

These are the minutes of the meeting of the Ohio University Board of Trustees held in the Ohio University Inn at Athens, Ohio, August 25, 1967.

Chairman Johnson called the meeting to order at 10:15 a.m. with the following members present: in addition to the Chairman, C. Paul Stocker, Duncan Baxter, Wayne Brown, Don Casto, and Russell Herrold. In addition to the members of the Board of Trustees the following persons were present: President, Vernon R. Alden; President of the Alumni Association, Clarence P. Bryan; the following Vice Presidents: Thomas S. Smith, Robert Savage, James Whalen, William Converse, Martin L. Hecht; Treasurer, John Miller; Business Manager, Robert Barnett; Director of Non-Academic Personnel, David Wiant; James Henderson, Assistant to Vice President Whalen; Mr. Robert Greenleaf; and Paul R. O'Brien, Secretary.

It was then moved by Mr. Herrold, seconded by Mr. Brown, and unanimously carried that the minutes of the June 2, 1967, meeting of the Board of Trustees be approved as distributed by the Secretary.

There were no communications, petitions, or memorials.

Vice President Converse was then called upon for a report on the dormitory and dining hall operations. He called the Board's attention to the report in their folder which showed a total income for the year ending June 30, 1967, from dining hall and dormitory operations of \$7,606,004 and expenditures of \$5,898,100 leaving the net income from operations of \$1,707,904.

After providing for the legal requirement on our outstanding bonds totaling \$1,624,668, there is a surplus of \$83,236 from 1966-67 operations.

Vice President Converse then presented a dining hall and dormitory budget projection for the fiscal year 1967-68 with the following figures: estimated gross income \$9,311,000; estimated expenses \$6,567,800 with an estimated net income of \$2,743,200. After providing for the legal requirements on the proposed additional bonds and the outstanding bonds totaling \$2,152,000, the estimated surplus will be \$591,200.

Vice President Converse then reported that due to the fact that the State Legislature was still in session and had not yet acted upon the appropriation bill which included additional funds for Ohio University, he was not in a position at this time to present a proposed operating budget for the other departments of the university.

President Alden was then called upon for his report to the trustees. The President first invited any trustees who could to remain over for a dinner meeting this evening with the community leaders of the various communities in Athens County. Also he invited all of the trustees to remain for the commencement to be held tomorrow and reported that this will be the last summer commencement held at Ohio University, as we plan to have only June commencements in the future.

The President then introduced the new Director of Non-Academic Personnel, David Wiant.

The President then reported that Ohio University is on the threshold of accomplishing two of the objectives he set forth when he first arrived at Ohio University: Namely, the distribution of state appropriations based upon the enrollment of the various levels of students rather than on the head count of the total students, and that all universities in the state would be treated equitably. President Alden commented upon his concern, when he arrived in 1962, upon discovering that Ohio University was receiving in total appropriations, \$500 for every full-time equivalent student as compared to Ohio State's \$900 per full-time equivalent. The present appropriation bill provides for 1967-68 state appropriations for each full-time equivalent student in the Ph.D. programs of \$4,690; for each full-time equivalent student that is in the master's programs \$1,450; for each full-time equivalent student registered in the upper division or in any of the undergraduate professional programs \$960; and for the full-time equivalent student registered in the lower division \$335 annually.

The second objective we are about to accomplish is a major expansion in our Ph.D. programs. It is hoped that the Board of Regents at their first meeting in the fall will approve several more Ph.D. programs for Ohio University, bringing the total to 20.

President Alden then reported that his annual report to the trustees this year will emphasize the people at Ohio University. This includes the faculty as well as the staff. Also various academic programs will be featured and the importance of the departmental chairman to the university, as well as the expansion of the Honors College.

The President also reported that a Committee on Educational Inquiry had been appointed and they are carefully looking at the various programs of the university in the hopes of improving these programs. They are looking particularly at our freshman program and the University College. The President reported we again have an outstanding group of freshmen that have been accepted for the 1967-68 year.

The President then called on Vice President Martin L. Hocht for a report on his area.

Mr. Hecht reported that the Auditor of State, after a complete and thorough investigation of the aviation facilities at Ohio University, had recommended certain changes in our operating policy as well as our record keeping and suggested the Board adopt a resolution to cover at least part of his recommendations.

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It was then moved by Mr. Brown, seconded by Mr. Baxter, and unanimously carried that the following resolution be adopted:

WHEREAS Ohio University owns and operates an airport for use by the University and the public, and

WHEREAS the full utilization of the airport is to the best interest of Ohio-University, Southeastern Ohio and the State of Ohio,

THEREFORE, be it resolved that the President of Ohio University shall have the authority to establish programs, procedures, regulations and record systems and, if desired, delegate authority for these, for the purpose of: 1) pilot and technical training; 2) air transportation of students, faculty, administrators, trustees, university related individuals, boards, and committees, university guests and campus visitors, area visitors, public and private officials, and persons participating in university sponsored activities; 3) maintaining the university airport in good and safe operating condition for all users; 4) acquisition, disposition and utilization of university owned aircraft and aviation-related equipment and facilities.

President Alden then called on Vice President Converse for a report on the non-academic employee relations at Ohio University.

Vice President Converse distributed a report to the trustees which reviewed the events since July 31, 1967, to the present time relative to a formal request from local union #1699, AFSCME-AFL-CIO, directed to David Wiant, Director of Personnel Services, in which they proposed negotiating a full contract covering wages, hours, and working conditions and other conditions of employment.

