid in addition to the above basic fee for the schematic and design development of Melrose Dormitory, Scheme 1.

UTILITIES, 61ST G.A. - PROJECT B, WATER STORAGE TANK. The Building and Business Committee submitted the following report and recommendation:

At its meeting on June 23-25, 1965, the State Board of Regents approved the location of the new water storage tank at a point beginning approximately 80 feet north of the water treatment plant. This location was in accordance with the original design of the water treatment plant. (See page 608, Board minutes of June 23-25, 1965.)

Following this action by the State Board of Regents, the planning firm of Sasaki, Dawson, DeMay Associates, Inc., was requested to comment on the site selection. This firm strongly recommended that the site originally selected be reserved for future academic buildings and that five suggested alternate sites for the water storage tank be studied. These alternate sites were studied by the Stanley Engineering Company, as to feasibility and costs. Stanley Engineering Company recommended the site directly south of the University heating plant as the preferred alternative. This site is the one also preferred by the campus planning firm.

Upon the recommendation of the Building and Business Committee the foregoing report and recommendation were approved and the following revised project budget was adopted:

<table>
<thead>
<tr>
<th>Source of funds</th>
<th>Appropriation for capital improvements, 61st G.A.</th>
<th>$164,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering and supervision</td>
<td>$11,000</td>
<td></td>
</tr>
<tr>
<td>Construction and associated equipment</td>
<td>145,000</td>
<td></td>
</tr>
<tr>
<td>Contingencies</td>
<td>8,000</td>
<td>$164,000</td>
</tr>
</tbody>
</table>

MEDICAL RESEARCH FACILITIES - LABORATORY EQUIPMENT. The Building and Business Committee reported that on October 28, 1965, bids were received for laboratory
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equipment for Medical research facilities, and copies of a tabulation of the bids were distributed to Board members. (See Finance Committee minutes of October 28, 1965.)

Upon the recommendation of the Building and Business Committee the contract for laboratory equipment for Medical Research Facilities was awarded to the low bidder, Hamilton Manufacturing Company, Two Rivers, Wisconsin, on the basis of that firm's base bid of $121,584; the Secretary of the State Board of Regents was authorized to sign the contract when a satisfactory bond has been filed; and the following project budget was adopted:

<table>
<thead>
<tr>
<th>Source of funds</th>
<th>Estimated expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical Research Facilities, U.S. Public Health Service</td>
<td>$68,400</td>
</tr>
<tr>
<td>Cancer Research Unit, National Cancer Institute</td>
<td>12,000</td>
</tr>
<tr>
<td>Iowa Division of the American Cancer Society Chemo-Therapy Award</td>
<td>20,000</td>
</tr>
<tr>
<td>College of Medicine balance from gifts</td>
<td>21,184</td>
</tr>
<tr>
<td></td>
<td>121,584</td>
</tr>
</tbody>
</table>

UTILITIES, 60TH G.A. - PROJECT D, STEAM DISTRIBUTION IMPROVEMENTS. The Building and Business Committee reported that at 1:30 p.m., November 4, 1965, a public hearing in regard to Project D, Steam Distribution Improvements, Utilities, 60th G.A., was held in the Physical Plant Office, State University of Iowa, Iowa City, Iowa; that present at the hearing were Member of the Finance Committee Cottrell and Director of Physical Plant Nollsch and Assistant Director of Engineering Service Barbatti, of the State University of Iowa, and G. F. Fisher of the Stanley Engineering Company; that no objectors appeared and no objections were filed; and that at 2 p.m., November 4, 1965, in the Physical Plant Office, State University of Iowa, bids for the project were received and opened in the presence of Finance Committee Member Cottrell, and Business Manager Mossman,
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Director of Physical Plant Nollsch and Assistant Director of Engineering Service Barbatti, of the State University of Iowa, and G. F. Fisher of the Stanley Engineering Company.

Copies of the tabulation of the bids received were distributed to Board members.

Upon the recommendation of the Building and Business Committee the contract for Project D, Steam Distribution Improvements, Utilities, 60th G.A., was awarded to the low bidder, Natkin & Company, Iowa City, Iowa, on the basis of that firm's low base bid of $272,900; the Secretary of the State Board of Regents was authorized to sign the contract when a satisfactory bond has been filed; and the following revised project budget was adopted:

<table>
<thead>
<tr>
<th>Source of funds</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities, 60th G.A. - Project D, Steam Distribution Improvements</td>
<td>$301,000</td>
<td></td>
</tr>
<tr>
<td>60th G.A., Psychology Building without Equipment</td>
<td>6,600</td>
<td>$307,600</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Estimated expenditures</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Preliminary planning and supervision</td>
<td>$ 6,400</td>
<td></td>
</tr>
<tr>
<td>Engineering fees</td>
<td>18,000</td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>272,900</td>
<td></td>
</tr>
<tr>
<td>Contingencies</td>
<td>10,300</td>
<td>$307,600</td>
</tr>
</tbody>
</table>

ART BUILDING ADDITION WITHOUT EQUIPMENT, 60TH G.A., AND ART GALLERY. At 11 a.m., November 12, 1965, representatives of the architectural firm of Harrison and Abramovitz, New York, New York, appeared before the Board and presented proposed designs for the Fine Arts Center and the completed preliminary plans and preliminary project descriptions and budgets for the Art Building Addition without Equipment, 60th G.A., and the Art Gallery, as follows:
Project description

1. Administrative and Printing Wing
   Size: 40' x 214' x 14'
   Purpose: It contains administrative offices for the Fine Arts faculty, a lecture hall for approximately 90 people, and a new print department which contains complete facilities for engraving and intaglio work.

2. Paint Studio
   Size: 50' x 28' x 18'
   Purpose: It provides additional studio space oriented to make full use of north light with small office and toilet facilities.

3. Photo and Slide Study Department
   Size: 56' x 48' x 14'
   Purpose: This building provides new space to replace the present inadequate rooms devoted to the storage of the University's art photo and slide collections.

4. Ceramics and Sculpture Building
   a) Sculpture Wing
      Size: 70' x 35' x 18'
      Purpose: It provides a new ceramic sculpture studio and foundry to replace the facilities now housed in temporary barracks on the east bank of the river.
   b) Ceramics Wing
      Size: 40' x 110' x 18'
      Purpose: This again, provides facilities for pottery work to replace inadequate facilities on the east side of the river.