Vice President Converse's report to the trustees included copies of the following documents: (1) copy of the letter from local #1699, AFSCME-AFL-CIO requesting negotiations for the full contract dated July 31, 1967; (2) copy of a letter from David T. Wiant to Mr. Samuel B. Erskine, attorney at law, dated August 3, 1967, requesting his opinion on whether the university could comply with the union request; (3) copy of letter from Attorney Samuel B. Erskine to Robert H. Barnett dated May 3, 1967, in which he gives an opinion that the President and trustees of Ohio University may not enter into any written contract with the labor union; (4) a copy of letter from Samuel B. Erskine, attorney at law, dated August 3, 1967, to Mr. David T. Wiant, in which he reaffirms the statement that he had made to Mr. Barnett in his letter of May 3, 1967; (5) copy of a letter from President Robert A. White, Kent State University, to all the presidents in the Inter-University Council in which he informs them that Vice President Carson of Ohio State University has requested an opinion from the Ohio Attorney General asking what limits or conditions, if any, restrict the state universities in negotiations with unions; (6) a copy of the Ohio Attorney General's opinion #067-083 to Vice President Gordon Carson of Ohio State University in which he informs Ohio State University that they may establish a grievance procedure that would be available to all employees on equal terms; furthermore, that Ohio State may not negotiate or enter into a contract with the labor union for wages, hours, working conditions or other conditions of employment for university employees; Ohio State University may discuss and listen to the position of the labor union on working conditions and other conditions not covered by Ohio Civil Service Law; further, that Ohio State University may not recognize any labor union as a bargaining agent for its employees for the purpose of establishing contract terms for such employees and that Ohio State University may recognize the labor union for the purpose of checking off dues as authorized by Section 9.41 of the Revised Code; (7) a copy of the request from the local union #1699, that any provisions granted after negotiations be retroactive to August 15, 1967; (8) copy of a letter from David T. Wiant to Mr. Oscar McGee, president of local union #1699 indicating that it would not be possible that any benefits granted be retroactive to August 15; (9) a letter from David T. Wiant to Oscar McGee suggesting a meeting of the union with university officials on August 28, 1967; (10) a copy of a letter from William W. Converse, Vice President for Business Affairs, to Samuel B. Erskine to request an Attorney General's opinion relative to the application of Attorney General Opinion No. 967-083 to Ohio University; (11) a letter from attorneys, Sigall and Sigall, to William G. McCue, area director of the American Federation of State, County, and Municipal Employees, in which he gives his opinion that Attorney General Opinion #067-083 does not apply to Ohio University; (12) a report to the President and Trustees of the Ohio University requested by William G. McCue, area director of the union, in which he outlines the areas in which the union requests to negotiate; (13) a copy of a letter from Samuel B. Erskine to the Attorney General requesting his opinion on (a) whether Attorney General's opinion #067-083 directed to Ohio State University is applicable in its entirety to Ohio University and (b) are all non-academic employees of Ohio University subject to all provisions of Civil Service laws; (14) copy of a letter from William B. Saxbe acknowledging receipt of the request from Samuel B. Erskine and indicating an opinion would be given as soon as possible.

After this presentation by Vice President Converse, it was the consensus of the Board of Trustees that they follow Ohio law and will hope to have a decision on their request by the Attorney General before September 27.

President Alden then reminded the Board that we had prepared our operating budget for the academic departments based on the recommendations of the Board of Regents for state appropriations. The recommended appropriations for the year 1967-68 totaled \$14,910,000 and if Senate Bill 350 as presently drawn passed, our appropriations will total \$14,353,500 or a deficiency of \$556,500.

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President Alden then called on Vice President Whalon for any comments. Vice President Whalon reported that he had appointed four committees to make an environmental study of Ohio University students. These committees were to study (1) fraternities and sororities, (2) off-campus housing, (3) discrimination, and (4) communications. Three of these committees have submitted reports and they were mailed to all members of the Board of Trustees. He hoped that members of the Board would study this report and advise the committees in their further study.

Chairman Johnson commented that the Board of Trustees will study the report and suggested the committees continue their study.

President Alden then called on Vice President Savage for a report of his area. Dr. Savage reported that at the present time he has nothing to report; however, they are planning a formal dedication of the science building on October 23.

President Alden then called on Vice President Smith for a report on faculty relations.

Dr. Smith distributed to the trustees a report which shows the following facts: total faculty for 1967-68 is 715 of which 179 are new people employed this year. Of our total faculty 38.3% have tenure and 61.7% have no tenure. He also presented a chart showing that 69% of our present faculty have been with Ohio University less than six years and the average length of service of all the faculty is seven and one-half years. Dr. Smith reported that 27% of the new faculty have Ph.D.'s, and that this percentage is going down each year due primarily to the lack of available Ph.D.'s. He has no figures at this time on how this compares with new staff at other universities. He reported that the new staff had received their training at many varied universities located all over the United States.

Dr. Smith further reported that the Faculty Senate had a committee to interview faculty leaving Ohio University to determine the cause of their leaving. He reported that there was no specific cause that stood out above the others. Some had retired. Some had gone on to graduate study. Others finished their appointments.

Dr. Alden again called the Board's attention to the fact that the better we become, the more we will be raided for faculty by other universities.

Dr. Savage commented that many of our faculty have turned down offers from other universities.

In response to a question from Mr. Stocker, Dr. Smith reported he estimated that from 25% to 30% of the new faculty had no previous experience in teaching at the university level.

Dr. Smith reported that the average age of our faculty is now 39.

Mr. Milar then presented a recommendation of the Dean of the Graduate College for a change in the graduate fee for graduate students. In the past we have had several fees at graduation including an application for graduate degree of \$15.00 and a fee of \$25.00 for microfilming a dissertation, editing of dissertation and an abstract printing fee of \$5.00, binding of thesis or dissertation of \$3.75. It was proposed by the Dean of the Graduate College that these fees be eliminated and a graduation fee of \$20.00 be assessed all candidates for a master's degree which would include all of the services listed above and a graduation fee of \$50.00 for Ph.D. students which would include all of the above listed services.

After a discussion of this proposal, it was moved by Mr. Herrold, seconded by Mr. Brown, and unanimously carried that commencing the first quarter of the 1967-68 academic year, a graduation fee of \$20.00 be assessed all candidates for the master's degree. This would include the cost of binding and two copies of the thesis for those students in a thesis program and that a graduation fee of \$50.00 be assessed for Ph.D. students. This fee would include the microfilming fee and cost of binding of the dissertation.

Mr. Milar was then called upon for an explanation of the dormitory and dining hall financing. Mr. Milar called the Board's attention to page 22 of the agenda in which it was indicated that it is necessary to issue \$14,875,000 in bonds for the construction of Phase I of the South Green dormitory area and \$3,525,000 in bonds for the married student housing. Both of these projects were previously approved by the trustees. This makes a total borrowing necessary of \$18,400,000. Mr. Milar reported that these bonds could not be financed based on our present dormitory rates and suggested an increase in dormitory charges of \$45.00 per year commencing the fall of 1968 and an additional \$45.00 per year effective the fall of 1969.

There was a short discussion of this proposal. It was then moved by Mr. Casto, that the following resolution seconded by Mr. Brown, and on roll call the following votes were recorded: C. Paul Stocker, aye; Duncan Baxter, aye; Wayne Brown, aye; Don Casto, aye; Russell Herrold, aye; and Fred Johnson, aye.

BE IT RESOLVED by the Board of Trustees of the President and Trustees of The Ohio University that charges for room and board will be increased by \$45 per academic year effective in the fall of 1968 and by an additional \$45 per academic year effective in the fall of 1969 in order to provide proper earnings coverage for the issuance of Series I and J Bonds.

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Mr. Milar then called the Board's attention to page 23 of the agenda in which the annual income necessary to retire the dormitory bonds outstanding plus the additional bonds necessary for the South Green Phase I and the married student housing project indicates the total debt service requirements including reserves for all of the outstanding bonds would be \$3,278,638 annually.

He then called the Board's attention to page 24 of the agenda in which the estimated income from the operations for 1967-68 and the additional income provided from the Phase I of the South Green dormitory area, the rooms in the convocation center, and the married student housing projects including the fee increase approved at this meeting would total \$3,898,571 annually.

Mr. Milar then presented the following resolution approving certificates of expected earnings coverage:

RESOLUTION APPROVING CERTIFICATES OF THE PRESIDENT AND TREASURER FOR HOUSING AND DINING REVENUE BONDS, SERIES I AND J

BE IT RESOLVED BY the Board of Trustees of The President and Trustees of The Ohio University that the certificates attached hereto marked Exhibit A and Exhibit B, respectively, and setting forth the earnings coverage for additional bonds entitled Housing and Dining Revenue Bonds, Series I and J as required by Section 5(b) of the Bond Resolution and the statements required by Section 2.03(4) of the Original Trust Indenture, be and the same are hereby approved.

EXHIBIT "A"

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

Certificate of Expected Earnings Coverage Required under Section 5 (b) of Bond Resolution adopted August 25, 1967, as of June 30, 1967 for Issuance of Housing and Dining Revenue Bonds, Series I and J.

1. Actual net income from dormitory facilities for fiscal year ending June 30, 1967 (excluding net income from any dormitory facilities which are now under construction or for which a full fiscal year's operating experience is not available and dormitory facilities to be financed by Series I and J Bonds).	\$1,602,000
2. Adjustment, if any, to reflect schedule of fees, rates and charges placed in effect since the beginning of said fiscal year ending June 30, 1967, or to become effective at beginning of succeeding semester.	1,433,000
3. Adjustment in actual net income due to anticipated changes in operating and maintenance expenses.	(383,000)
4. Estimated annual net income of dormitory facilities to be financed from proceeds of Series I and J Bonds.	733,000
5. Estimated annual net income of dormitory facilities under construction or for which a full fiscal year's operating experience is not available.	<u>512,000</u>
6. Net income available for debt service.	\$3,897,000
7. Aggregate Average Annual Debt Service Requirement as defined in Section 5 of Bond Resolution.	2,271,732
8. Ratio of net income available for Debt Service (Item 6) to Aggregate Debt Service Requirements (Item 7)	<u>1.71</u>

The undersigned hereby certify:

- A. That the foregoing facts and figures are true and accurate to the best of their knowledge and belief;
- B. That there were not included in net income any receipts against which there is any prior claim other than the use thereof for the operating expenses included in computing the net income.
- C. That the foregoing computation of estimated annual net income of Dormitory Facilities now under construction or for which a full fiscal year's operating experience is not available, and of Dormitory Facilities to be financed by Series I and J Bonds, is based upon an assumed occupancy of not more than ninety (90%) percent of capacity;

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D. That the foregoing net earnings of Dormitory Facilities does not include any net income from any Dormitory Facility which is to be abandoned or which is not suitable for continuous use as a Dormitory Facility for the term of Series I and J Bonds.

Executed this _____ day of _____, 196__.

President of The President and Trustees
of The Ohio University

Treasurer of The President and Trustees
of The Ohio University

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Exhibit "B"

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

Certificate Required Under Section 2.03 (4) of Original Trust Agreement for Issuance of Housing and Dining Revenue Bonds, Series I and J

The undersigned, President and Treasurer of The President and Trustees of The Ohio University hereby certify:

- (a) That, in the opinion of the signers hereof, all conditions provided in the Original Trust Agreement and Supplements thereto precedent to the granting of the application for authentication of interim financing notes for construction of Project to be financed by Series I and J Bonds have been complied with;
- (b) That the proceeds of the Series I and J Bonds will be sufficient to, and are necessary to, complete the projects for which they are issued;
- (c) That since the beginning of the current fiscal year there has been no material change which would adversely affect the estimate set forth in the earnings coverage certificate required by Section 5 (b) of the Bond Resolution for issuance of Series I and J Bonds.