Project budget and estimated expenditures - See following page.
Project budget
Source of funds
60th G.A. appropriation for capital improvements
$600,000

Estimated expenditures

<table>
<thead>
<tr>
<th>Description</th>
<th>Administration and Prints</th>
<th>Photo Study and Slide</th>
<th>Painting Studio</th>
<th>Sculpture Studio</th>
<th>Ceramics</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>$215,000</td>
<td>$89,000</td>
<td>$32,000</td>
<td>$60,000</td>
<td>$110,000</td>
<td>$506,000</td>
</tr>
<tr>
<td>Site work</td>
<td>22,000</td>
<td>10,000</td>
<td>3,500</td>
<td>500</td>
<td>7,000</td>
<td>43,000</td>
</tr>
<tr>
<td>Architect's fee</td>
<td>10,600</td>
<td>4,500</td>
<td>1,800</td>
<td>2,600</td>
<td>5,400</td>
<td>24,900</td>
</tr>
<tr>
<td>Supervision</td>
<td>2,000</td>
<td>900</td>
<td>400</td>
<td>800</td>
<td>1,200</td>
<td>5,300</td>
</tr>
<tr>
<td>Utility connections</td>
<td>14,000</td>
<td>--</td>
<td>9,000</td>
<td>6,000</td>
<td>4,000</td>
<td>33,000</td>
</tr>
<tr>
<td>Contingencies</td>
<td>18,000</td>
<td>8,000</td>
<td>3,000</td>
<td>3,500</td>
<td>10,000</td>
<td>42,500</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>$281,600</strong></td>
<td><strong>$112,400</strong></td>
<td><strong>$49,700</strong></td>
<td><strong>$73,400</strong></td>
<td><strong>$137,600</strong></td>
<td><strong>$654,700</strong></td>
</tr>
<tr>
<td>Deductions at time of bidding</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>54,700</td>
</tr>
<tr>
<td><strong>Net total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>$600,000</strong></td>
</tr>
</tbody>
</table>
Art Gallery

Project description

Size: 150' x 170' x 18'

Purpose: The gallery will house the University's permanent collection of paintings, particularly the Elliot collection, and also temporary exhibitions.

The painting and drawing galleries spin wheel around a central sculpture court.

It contains a members lounge, a visitors lounge with provision for light refreshments, and also complete administrative facilities.

Project budget

Source of funds - private gifts $957,000

Estimated expenditures

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>704,850</td>
</tr>
<tr>
<td>Site work</td>
<td>58,900</td>
</tr>
<tr>
<td>Architect's fee</td>
<td>35,000</td>
</tr>
<tr>
<td>Supervision</td>
<td>8,000</td>
</tr>
<tr>
<td>Utility connections</td>
<td>16,000</td>
</tr>
<tr>
<td>Equipment</td>
<td>70,000</td>
</tr>
<tr>
<td>Contingencies</td>
<td>64,250</td>
</tr>
</tbody>
</table>

On motion by Mr. Wolf, which was seconded by Mr. Louden and passed, the preliminary plans and the preliminary project descriptions and project budgets for the Art Building Addition without Equipment, 60th G.A., and the Art Gallery were approved and the architect was authorized to proceed with the preparation of final plans and specifications.

ART BUILDING ADDITION WITHOUT EQUIPMENT, 60TH G.A., AND ART GALLERY - INSPECTION SUPERVISOR. On motion by Mrs. Rosenfield, which was seconded by Mr. Wolf and passed, the University Architect's Office was selected as inspection supervisor for the Art Building Addition without Equipment, 60th G.A., and the Art Gallery.

MISCELLANEOUS PROJECTS, 60TH G.A. - PROJECT A, ANIMAL QUARTERS AIR CONDITIONING, MEDICAL LABORATORY. Upon the recommendation of the Building and Business Committee authority was granted to charge $38,500 of the total project budget of
$78,500 for Animal Quarters Air Conditioning, Medical Laboratory, to unexpended balances of the 60th G.A. Appropriation for Capital Improvements, instead of to University Repairs, Replacements and Alterations. (See page 605, Board minutes of June 23-25, 1965.)

MISCELLANEOUS PROJECTS, 60TH G.A. - PROJECT C, MEDICAL LABORATORY ELECTRICAL IMPROVEMENTS. Upon the recommendation of the Building and Business Committee, Project C, Medical Laboratory Electrical Improvements, Miscellaneous Projects, 60th G.A., and the following project budget and project description and the method of proceeding with the work were approved and the Physical Plant Department of the State University of Iowa was designated as engineer and inspection supervisor for the project:

Source of funds

Appropriation for Capital Improvements, 60th G.A. $35,000

Estimated expenditures

| Planning and supervision | $1,200 |
| Construction            | 31,300 |
| Contingencies           | 2,500  |

Total $35,000

Project description and procedure. The project will provide new primary service, transformer capacity and additional secondary distribution systems for the Medical Laboratories, relieving the existing overloaded systems and providing capacity for new electrical facilities within the building.

To expedite the project, it is proposed that all major items of material and equipment be purchased by the University and, for the least interruption to Medical Laboratory personnel, the hooking up of existing facilities within the building be performed by the University electrical shop. The breakdown of construction costs would be as follows:

1) Primary

   Purchase of equipment by University $6,300
   Purchase order for labor contract 2,000

2) Secondary

   Purchase of equipment by University $9,550
   Purchase order for labor contract 6,000
   Labor and material by University 7,450
MISCELLANEOUS PROJECTS, 60TH G.A. - PROJECT E, PHARMACY BUILDING AIR CONDITIONING.

Upon the recommendation of the Building and Business Committee, Project E, Pharmacy Building Air Conditioning, Miscellaneous Projects, 60th G.A., and the following project budget and project description were approved and the University Architect's Office was designated as architect and inspection supervisor for the project:

Source of funds

<table>
<thead>
<tr>
<th>Source of funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriation for Capital Improvements, 60th G.A.</td>
<td>$90,000</td>
</tr>
</tbody>
</table>

Estimated expenditures

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning and supervision</td>
<td>$4,000</td>
</tr>
<tr>
<td>Construction</td>
<td>75,000</td>
</tr>
<tr>
<td>Contingencies</td>
<td>11,000</td>
</tr>
<tr>
<td></td>
<td>$90,000</td>
</tr>
</tbody>
</table>

Project description. The building was designed to be fully air conditioned but only the manufacturing laboratory, large classroom and two critical laboratory areas were completed under the original contract.

Space for further installation of additional chillers of the type originally contemplated is provided, thus increasing the total capacity to 150 tons. Control and steam piping modifications to existing work were contemplated. Cooling towers will be located on the west side of the building adjacent to the building.