Executed this _____ day of _____, 196__.

President of The President and Trustees
of The Ohio University

Treasurer of The President and Trustees
of The Ohio University

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After a discussion of this resolution, it was moved by Mr. Brown, seconded by Mr. Casto that the above resolution be adopted, and on roll call vote, the following votes were recorded: Mr. Stocker, aye; Mr. Baxter, aye; Mr. Brown, aye; Mr. Casto, aye; Mr. Herrold, aye; and Mr. Johnson, aye.

Mr. Milar then presented the Sixth Supplemental Trust Agreement including the Bond Resolution prepared by Bricker, Evatt, Barton, and Eckler for the Board's consideration.

APPROVAL OF BOND RESOLUTION AND TRUST AGREEMENT BETWEEN THE UNIVERSITY AND THE CITY NATIONAL BANK AND TRUST COMPANY OF COLUMBUS, COLUMBUS, OHIO, AUTHORIZING AND SECURING THE OHIO UNIVERSITY AND ITS BOARD OF TRUSTEES HOUSING AND DINING REVENUE BONDS, SERIES I AND J

BE IT RESOLVED by the Board of Trustees of the President and Trustees of The Ohio University that the Sixth Supplemental Trust Agreement, including the Bond Resolution, attached hereto as Exhibit A is hereby approved in all respects and said Bond Resolution is hereby adopted, and the Chairman of the Board of Trustees, the President of the University, and the Treasurer, and each of them are hereby authorized to execute, acknowledge and deliver the same to The City National Bank and Trust Company of Columbus, Columbus, Ohio, as Trustee as may be appropriate, and the Secretary of the Board of Trustees is authorized to seal and attest the same, all with such changes not unfavorable to the University as the officers acting shall deem advisable.

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OHIO UNIVERSITY
and its
BOARD OF TRUSTEES

HOUSING AND DINING REVENUE BONDS

SIXTH SUPPLEMENTAL TRUST AGREEMENT

between

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

and

THE CITY NATIONAL BANK AND TRUST COMPANY OF COLUMBUS
Columbus, Ohio

TRUSTEE

Dated as of January 1, 1968

Supplementing

Original Trust Agreement dated as of January 1, 1962

and

First Supplement dated as of January 1, 1963

and

Second Supplement dated as of January 1, 1964

and

Third Supplement dated as of June 1, 1965

and

Fourth Supplement dated as of 196

and

Fifth Supplement dated as of January 1, 1966

Securing

\$14,875,000 Series I Bonds and \$3,525,000 Series J Bonds
dated January 1, 1968

and

Additional Parity Bonds as provided herein

THE OHIO UNIVERSITY AND ITS BOARD OF TRUSTEES
HOUSING AND DINING REVENUE BONDS
SERIES I AND J

SIXTH SUPPLEMENTAL TRUST AGREEMENT

THIS SIXTH SUPPLEMENTAL TRUST AGREEMENT, dated as of January 1, 1968 (herein called the "Supplement") by and between the PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY (sometimes known as "The Ohio University") and its BOARD OF TRUSTEES (hereinafter sometimes referred to collectively as the "University"), created and existing under the laws of the State of Ohio and located at Athens, Ohio, jointly and severally parties of the first part, and THE CITY NATIONAL BANK AND TRUST COMPANY OF COLUMBUS, Columbus, Ohio, a national banking association organized and existing under and by virtue of the laws of the United States and having its office and place of business in the City of Columbus, County of Franklin and State of Ohio, hereinafter called the "Trustees", as Trustee under the Trust Agreement dated as of January 1, 1962, hereinafter mentioned, party of the second part:

WITNESSETH:

WHEREAS, the University, pursuant to the Original Bond Resolution, passed October 16, 1962, entered into a Trust Agreement dated as of January 1, 1962 with the Trustee under which \$600,000 Series A and \$3,250,000 Series B Construction and Refunding Housing and Dining Revenue Bonds dated January 1, 1962 have been authorized and issued, and as of January 1, 1963, the University entered into a First Supplemental Trust Agreement under which \$600,000 Series C and \$3,000,000 Series D Housing and Dining Revenue Bonds, dated as of January 1, 1963, have been authorized and issued, and as of June 1, 1965 the University entered into a Third Supplemental Trust Agreement under which \$7,460,000 Housing and Dining Revenue Bonds, Series E dated as of June 1, 1965 have been authorized and issued, and under which Additional

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Bonds (herein called "Additional Bonds") are issuable on a parity with the Series A, B, C, D, and F Bonds and other Additional Bonds hereafter issued under certain conditions as provided in the Trust Agreement; and

WHEREAS, the University has further authorized a Second Supplemental Trust Agreement to be dated as of January 1, 1964, under which \$3,250,000 Series E Bonds are to be issued and a Fifth Supplemental Trust Agreement to be dated as of January 1, 1966, under which \$4,000,000 Series G Bonds and \$4,700,000 Series H Bonds are to be issued; and

WHEREAS, the University has in all respects complied with the provisions of the Trust Agreement so as to be entitled at this time to execute and to have authenticated and delivered by the Trustee Additional Bonds consisting of \$14,875,000 Series I Bonds and \$3,525,000 Series J Bonds; and