LAUNDRY ADDITION. Upon the recommendation of the Building and Business Committee a project for a Laundry Addition and the following project budget and project description were approved and the University Architect's Office was designated as architect and inspection supervisor for the project:

Source of funds

<table>
<thead>
<tr>
<th>Source of funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laundry Service balance</td>
<td>$92,000</td>
</tr>
</tbody>
</table>

Estimated expenditures

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning and supervision</td>
<td>$2,500</td>
</tr>
<tr>
<td>Construction</td>
<td>30,000</td>
</tr>
<tr>
<td>Utilities, including relocations and connections</td>
<td>8,000</td>
</tr>
<tr>
<td>Equipment - ironer</td>
<td>45,000</td>
</tr>
<tr>
<td>Contingencies</td>
<td>6,500</td>
</tr>
<tr>
<td></td>
<td>$92,000</td>
</tr>
</tbody>
</table>

Project description. The proposed addition to the University Laundry to house additional ironing equipment will consist of a structure 28 feet by 61 feet 4 inches, to be located on the east end of the south side of the Laundry Building beginning at the east end. The structure will be steel frame, precast concrete
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roof deck, exterior walls concrete block with brick facing to match the present building and reinforced concrete floors poured over a fill. In order to make this addition possible, it will be necessary to relocate the headquarters of the campus crew and to give up one Physical Plant garage. To accomplish this, the campus crew headquarters will be moved into the garage area south of the extension, and displaced vehicles will be parked outside.

At the time the Laundry moved in the present structure early in 1958, it was anticipated that the facility would be adequate for a period of ten years. During the year 1957-58 approximately 5,000,000 pounds of laundry were processed and during the year 1964-65 approximately 6,750,000 pounds of laundry were processed - a growth of 40% during the period. It is anticipated that the demand for laundry service will continue to grow as additional facilities are added, particularly dormitory and hospital facilities.

STUDENT INFIRMARY ADDITION. Upon the recommendation of the Building and Business Committee a project for a Student Infirmary Addition and the following project budget, project description and preliminary plans were approved, subject to approval by the Budget and Financial Control Committee under the provisions of Section 262.54, 1962 Code of Iowa; the University Architect's Office was designated as architect and inspection supervisor for the project; and authority was granted to negotiate for financing:

Source of funds
To be borrowed, with loan payments to be made from the present Student Activity Fee $150,000

Estimated expenditures
Planning and supervision $ 5,000
Construction 120,000
Equipment 12,000
Contingency 13,000 $150,000

Project description. The proposed addition is a two-story wing to the present student infirmary 40' x 62'. The ground floor consists of an office for the director, three staff offices, nurses' coat room, three examination rooms and two storage rooms. The first floor consists of four single rooms, five double rooms, men's and women's toilets, and a storage room.

This addition is needed to provide additional facilities for the Student Health Services due to larger enrollments.
BOARD IN CONTROL OF ATHLETICS - ARCHITECTURAL SERVICES. The Building and Business Committee reported the action of the Board in Control of Athletics to employ Porter-Brierly Associates, Des Moines, Iowa, for architectural services to prepare a long range development plan for athletic facilities on an hourly basis with a total estimated cost of not to exceed $4,000.

PURCHASE OF PROPERTY - AUGUST W. AND ESTHER A. BURR. The Building and Business Committee reported that on November 2, 1965, the Executive Council of Iowa had approved the purchase of property located at 309 Melrose Avenue, Iowa City, Iowa, from August W. and Esther A. Burr. (See page 128, Board minutes of October 14-15, 1965.)

PURCHASE OF PROPERTY - ELIZABETH I. PARKS. The following resolution was submitted:

WHEREAS, the following described property located at 115 North Clinton Street, Iowa City, Iowa, is needed for the use and benefit of the State University of Iowa:

Legal description. Commencing at the Southeast corner of Lot 2, Block 85, in Iowa City, Iowa according to the recorded plat thereof, thence West 20 feet, thence North 48 feet, thence East 20 feet, thence South 48 feet to the place of beginning.

Also, commencing at the Southeast corner of Lot 1, in said Block 85, Iowa City, Iowa, running thence West 70 feet, thence North 54 feet, thence East 70 feet, thence South 54 feet to the place of beginning.

Also, hereby conveying all rights and interests of this grantor in and to a driveway over 10 feet immediately West of and adjoining said last described tract, and extending from the alley North 54 feet, said driveway and rights therein acquired by the grantor herein being described in a certain Warranty Deed executed by John T. Ries and wife to M. J. Wade, hearing date of April 10, 1896, filed April 24, 1897, and recorded in Book 74, Page 532 of Deed Records of Johnson County, Iowa.

General description. The land area for this property is 4,740 square feet. On the property is located a two-story frame house in fair condition. The house consists of a full basement, two bedrooms, living room, dining room, kitchen, large entrance hall and a bath on the first floor and six bedrooms and a bath on the second floor.
WHEREAS, the property has been appraised as follows: on August 24, 1965, by James W. Pearson, SRA, Iowa City, Iowa, who stated as his opinion that the fair market value as of August 18, 1965, is $35,000; and on August 25, 1965, by Larry P. Waters, Realtor, Iowa City, Iowa, who gave his opinion that the present market value is $34,900; and

WHEREAS, the Business Manager of the State University of Iowa has reported that the property may be purchased from the owner, Elizabeth I. Parks, at a price of $36,500; and

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

THEREFORE, BE IT RESOLVED that, subject to the approval of 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 owner, Elizabeth I. Parks, at a price of $36,500 payable $10,000 on approval by the State Board of Regents and the Executive Council of Iowa and the balance in five equal annual installments of $5,300, beginning July 1, 1966, with interest from the date of possession upon the unpaid balances at the rate of 5% per annum; possession to be upon the date of vacating the property by the seller on or before July 1, 1966, and payments to be made from the General Endowment Fund of the State University of Iowa.

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

Aye: Mr. Louden, Mr. Molison, Mr. Perrin, Mr. Richards, Mrs. Rosenfield, Mr. Wolf, and Mr. Redeker.

Nay: None.

Absent: Mr. Loss and Mr. Quarton.

The chairman declared the resolution adopted.

CONDEMNATION OF PROPERTY - MARJORIE B. HAYEK. The following resolution was submitted:

BE IT HEREBY RESOLVED that the State Board of Regents proceed under the powers of eminent domain to acquire the following described property which it deems necessary for campus developments now in process, owned by Marjorie B. Hayek and located in Iowa City, Iowa:

The South 110 feet of the West 40 feet of Lot 7, Block 91, of Iowa City, Iowa, according to the recorded plat thereof,
and that the officers of the State University of Iowa are authorized and em­
powered to take the necessary legal action therefor under the direction of the Attorney General as provided by law.

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

Aye: Mr. Louden, Mr. Molison, Mr. Perrin, Mr. Richards,
Mrs. Rosenfield, Mr. Wolf and Mr. Redeker.

Nay: None.

Absent: Mr. Loss and Mr. Quarton.

The chairman declared the resolution adopted.

CONSTRUCTION PROJECTS - ACCEPTANCE OF WORK. The Building and Business Committee
reported that representatives of the State University of Iowa and the contractors
had inspected the following construction projects and found that the work indi­
cated had been completed by the contractors in accordance with the plans and
specifications and contract documents:

<table>
<thead>
<tr>
<th>Construction project</th>
<th>Contracted work</th>
<th>Contractor</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Hospital, Renovation of Re-assigned space, RR&amp;A - Elevator replacement</td>
<td>General construction</td>
<td>Frantz Construction Co., Iowa City, Iowa</td>
</tr>
<tr>
<td>Special RR&amp;A, 59th G.A., Project A, Law Center Air Conditioning</td>
<td>Elevator contract</td>
<td>Kimball Brothers, Council Bluffs, Iowa</td>
</tr>
<tr>
<td>Remodel Sidwell Building</td>
<td>Mechanical contract</td>
<td>Natkin and Company, Omaha, Nebraska</td>
</tr>
<tr>
<td></td>
<td>General construction</td>
<td>Danlap &amp; Sons, Inc., Iowa City, Iowa</td>
</tr>
</tbody>
</table>

Upon the recommendation of the Building and Business Committee, the afore­
mentioned work was accepted as of this date, November 12, 1965, from the con­
tractors indicated and payment of the final estimates in accordance with the
provisions of Chapter 573, 1962 Code of Iowa, was authorized.
The following business relating to the State College of Iowa was transacted on November 12, 1965:

RESOLUTION PROVIDING FOR THE ISSUANCE OF $3,050,000 DORMITORY REVENUE BONDS, SERIES 1965-C. The Board took up for consideration the matter of authorizing and issuing $3,050,000 Dormitory Revenue Bonds, Series 1965-C. Whereupon Member Wolf introduced and caused to be read a resolution entitled "A Resolution providing for the issuance of $3,050,000 Dormitory Revenue Bonds, Series 1965-C, for the purpose of paying the cost of constructing and equipping a dormitory and dining facilities therefor at the State College of Iowa", 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:


Nay: None.

Absent: Loss, Quarton.

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

The resolution, designated Exhibit A, is attached hereto following page 185 and is made a part of these minutes.

RESOLUTION DIRECTING THE ADVERTISEMENT AND SALE OF $3,050,000 DORMITORY REVENUE BONDS, SERIES 1965-C. The Board took up for consideration the matter of providing for the advertisement and sale of $3,050,000 Dormitory Revenue Bonds, Series 1965-C. Whereupon Member Wolf introduced and caused to be read a resolution entitled
A RESOLUTION providing for the issuance of $3,050,000 Dormitory Revenue Bonds, Series 1965-C, for the purpose of paying the cost of constructing and equipping a dormitory and dining facilities therefor at the State College of Iowa.

WHEREAS there has heretofore been established at the State College of Iowa, at the City of Cedar Falls, 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 College 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 March 12, 1964, issued its Dormitory Revenue Bonds, Series 1964, dated May 1, 1964, in the principal amount of $6,250,000, 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 State College 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 a dormitory to be known as Regents Hall -- Unit IV, be constructed and equipped at the State College of Iowa, consisting of a dormitory building designed to house 724 students, including necessary storage space, study rooms, lounges, and incidental facilities and that dining facilities therefor be constructed and equipped, and the estimated cost of said dormitory and dining facilities, including interest on the bonds during construction and for not exceeding six months thereafter, together with legal, fiscal, printing, advertising and administrative expense attributable to this financing, aggregates $3,050,000, 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 and dining facilities, 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 College 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 1964;

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. "College" shall mean the State College of Iowa, located at the City of Cedar Falls, 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-C, 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 College of Iowa, together with all future additions and extensions thereto, regardless of how acquired or obtained.

9. "Financial Officer" shall mean the Business Manager of the State College of Iowa 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 dormitory building designed to house 724 students, including necessary storage space, study rooms, lounges, and incidental facilities, and constructing and equipping dining facilities therefor.

The estimated cost of said Project is $3,050,000 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 six hundred ten negotiable interest bearing revenue bonds of the State Board of Regents of the State of Iowa, numbered from 1 to 610, inclusive, in the aggregate principal amount of $3,050,000, each of which shall be known and designated as a "Dormitory Revenue Bond, Series 1965-C", bearing date of January 1, 1966, 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, 1966, 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:

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provided, however, that bonds numbered 96 to 610, inclusive, matur­ing on and after July 1, 1976, 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, 1975, upon terms of par and accrued interest plus a premium of three per cent (3%) of the principal amount of any such bonds called for redemption on July 1, 1975, 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, 1975, and bonds numbered 156 to 610, inclusive, maturing on and after July 1, 1980, 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, 1979, 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, 1984; three per cent (3%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1989; two per cent (2%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1994; one per cent (1%) of the principal amount thereof 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 banks or trust companies located in the City of New York, New York, and in the City of Chicago, Illinois, having a combined capital and surplus of not less than $10,000,000, which are mutually agreeable to the Board and the purchaser of the bonds, which alternate paying agents shall be designated by supplemental resolution of the Board. All of said bonds and the interest thereon shall rank on a parity with the presently outstanding Dormitory Revenue Bonds, Series 1964, dated May 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 State College 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 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 legis­
lation 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-C

(STATE COLLEGE 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, 1966, 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 ______________ ______________________________, in the City of Chicago, Illinois, or, at the option of the holder hereof, at the ______________ ______________________________, 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 610,
inclusive, issued for the purpose of constructing and equipping
student housing, including incidental facilities, at the State
College of Iowa, at the City of Cedar Falls, 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 limita-
tion 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 College of Iowa, at
the City of Cedar Falls, 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 ser-
vices 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 96 to 610, inclusive, maturing
on and after July 1, 1976, 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, 1975, 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, 1975, 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, 1975, and bonds numbered 156 to 610, inclusive, maturing on and after July 1, 1980, 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, 1979, 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, 1984; three per cent (3%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1989; two per cent (2%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1994; one per cent (1%) of the principal amount thereof 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 State College of Iowa, at the City of Cedar Falls, 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 College 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 January, 1966.