WHEREAS, the University further desires by this Supplement to provide for the issuance under the Trust Agreement of \$18,400,000 of Additional Bonds (herein called Series I and J Bonds) as \$14,875,000 Housing and Dining Revenue Bonds, Series I and \$3,525,000 Housing and Dining Revenue Bonds Series J; and

WHEREAS, the University has heretofore duly adopted the Series I and J Bond Resolution providing for the Series I and J Bonds and this Supplement, which resolution, collectively with the Original Bond Resolution, as amended, is referred to as the Bond Resolution; and

WHEREAS, the Series I and J Bond Resolution is as follows:

BOND RESOLUTION

Providing for the issuance of \$18,400,000 The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds Series I and J for the purpose of constructing and equipping fifteen new student dormitories and a dining hall in the South Green Dormitory Development housing 1734 students and thirteen married student apartment buildings and a utility building housing 193 families in the East Mill Street area, as Additional Parity Bonds pursuant to Bond Resolution adopted October 16, 1962, and Trust Agreement dated as of January 1, 1962, as amended.

WHEREAS, the Board of Trustees of The President and Trustees of The Ohio University (herein called the Board) is vested with the government of The President and Trustees of The Ohio University (herein called the "University" or, when the context admits, collectively with the Board called the "University") by Section 3337.01 of the Revised Code of Ohio; and

WHEREAS, by authority of Section 3345.07 of the Revised Code of Ohio, the Board is authorized to construct, equip, maintain and operate upon sites within, or in close proximity to, the campus of the University buildings to be used as dormitories and as other suitable living quarters for students and members of the faculty and servants and wives and families of married students of said University, and as dining halls (including all separate or connected buildings, sites, equipment, structures and utilities to be used in connection with the maintenance or operation of, or in any way supplementing or related to the services or facilities to be provided by such buildings) and to pay for the same out of any funds in its possession derived from the operation of any dormitories, other living quarters or dining halls under its control or out of funds borrowed therefor and to borrow funds for such purposes upon such terms as said Board may deem proper and to issue notes or other written instruments evidencing such indebtedness provided that such indebtedness shall not be a claim against or lien upon any property of the State or any property of or under the control of said Board excepting such parts of the receipts of the operation of any dormitories under control of the Board as it may pledge to secure the payment of such indebtedness and by authority of said Section 3345.07 the Board is also authorized to issue such notes or other obligations payable as aforesaid in order to retire or refund outstanding notes or other obligations mature or unmatured, to repay moneys previously borrowed or advanced under said section or to reimburse funds of the University for amounts used under said Section 3345.07; and

WHEREAS, the University determined by resolution adopted October 16, 1962 (herein called the Original Bond Resolution, and as the same is or may be amended or modified, and collectively with this resolution called the Bond Resolution) to provide for the issuance of dormitory revenue bonds and pursuant to the Trust Agreement dated as of January 1, 1962 with The City National Bank and Trust Company of Columbus (herein, with the First, Second, Third, Fourth and Fifth Supplemental Trust Agreements as the same may be amended and further supplemented, called the Trust Agreement), to pledge with certain exceptions which are no longer applicable, the net income of all the dormitory facilities now or hereafter under control of the University, including the dining halls constituting part thereof, and to provide in said Trust Agreement for the issuance of such Bonds as from time to time authorized subject to the conditions contained in said Trust Agreement and by the Original Bond Resolution and the Trust Agreement provided for the sale of an initial issue of \$3,850,000 consisting of \$600,000 Series A Bonds and \$3,250,000 Series B Bonds (herein called the Series A and Series B Bonds) and for the issuance from time to time as authorized by the University of Additional Bonds (herein called Additional Bonds, said Series A and B Bonds and Additional Bonds being herein collectively referred to as the Bonds) on a parity with said initial series, of which \$600,000 Series C Bonds, \$3,000,000 Series D Bonds, and \$7,460,000 Series F Bonds have been authorized and issued and \$3,250,000 Series E Bonds and \$8,700,000 Series G and H Bonds have been authorized.

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MINUTES—OHIO UNIVERSITY, Board of Trustees - August 25, 1967

WHEREAS, the University has not pledged or encumbered the revenues from its dormitory facilities except as provided in the Trust Agreement; and

WHEREAS, the University has determined to sell an issue of \$18,400,000 of Additional Bonds consisting of \$14,875,000 Series I Bonds and \$3,525,000 Series J Bonds (herein called the Series I Bonds and Series J Bonds, respectively), all as provided in the Trust Agreement; and

WHEREAS, said Project is to be constructed pursuant to plans prepared by Wright, Giffilen & Keske, Architects, and by Holroyd & Myers, Architects, and approved by the Department of Public Works of Ohio; and

WHEREAS, the University has received estimates from its Architects, and, accordingly, estimates the cost of the Project, including provision for contingencies and interest during construction, will be as follows:

Cost of Construction	\$16,105,300
Architectural and engineering servies	945,000
Legal and administrative	40,000
Project contingency and Government	
Field Expense	195,000
Capitalized Interest	605,700
Movable equipment	509,000
Total	\$18,400,000

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and

WHEREAS, the University has determined to borrow the funds to pay a portion of the foregoing costs of the Project and will solicit proposals for the purchase of the \$14,875,000 Series I Bonds and \$3,525,000 Series J Bonds by investment bankers or others to provide funds for the balance of said costs which will not be paid from existing funds of the University.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of The President and Trustees of The Ohio University:

Section 1. Purpose of Series I and J Bonds. It is determined to be necessary to construct the Project described in the preamble hereto, which description is made a part hereof, and to issue \$18,400,000 Housing and Dining Revenue Bonds pursuant to Section 3345.07 of the Revised Code of Ohio and the Trust Agreement dated as of January 1, 1962, as the same is and may be amended or supplemented, for the purpose of paying the costs of said Project, and of all things incidental thereto or incidental to the financing thereof, including repayment, with interest, of moneys previously borrowed or advanced for the Project or restoring amounts used for the Project from other funds of the University available for such purposes. Said Bonds, together with the \$600,000 Series A Bonds, \$3,250,000 Series B Bonds, \$600,000 Series C Bonds, \$3,000,000 Series D Bonds, \$3,250,000 Series E Bonds, \$7,460,000 Series F Bonds and authorized \$8,700,000 Series G and H Bonds, and any other additional Bonds issued pursuant to the Trust Agreement, shall be payable as provided in the Original Bond Resolution from the dormitory and dining hall revenues. Said Project shall be a part of the Housing and Dining System of the University established pursuant to the Trust Agreement.

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Section 2. Terms of the Bonds, (A) Terms of Series I and J Bonds. Said \$18,400,000 The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds to be issued under this Resolution, the Original Bond Resolution, and the Trust Agreement, as supplemented, shall consist of \$14,875,000 Series I Bonds and \$3,525,000 Series J Bonds; shall be entitled "The Ohio University and Its Board of Trustees Housing and Dining Revenue Bonds" and, except when registered, shall constitute negotiable instruments; shall be issued as coupon bonds; shall be dated as determined by the Treasurer of the University; registrable as to principal, in the denomination of \$5,000, or such multiples thereof as specified by the original purchasers; provided, however, that all Bonds of a single maturity must be of the same denomination; or as one or more fully registered Bonds without coupons dated as determined by the Treasurer of the University in denominations of \$5,000 or multiples thereof when and as requested by the original Purchasers of such Bond or Bonds; shall be numbered as determined by the Treasurer of the University. Series I and J Bonds shall bear interest from their date or from the last interest payment date preceding the date of delivery pursuant to sale at the rate or rates stipulated by the successful bidder in his bid and approved by the President or Treasurer of the University in writing. Interest on the Series I and J Bonds shall be paid semi-annually on the first days of January and July of each year, and said Series I Bonds shall mature serially on January 1 in years and amounts as follows:

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<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1969	---	1979	230,000	1989	345,000	1999	525,000
1970	---	1980	240,000	1990	360,000	2000	545,000
1971	165,000	1981	250,000	1991	375,000	2001	570,000
1972	170,000	1982	260,000	1992	390,000	2002	595,000
1973	180,000	1983	270,000	1993	410,000	2003	620,000
1974	185,000	1984	280,000	1994	425,000	2004	645,000
1975	195,000	1985	295,000	1995	445,000	2005	675,000

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<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1976	200,000	1986	305,000	1996	460,000	2006	705,000
1977	210,000	1987	320,000	1997	480,000	2007	730,000
1978	220,000	1988	330,000	1998	505,000	2008	765,000

Series J Bonds shall mature serially on January 1 in years and amounts as follows:

1969	---	1979	55,000	1989	80,000	1999	125,000
1970	---	1980	55,000	1990	85,000	2000	130,000
1971	40,000	1981	60,000	1991	90,000	2001	135,000
1972	40,000	1982	65,000	1992	95,000	2002	140,000
1973	40,000	1983	60,000	1993	95,000	2003	145,000
1974	45,000	1984	65,000	1994	100,000	2004	150,000
1975	45,000	1985	70,000	1995	105,000	2005	160,000
1976	45,000	1986	75,000	1996	110,000	2006	165,000
1977	50,000	1987	75,000	1997	115,000	2007	175,000
1978	55,000	1988	80,000	1998	120,000	2008	180,000

The principal and interest of the Series I and J Bonds shall be payable at the principal office of the Trustee under the Trust Agreement hereinafter provided for (said Trustee at the time of issuance of said Bonds being The City National Bank and Trust Company of Columbus, Columbus, Ohio), or at the option of the holder at the principal office of The Chase Manhattan Bank in the Borough of Manhattan, City and State of New York, except that interest on fully registered Bonds is payable by check as provided in the Trust Agreement and principal on fully registered Bonds may also be payable at such additional place or places, at the option of the holder, as shall be designated by the President and Treasurer.

Series I and J Bonds maturing January 1, 1968 through January 1, 1978, inclusive, shall be non-callable. Series I and J Bonds maturing after January 1, 1978 are subject to call for redemption prior to maturity in whole or in part at the option of the Board on July 1, 1978, or on any interest payment date thereafter. Each such Series shall be callable in the inverse order of the maturities of the Bonds of that Series at part and accrued interest to the date of redemption plus redemption premiums as follows:

3% if redeemed July 1, 1978 through January 1, 1983, inclusive,
 2-1/2% if redeemed July 1, 1983 through January 1, 1988, inclusive,
 2% if redeemed July 1, 1988 through January 1, 1993, inclusive
 1-1/2% if redeemed July 1, 1993 through January 1, 1998, inclusive
 1% if redeemed July 1, 1998 through January 1, 2003, inclusive
 and without premium if redeemed after January 1, 2003.

Except for the redemption of Series I and J Bonds with surplus funds in the Construction Account as provided in Section 4 of this Resolution, funds for the redemption of Bonds prior to maturity shall be applied, as to any Series of Bonds held by the United States of America at the time of such redemption on a pro rata basis (reflecting the proportion of the original amount of such Series of Bonds then held by the United States of America to the total amount of Bonds then outstanding under the original and supplemental Trust Indentures.)

Calls for redemption shall be made by notice, specifying the numbers and amounts of the Bonds to be called, published by the Trustee on behalf of the University once a week for two consecutive weeks in a financial newspaper of national circulation published in the English language in New York City and in an English language newspaper of general circulation in Columbus, Ohio, the first publication to be not more than forty (40) nor less than (30) days prior to the date of redemption.