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 ________________, in the City of Chicago, Illinois, or at the option of the holder hereof, at the ________________, 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-C (State College of Iowa) dated January 1, 1966, 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 College of Iowa in the following form:

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_J_
"The issuance of this bond has been duly and properly recorded in my office as of the first day of January, 1966.

Treasurer of the State College of Iowa"

(Form for Registration of Ownership)

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<th>Date of Registration</th>
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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 College 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 College 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 March 12, 1964, and pursuant to which the outstanding Dormitory Revenue Bonds, Series 1964, 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 1964, dated May 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 1964, dated May 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 State College of Iowa, at the City of Cedar Falls, Iowa, such portion thereof as will be sufficient to pay the interest upon and principal of said outstanding Dormitory Revenue Bonds, Series 1964, 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 outstanding Dormitory Revenue Bonds, Series 1964, 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 March 12, 1964, pursuant to which the outstanding

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Dormitory Revenue Bonds, Series 1964, were issued, and in the manner provided by said resolution, provided, however, that commencing with the credit to be made on July 1, 1966, the amount to be annually credited to the "Bond Reserve Fund" shall be increased from $60,000 to $80,000.

**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 College of Iowa and shall be held
in trust in a bank account or accounts separate and apart from all other College bank accounts and used solely to pay the cost of constructing the improvements referred to in the preamble hereof, including interest on the bonds during the period of construction of the improvements and not exceeding six months thereafter. Withdrawals for the payment of costs of construction other than interest on the bonds 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 College 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. On the date of the delivery of the bonds a sum sufficient to pay interest on the bonds for eighteen months (said period being less than the period of construction of the project and six months thereafter) shall be withdrawn from the "Construction Fund" and 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 State College 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 1x 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 March 12, 1964, authorizing the issuance of the Dormitory Revenue Bonds, Series 1964.

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 March 12, 1964, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1964, 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 March 12, 1964, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1964, 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 College of Iowa in the manner and as required and provided by Section 5.09 of the resolution adopted by this Board on March 12, 1964, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1964, 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 permanent-
ly 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 March 12, 1964, and pursuant to which the presently outstanding Dormitory Revenue Bonds, Series 1964, 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-C bonds are being issued pursuant to subparagraph 1 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-C 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 1964, 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 March 12, 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 1964, 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 College 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 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 State College 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 95%
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 his certificate
to the State Board of Regents for its approval, the Financial
Officer of the State College 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 facil­
ities 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 March 12, 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 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" re defined as gross revenues of the system less operating expenses which shall include salaries, wages, cost of maintenance and opera-
tion, 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 College 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 enjoyn 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 November 12, 1965.

President, State Board of Regents

Attest:

Secretary, State Board of Regents

Recorded November 12, 1965

Secretary, State Board of Regents
I, DAVID A. DANCER, 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 $3,050,000 Dormitory Revenue Bonds, Series 1965-C of the State Board of Regents to be dated January 1, 1966, 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 16 day of November, 1965.

[Signature]
Secretary, State Board of Regents

STATE OF IOWA } SS
COUNTY OF POLK }

Subscribed and sworn to before me this 16 day of November, 1965.

[Signature]
Notary Public

My commission expires: July 4, 1966
November 11-12, 1965 - State College of Iowa

"Resolution directing the advertisement and sale of $3,050,000 Dormitory Revenue Bonds, Series 1965-C", and moved that said resolution be adopted:

RESOLUTION directing the advertisement and sale of $3,050,000 Dormitory Revenue Bonds, Series 1965-C.

* * * * *

WHEREAS in order to pay the cost of constructing and equipping a dormitory and dining facilities therefor at the State College of Iowa, the State Board of Regents of the State of Iowa contemplates issuing its Dormitory Revenue Bonds, Series 1965-C, in the aggregate principal amount of $3,050,000; 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-C, of this Board in the amount of $3,050,000 be offered for sale pursuant to advertisement, said bonds to be numbered 1 to 610, inclusive, in the denomination of $5,000 each, to be dated January 1, 1966, with interest payable July 1, 1966, and semiannually 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:

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<th>Year</th>
<th>Amount</th>
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<th>Amount</th>
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</thead>
<tbody>
<tr>
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<td>1983</td>
<td>$100,000</td>
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<tr>
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<tr>
<td>1982</td>
<td>100,000</td>
<td>1998</td>
<td>150,000</td>
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but with the right reserved to the Board to call and redeem the bonds maturing on and after July 1, 1976, prior to maturity from revenues of the system on any
interest payment date on or after July 1, 1975, 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, 1975, 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, 1975, and with the right also reserved to the Board to call and redeem the bonds maturing on and after July 1, 1980, prior to maturity, in whole from any funds regardless of source on any date on or after January 1, 1979, 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, 1984; three per cent (3\%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1989; two per cent (2\%) of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1994; one per cent (1\%) of the principal amount thereof 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 Cedar Falls Daily Record," a newspaper published in the City of Cedar Falls, Iowa, and having a general circulation in Black Hawk 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 9 day of December, 1965, at the Office of the Secretary of the Board, Room 52b, 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 here- with be and the same are hereby repealed to the extent of such conflict.

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

Nay: None
Absent: Loss and Quarton.

Whereupon, the President declared the motion duly carried and said resolution adopted.
OFFICIAL STATEMENT. Mr. Louden moved that the Official Statement regarding Dormitory Revenue Bonds, Series 1965-C, State College of Iowa, prepared by Paul D. Speer & Associates, Inc., Chicago, Illinois, be approved; that the Secretary of the State Board of Regents and the Business Manager of the State College of Iowa be authorized to sign it; and that the Official Statement be circulated. The motion was seconded by Mr. Molison and passed.

BOND REGISTRAR- DORMITORY REVENUE BONDS, SERIES 1965-C. Mr. Molison moved that the Central National Bank and Trust Company, Des Moines, Iowa, be designated Bond Registrar for Dormitory Revenue Bonds, Series 1965-C, State College of Iowa. The motion was seconded by Mr. Perrin and passed.

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 October, 1965, were approved and ratified.

CHANGE IN APPOINTMENT. Upon the recommendation of President Maucker and the Educational Policy Committee the appointment of Edward Thorne was changed from associate professor and acting head, Department of Speech, to associate professor and head, Department of Speech.

FACULTY TURNOVER REPORT. Mrs. Rosenfield stated that the Educational Policy Committee had gained considerable knowledge and background information from the faculty turnover report that had been mailed to Board members prior to the meeting.

ENROLLMENT AND STUDENT HOUSING. Mrs. Rosenfield stated that the Educational Policy Committee had reviewed the report of enrollment and student housing, which had been mailed to Board members prior to the meeting.
November 11-12, 1965 - State College of Iowa

EDUCATIONAL WRITERS ASSOCIATION. President Maucker reported that members of the Educational Writers Association would visit the State College on November 17 and 18, 1965.

SCIENCE BUILDING, UNIT I, 61ST G.A. Upon the recommendation of the Building and Business Committee authority was granted to certify that the following funds are available for Science Building, Unit I, as matching funds for Educational Facilities Grants Iowa 4-0033 and Iowa 4-0033S:

- 60th G.A. Appropriation for Capital Improvements: $1,294,000
- 61st G.A. Appropriation for Capital Improvements (a part of $250,000 for equipment): 160,000
- Total funds available: $1,454,000

BARTLETT HALL "B" SECTION, REPAIRS. Upon the recommendation of the Building and Business Committee a project for repairs in Bartlett Hall "B" Section and the following project description and project budget were approved, and authority was granted to use Gilmor and Doyle, Waterloo, Iowa, for engineering work as needed:

Project description. The electrical work consists of installing new light fixtures, switches and receptacles in all rooms and corridors of existing building. The presently installed wiring and lighting system is to be removed but the 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 154 student rooms, 3 suites, 8 bathrooms, 6 pressing rooms, 11 service rooms, 1 vestibule, and corridors in the west section of Bartlett Hall.

Source of funds

- Dormitory Improvement Fund: $96,000

Estimated expenditures

<table>
<thead>
<tr>
<th>Contract work</th>
<th>Electrical</th>
<th>Painting</th>
<th>Plastering</th>
<th>81,050</th>
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<tbody>
<tr>
<td>Work by Physical Plant Department</td>
<td>12,250</td>
<td>3,800</td>
<td>8,500</td>
<td>2,000</td>
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<tr>
<td>Contingencies</td>
<td>$96,000</td>
<td>1,450</td>
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</table>
CONSTRUCTION PROJECTS - ACCEPTANCE OF WORK. The Building and Business Committee reported that representatives of the State College of Iowa and the contractors had inspected the following projects and found that the work indicated had been completed by the contractors in accordance with the plans and specifications and contract documents:

<table>
<thead>
<tr>
<th>Project</th>
<th>Contracted work</th>
<th>Contractor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commons Remodeling</td>
<td>Elevator</td>
<td>Chenoweth-Kern Elevator Service, Des Moines, Iowa</td>
</tr>
<tr>
<td>Bartlett Hall Repairs, &quot;A:&quot;</td>
<td>Electrical</td>
<td>McKillip Electric Company Cedar Falls, Iowa</td>
</tr>
<tr>
<td></td>
<td>Painting</td>
<td>Commercial Decorators of Iowa Dunkerton, Iowa</td>
</tr>
</tbody>
</table>

Upon the recommendation of the Building and Business Committee, the aforementioned work was accepted as of this date, November 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.

SCIENCE BUILDING, UNIT II, 61ST G. A. - FEDERAL GRANT. Upon the recommendation of the Building and Business Committee authority was granted to file an application for a federal grant under the Education Facilities Act for Science Building, Unit II, 61st G. A., for which $897,000 is available from the appropriation made by the 61st G. A. for capital improvements.

PHYSICAL PLANT SHOPS BUILDING, 60TH G. A., AND ADDITION FOR MUSEUM- ARCHITECT - AMENDED CONTRACT. Upon the recommendation of the Building and Business Committee an amended contract dated October 19, 1965, with Toenjes, Stenson and Warm, Waterloo, Iowa, for architectural services for the Physical Plant Shops Building, 60th G. A., to include the Addition for Museum, was approved and the Secretary of the State Board of Regents was authorized to sign it. (See page 138, Board minutes of October 14-15, 1965.)
WEST CAMPUS GROUNDS DEVELOPMENT, SPECIAL RR&A, 61ST G. A. Upon the recommendation of the Building and Business Committee a project for additional West Campus Grounds Development, Special RR&A, 61st G. A., and the following project description and project budget were approved, with the understanding that the additional work is to be done by the Physical Plant Department:

Project description. This project is to provide for additional work by the Physical Plant Department in connection with the varsity baseball field on the West Campus. The work is to consist of seeding the newly graded field, installation of an underdrain system, provision of graded material for base paths and skinned area, and installation of an outfield fence.

Source of funds

| Appropriation for Capital Improvements, 61st G. A. | $3,500 |

Estimated expenditures

| Work by Physical Plant Department | $3,500 |

FACULTY MEMBERS. Edward Thorne, head of the Speech Department, and John Eiklor, assistant professor in the Social Science Department, appeared before the Board and talked about the work being done by those departments.
November 11-12, 1965

IOWA STATE UNIVERSITY

The following business relating to the Iowa State University was transacted on November 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 October, 1965, were approved and ratified.

APPOINTMENT. Upon the recommendation of President Parks and the Educational Policy Committee, Balder von Hohenbalken was appointed visiting associate professor in the Department of Economics and Sociology, College of Sciences and Humanities, at a salary of $10,500, nine months' basis, effective November 1, 1965, through May 31, 1966.

LEAVE OF ABSENCE. Upon the recommendation of President Parks and the Educational Policy Committee, Francis Kutish, professor in the Department of Agricultural Economics and Rural Sociology, Cooperative Extension Service in Agriculture and Home Economics, was granted a leave of absence effective November 1, 1965, through June 30, 1966, to work with the Director of Agricultural Economics, United States Department of Agriculture, on analysis of United States Department of Agriculture programs and policies.

PROFESSIONAL DEVELOPMENT LEAVES (FACULTY IMPROVEMENT LEAVES OF ABSENCE). Mrs. Rosenfield stated that the Educational Policy Committee recommended the proposed procedure of the Iowa State University for implementing the professional development leave program (faculty improvement leaves of absence) and she moved that the following be adopted for Iowa State University:

1. Purpose
Improvement leaves of absence are designed to encourage professional growth and increased competence of academic staff which will contribute to the improvement of Iowa State University. During the leave of absence, the faculty
member may engage in specific research, creative work, or some other program of study for which adequate time is not provided in the terms of present employment.

II. Eligibility
All full-time members of the faculty shall be eligible to apply for faculty improvement leaves.

III. Program of work
Requests for leave should include:
   a. A proposed program which gives reasonable promise of contributing to the improvement of applicant's services to Iowa State University.
   b. Evidence that the applicant is qualified to undertake the program as indicated by sound research, creative activity, success in teaching, or other academic achievement.