Series I and J Bonds shall be signed by the Chairman of the Board and the President of the University or shall bear the facsimile signatures of said officers, shall be attested by the Secretary of the Board or the Treasurer of the University, and shall be sealed with the seal of the University or a facsimile thereof, and interest coupons attached thereto shall bear the facsimile signature of the Secretary of the Board, or Treasurer of the University.

Series I and J Bonds and coupons shall be in substantially the form provided in the Trust Agreement with such variations as may be required by the Original Purchasers and approved by the President and Treasurer of the University, provided that such Bonds shall contain no terms or provisions inconsistent with this Resolution, the Original Bond Resolution, the Trust Agreement or the Loan Agreement.

(b) Terms of Additional Bonds. Additional Bonds and their coupons shall be designated, dated and signed, shall be in such form and denomination or denominations and shall have such maturities, interest rates, interest payment dates, redemption provisions, registration provisions, places of payment and other terms, provisions and conditions as may be provided pursuant to the resolution authorizing their issuance; provided, however, that such terms and conditions shall not be inconsistent with this Resolution, the Original Bond Resolution, as amended, the Trust Agreement or the then outstanding Bonds; and provided, further, that resolutions authorizing the issuance of Additional Bonds shall provide for the payment of the principal of such Additional Bonds on January 1 of each year in which principal shall become due and for the payment of interest on such Additional Bonds on January 1 and July 1 of each year in which interest shall be payable under the terms of said Resolution.

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(c) Terms of all Bonds. All Bonds and Coupons shall bear such designations as may be necessary to distinguish them from other series of Bonds and Coupons having different provisions.

All Bonds and Coupons shall be payable in any coin or currency which, on the respective dates of payment, is legal tender for the payment of debts due to the United States of America.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Bonds or Coupons shall cease to be such officer before the issuance, authentication or delivery of such Bonds or Coupons, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until that time. Any Bonds, duly called for redemption and for the retirement of which funds are deposited with the Trustee in any amount equal to the principal, premium if any, and interest to the redemption date, shall cease to bear interest from said redemption date and shall no longer be deemed to be outstanding.

As provided herein, and in the Trust Agreement, the Bonds shall be equally and ratably payable from, and secured by pledge of, the receipts from the operation of all Dormitory Facilities of the University now or hereafter under control of the Board after provision for reasonable and proper expenses of operation and maintenance of such dormitory facilities and anything in this Resolution, the Original Bond Resolution, the Bonds or the Trust Agreement to the contrary notwithstanding, neither this Resolution, the Original Bond Resolution, the Bonds or the Trust Agreement shall be a claim against or a lien upon any property of the State of Ohio or any property of or under the control of the Board except the portion of said receipts pledged as provided herein; provided, however, that nothing herein shall be deemed to prohibit the University, of its own volition, from using, to the extent it is lawfully authorized to do so, any of its other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Trust Agreement, this Resolution, the Original Bond Resolution, or any of the Bonds.

Section 3. Issue of Series I and J Bonds. The Series I and J Bonds shall be offered for sale, by solicitation of proposals from investment bankers and others or by advertisement or both, to the highest bidder based on the lowest net interest cost, in such manner and on such terms as determined by the President or the Treasurer of the University.

Section 4. Allocation of Proceeds of Series I and J Bonds. The proceeds from the sale of the Series I and J Bonds shall be allocated and applied by the University as follows:

- (a) The portion representing accrued interest to the Bond and Interest Sinking Fund Account provided for in Section 7.
- (b) To the University the amounts necessary to reimburse the university for amounts expended by it on construction of the Project prior to issuance of the Series I and J Bonds.
- (c) The balance to the Construction Account to be held by the Trustee to pay all costs of the Project (including in accordance with the Loan Agreement the repayment of any amounts borrowed by the University to pay Project costs and interest thereon.) Any moneys remaining in the Construction Account after all costs of the Project have been paid shall be promptly used to the extent possible for the redemption of Series I and J Bonds, and any residue shall be deposited in the Bond and Interest Sinking Fund Account.

The Treasurer of the University may make withdrawals from said Construction account in order to make payments from such account authorized under the foregoing provisions of this Section 4. If the payment is to be made with respect to an obligation under a construction contract relating to the Project, such payment shall have been certified as due under such contract by a qualified architect or engineer.

Where the moneys on deposit in the Construction Account exceed the estimated disbursements on account of the Project for the next 90 days the Treasurer of the University may invest such excess funds in direct obligations of, or obligations the principal of and interest on which shall be subject to redemption by the holder thereof at the option of such holder, not later than 18 months after the date of such investment. Such investments, the earnings thereon and the proceeds of said thereof shall constitute part of the Construction Account. The said investments may be sold, exchanged or collected from time to time by the Treasurer of the University.