IV. Responsibilities of grantee
   a. A criterion established by law states: "Any staff member granted such leave shall agree either to return to the institution granting such leave for a period of not less than two years or to repay to the state of Iowa such compensation as he shall have received during such leave."
   b. A report of accomplishment shall be submitted to the president of Iowa State University upon the completion of the improvement leave.
   c. Any publications resulting from work accomplished on leave shall acknowledge support through Faculty Improvement Leave.

V. Administration of program
   a. Each departmental faculty shall establish a committee to review applications for improvement leaves submitted by members of that department. All applications will be given priority designations and delivered to the college committee by the departmental chairman or head at a date to be announced by the vice president for academic affairs.
   b. Each college shall establish a committee to review all applications forwarded to it by departmental committees. The college faculty improvement leave committee shall rank the applications according to priority with reasons therefor and forward them through the dean of the college to the university faculty improvement leave committee at a date to be announced by the vice president for academic affairs.
   c. The president will appoint a university improvement leave committee, chaired by the vice president for academic affairs. The committee shall include representation from each of the college committees mentioned above. It shall be the responsibility of this committee to review applications submitted by the college committees and to deliver its priority listing to the president of Iowa State University at a date to be announced by the vice president for academic affairs.
November 11-12, 1965 - Iowa State University

d. Announcement of leaves granted will be made at the beginning of Spring Quarter.

e. Leaves will be granted in accordance with the priorities established by the university faculty improvement leave committee. Normally, these will become effective during the following fiscal year. The number of improvement leaves granted in any given year will be determined according to the availability of funds. Granting of leaves will not be restricted to faculty members from those departments able to absorb an overload out of budgeted departmental funds.

VI. Salary options on leave

a. Up to one-half year (i.e., 1 or 2 quarters) at no reduction in salary.

b. Full academic year (3 quarters) for A or B base at two-thirds salary. (B base: - 2/3 of budgeted salary; A base: - 2/3 of 9/11 of budgeted salary.)

c. Twelve months (A base only) at one-half salary.

VII. Employee benefits while on leave

University contributions to regular retirement, group insurance, and social security benefits, where applicable, are to continue while on leave. The contributions of both staff member and university are to continue on the same basis as with full salary.

The motion was seconded by Mr. Molison and passed.

ANIMAL REPRODUCTION LABORATORY. Upon the recommendation of the Building and Business Committee the final preliminary plans and the following revised project budget for the Animal Reproduction Laboratory were approved: (See page 64, Board minutes of August 12-13, 1965.)

Source of funds

<table>
<thead>
<tr>
<th>Source of funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>USPHS Grant No. 1 COL-FR-03232-01</td>
<td>$38,500</td>
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<tr>
<td>Committee for Agricultural Development grant</td>
<td>$38,500</td>
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Estimated expenditures

<table>
<thead>
<tr>
<th>Estimated expenditures</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction contracts</td>
<td>$63,300</td>
</tr>
<tr>
<td>Architect and engineering costs</td>
<td>$5,000</td>
</tr>
<tr>
<td>Moveable equipment</td>
<td>$6,000</td>
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<tr>
<td>Contingencies and miscellaneous</td>
<td>$3,000</td>
</tr>
<tr>
<td>Less estimated sales tax refunds</td>
<td>$77,300</td>
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</table>

Less estimated sales tax refunds | $300  | $77,000  |
GREENHOUSES AND CONTROLLED ENVIRONMENT CENTER, 61ST G.A. Upon the recommenda-
tion of the Building and Business Committee the final preliminary plans and the
following revised project budget for Greenhouses and Controlled Environment
Center, 61st G.A., were approved. (See page 650, Board minutes of June 23-25, 1965.)

Source of funds

<table>
<thead>
<tr>
<th>Source of funds</th>
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<tbody>
<tr>
<td>Appropriation for Capital Improvements, 61st G.A.</td>
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<tr>
<td>U.S.D.A., Forest Service</td>
<td>$195,000</td>
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<tr>
<td></td>
<td>$595,000</td>
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</table>

Estimated expenditures

<table>
<thead>
<tr>
<th>Estimated expenditures</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction contracts, including benches</td>
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<tr>
<td>Site preparation and landscaping</td>
<td>5,000</td>
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<tr>
<td>Utility extensions</td>
<td>60,000</td>
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<tr>
<td>Moveable equipment</td>
<td>10,000</td>
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<tr>
<td>Architects, engineers and supervision</td>
<td>25,000</td>
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<tr>
<td>Contingencies and miscellaneous</td>
<td>25,000</td>
</tr>
<tr>
<td></td>
<td>$595,000</td>
</tr>
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</table>

FIREMANSHIP TRAINING BUILDING, 61ST G.A. - ARCHITECT. Upon the recommendation
of the Building and Business Committee authority was granted to negotiate with
Brown, Healy and Bock, Cedar Rapids, Iowa, for architectural services for the
Firemanship Training Building, 61st G.A.

FIRE PROTECTION IMPROVEMENTS, (SPECIAL RR&A) 61ST G.A. Upon the recommendation
of the Building and Business Committee a project for Fire Protection Improve-
ments, (Special RR&A), 61st G.A., and the following project description and
project budget were approved, and the Physical Plant Department of the Iowa
State University was authorized to provide architectural and engineering services
for the project:

Project description. The Capital Appropriations made by the 61st G.A. provide
$50,000 for Fire Protection Improvements. Many of our older buildings do not
meet present-day standards of fire protection and this appropriation will be
a start to correct some of these unsafe conditions.
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The original Chemistry Building is probably the worst example that we have. It has wings at each corner of the building with only one means of ingress and egress to them, unbroken corridors without fire or smoke stops, and open stairwells. This building has, probably, the greatest potential fire hazard of any of our buildings.

It is proposed to install fire escapes on the corner wings to provide secondary means of egress. The stairwells will be enclosed to provide legal exits and in so doing we will break the corridor lengths and provide smoke and fire stops. Corrections will be made within the framework of the State Fire Marshal's regulation for Fire Safety in College and University Buildings.

Source of funds

| Appropriation for Capital Improvements, 61st G.A. | $50,000 |

Estimated expenditures

| Chemistry Building, fire escapes and stairwell enclosures | $32,500 |
| Engineering, inspection and miscellaneous | $3,500 |
| Balance for other buildings | $14,000 |

Total $36,000

RELOCATION OF HORTICULTURE GARDENS, (SPECIAL RR&A) 61ST G.A. Upon the recommendation of the Building and Business Committee the Physical Plant Department of Iowa State University was authorized to proceed by force account with the following work for relocation of Horticulture Gardens, (Special RR&A) 61st G.A.:

(See page 64, Board minutes of August 12-13, 1965.)

Site development

| Grading | $3,000 |

Utilities

| Drainage system | $1,800 |
| Storm sewer | 3,200 |
| Sub-drainage (garden area and pool) | 5,000 |
| Electrical hookup | 1,000 |
| Sanitary sewer hookup (restrooms in Service Building) | 1,000 |

Total to be allocated $10,000

Balance available for paving, walks, steps, pool, service building, etc. (see project budget, page 65, Board minutes of 8/12-13/65) $40,000

Total project budget $50,000
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PARKING LOT IMPROVEMENTS, 1965 - ACCEPTANCE. The Building and Business Committee reported that Parking Lot Improvements, 1965, had been inspected by representatives of Iowa State University and the contractor and 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 Parking Lot Improvements, 1965, were accepted as of this date, November 12, 1965, from the Iowa Road Builders Company, Des Moines, Iowa, and payment of the final estimate in accordance with the provisions of Chapter 573, 1962 Code of Iowa, was authorized.

SERVICE BUILDING REMODELING - FINAL REPORT. Upon the recommendation of the Building and Business Committee the following final report of Service Building Remodeling was accepted:

**Source of funds**

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Science Foundation Grant G.U.-641</td>
<td>$23,300.00</td>
</tr>
<tr>
<td>For construction and fixed equipment</td>
<td>$26,600.00</td>
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<tr>
<td>For movable equipment</td>
<td>$3,300.00</td>
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<tr>
<td>Repairs, replacements and alterations</td>
<td>33,035.62</td>
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<tr>
<td>Equipment Fund</td>
<td>5,110.15</td>
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**Expenditures**

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Construction contract</td>
<td>$55,972.73</td>
</tr>
<tr>
<td>Physical Plant Department expense</td>
<td>745.83</td>
</tr>
<tr>
<td>Movable equipment</td>
<td>8,927.21</td>
</tr>
</tbody>
</table>

$64,745.77

COMMITTEE FOR AGRICULTURAL DEVELOPMENT - LEASE - HORTICULTURE FARM. The Building and Business Committee reported that on November 2, 1965, the Executive Council of Iowa approved a lease by and between the Committee for Agricultural Development and the State Board of Regents acting as the governing body of Iowa State University and its Agriculture and Home Economics Experiment Station. (See page 68, Board minutes of August 12-13, 1965.)
STORM LOSS OF PIT SILO - HINES FARM IN PAGE COUNTY. The Building and Business Committee reported that on November 2, 1965, the Executive Council of Iowa denied the request of the State Board of Regents for an allocation of $1,000 for the storm loss of a pit silo located on the Hines Farm in Page County, Iowa. (See page 102, Board minutes of September 9-10, 1965.)

EASEMENT FOR WATER LINE - CITY OF ANKENY. The Building and Business Committee reported that on October 12, 1965, the Executive Council of Iowa approved an easement granting the City of Ankeny, Iowa, to construct a water line across property belonging to the State of Iowa for the use and benefit of Iowa State University. (See page 102, Board minutes of September 9-10, 1965.)

CLAIMS FILED AGAINST CONTRACTORS. The Building and Business Committee reported that claims had been filed, as follows:

Chemistry Building Addition. Claim of P. L. Caron Company, West Des Moines, Iowa, against Proctor Plumbing and Heating Company, Des Moines, Iowa, in the amount of $2,381.04.

Married Student Housing. Claim of Glenn Construction Company, West Des Moines, Iowa, against Stanfield-Pyland Construction Company, Des Moines, Iowa, in the amount of $20,018.84.

IOWA STATE MEMORIAL UNION - PARKING RAMP. Secretary Dancer reported that the Board of Directors of Iowa State Memorial Union had adopted the following resolution in regard to the parking ramp: (See page 658, and 660, Board minutes of June 23-25, 1965.)

Be It Resolved, that in consideration of the transfer of title to approximately one and one-half acres of Iowa State University campus at Ames from the State of Iowa and the State Board of Regents to the Iowa State Memorial Union the said Iowa State Memorial Union, an Iowa corporation, does hereby agree to erect on and adjacent to the above mentioned parcel of land an automobile parking structure to accommodate approximately 650 cars and to operate that facility for the service and convenience of the students, staff and faculty members, alumni, guests and friends of Iowa State University.
STADIUM ADDITION. Upon the recommendation of the Building and Business Committee a project for a Stadium Addition and the following project description, outlined method of financing, and project budget were approved, subject to approval by the Budget and Financial Control Committee under the provisions of Section 262.54, 1962 Code of Iowa, and authority was granted to negotiate with Brooks-Borg, Des Moines, Iowa, for architectural services for the project:

Project description. This project consists of the construction of a closure of the south end of the football stadium to provide approximately 10,700 additional permanent seats. The total permanent seating would then be about 30,000. Temporary bleachers on the west and north sides would increase the capacity to a little over 33,000.

The need for increased capacity is primarily the result of larger enrollment. Approximately half the student body attends football games. The south half of the east stand is allotted for student ticket holders. This means that only some 6,600 students can be accommodated unless additional space in the east stand is diverted from staff and public sales to student use. Such diversion would reduce the already low income from ticket sales which makes it difficult for us to schedule attractive home and home games with comparable institutions outside the Big Eight. This project has been under study by the Athletic Council for more than a year and is unanimously recommended by the Council.

The proposed construction would provide for elevating the stand to such height that the lowest seating would be 14 feet above the playing field. This would not only provide improved vision of the field, but would also permit retention of the present track by allowing it to run under the stand.

Construction would be of reinforced concrete or of a combination of structural steel and reinforced concrete, whichever proved to be most desirable, taking into account economy and time required for completion.

Financing. It is proposed to finance this project under the provisions of the code relative to self-liquidating projects (Sections 262.44 - 262.54, 1962 Code of Iowa), pledging current revenues of the Athletic Department as necessary to meet the debt service. It is estimated that debt service for a 20-year loan would be on the order of $22,000 per year.

<table>
<thead>
<tr>
<th>Source of funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athletic funds on hand</td>
<td>$ 50,000</td>
</tr>
<tr>
<td>20-year bank loan</td>
<td>$350,000</td>
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</table>
Estimated expenditures

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction contract, 10,700 seats at $30</td>
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<tr>
<td>Architect and engineering costs</td>
<td>16,000</td>
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<tr>
<td>Contingencies and miscellaneous</td>
<td>13,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$350,000</strong></td>
</tr>
</tbody>
</table>

ADJOURNMENT. President Redeker adjourned the meeting at 2:45 p.m., November 12, 1965.

David A. Dancer, Secretary