Section 5. Additional Bonds. The Board shall have the right from time to time to issue Additional Bonds under the Trust Agreement to provide funds for purposes authorized by Section 3345.07 of the Revised Code of Ohio, including construction and equipment by the University of buildings to be used as dormitories or as other living quarters or the refunding of outstanding bonds or notes issued under said Section 3345.07. The Trustee shall authenticate and deliver such Bonds if, (but only if) when such Additional Bonds are issued, the University shall have furnished to the Trustee, in addition to the documents required by Section 2.03 of the Trust Agreement, (1) a certificate of the University's independent public accountant showing that the net income from the Dormitory Facilities for the fiscal year next preceding the date of issuance of such Additional Bonds, has been equal to at least one and thirty-five hundredths (1.35) times the average annual requirement for principal and interest on all Bonds then outstanding; provided, however, that this requirement shall not apply to the issuance of Additional Bonds to finance the construction or to complete the construction of

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Units Nos. 5 and 6 in the West Green Dormitory Development, and (2) a certificate of the President and the Treasurer of the University approved by the Board of Trustees, (a) showing that the actual net income from the dormitory facilities of the University (excluding net income from any dormitory facility which is to be abandoned or which is not suitable for continuous use as a dormitory facility for the term of such Additional Bonds) for the preceding fiscal year, as adjusted, if necessary, to reflect the schedule of rates and charges to become effective at the beginning of the next semester, quarter or other school period and to give recognition to any anticipated changes in operating costs, plus the estimated annual net income of the dormitory facilities to be financed through the proceeds of the sale of such Additional Bonds, plus, with respect to the issuance of Additional Bonds to finance the construction or completion of construction of Units Nos. 5 and 6 in the West Green Dormitory Development, but not with respect to the issuance of Additional Bonds for other purposes authorized by this Resolution, the estimated annual net income of dormitory facilities under construction will be equal to or greater than one and thirty-five hundredths (1.35) times the average annual debt service requirements for the payment of principal and interest charges on the Bonds then outstanding hereunder and on the Bonds then to be authenticated and delivered; (b) showing that the calculation of average annual debt service requirements was determined on the basis of the principal and interest being payable in approximately equal installments whether such Additional Bonds are to be serial or term bonds; (c) showing that there were not included in net income any receipts against which there is any prior claim other than the use thereof for the operating expenses included in computing the net income; (d) showing that the computations of estimates provided for above are based on an assumed occupancy of not more than 90% of capacity of the dormitory facilities in question; (e) furnishing such other information in support of the foregoing as may reasonably be requested by the Trustees.

Section 6. Covenants of the University. The University covenants with the holders of the Bonds and with the Trustee under the Trust Agreement that (a) it has or will adopt and will maintain so long as any of the bonds are outstanding such parietal rules, and charge and collect such rental rates and charges, from time to time as may be necessary to assure such occupancy and use of, and receipts from, the Dormitory Facilities as will pay the costs of maintenance and operation and provide for the payment of the principal of and interest on the Bonds and other payments to the Special Funds required by Section 7 of this Resolution; (b) it will not create or permit to be created any charge or lien on the revenues as herein provided; (c) from funds lawfully available, it will cause any project to be constructed from the proceeds of Additional Bonds, to be completed and equipped in an efficient and economical manner with reasonable dispatch, in compliance with all applicable laws, ordinances and regulations, and, if substantial construction is involved, in a manner consistent with the plans and recommendations of responsible architects; (d) subject to the right of abandonment under conditions provided in the Trust Agreement designed to prevent adverse effect of such abandonment on the expected earnings coverage of debt service, it will, from the dormitory receipts pledged under this Resolution and as part of the operating expenses, maintain, preserve and keep the Dormitory facilities in good repair, working order and operating condition and continuously operate the same on a revenue producing basis and will apply the receipts therefrom only as provided in Section 7 of this Resolution and in the Trust Agreement; (e) if requested in writing by the Trustee or the Original Purchasers, it will furnish to the Trustee and the Original Purchasers of the Bonds within 120 days after the close of each fiscal year an annual report of the accounts (including each Special Fund provided for in Section 7 of this Resolution) and operations of the Dormitory Facilities prepared by a qualified accounting firm operating generally throughout the United States, having a national reputation and approved by the Trustee; (f) it will keep proper books of record and accounts separate from all other records and accounts, in which complete and correct entries will be made of all transactions relating to the Dormitory Facilities and will at all reasonable times permit the Trustee, the Original Purchasers or any holder or holders of 25 per cent of the outstanding Bonds, or their authorized representatives, to inspect the Dormitory Facilities and any books, documents and vouchers relating thereto; (g) it will furnish heat, light, power, water and other necessary services to the Dormitory Facilities at not in excess of reasonable cost; (h) it will maintain insurance such as that presently carried generally on its Dormitory Facilities and, further, will insure the Dormitory Facilities as required by the Trust Agreement and apply the proceeds of such insurance as provided therein; and (i) it will observe and perform all its agreements and obligations provided for by the Loan Agreement, the Bonds, the Trust Agreement, or this Resolution.

Section 7. Application of Receipts, Special Funds. There was established by the Original Bond Resolution a Special Fund designated as the "System Revenue Fund Account."

All rentals, charges, income and revenue arising from the operation or ownership of the Dormitory Facilities shall be deposited to the credit of the System Revenue Fund Account and held in the custody of the Treasurer of the University, separate and apart from all other funds. The System Revenue Account shall be maintained so long as any of the Bonds are outstanding in a bank which is a member of the Federal Deposit Insurance Corporation and shall be expended and used by the Treasurer only in the manner and order specified below.

Current expenses of operation and maintenance of the Dormitory Facilities shall be payable, as a first charge, from the System Revenue Fund Account as the same becomes due and payable. Current expenses shall include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incident to the operation of the System, but shall exclude depreciation, all general administrative expenses of the Borrower and the payment into the "Repair and Replacement Reserve Account" established by the Original Bond Resolution.

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The remainder of the System Revenue Fund Account, after providing for payment of Current Expenses, shall be applied as provided in the Original Bond Resolution; namely, as follows:

First: Into the Bond and Interest Sinking Fund Account, to be held by the Trustee as a separate fund and used for the payment of principal and interest on the Bonds, the University shall transfer from the System Revenue Fund Account and deposit to the credit of the Bond and Interest Sinking Fund Account, on or before each June 15 a sum equal to the interest becoming due on all outstanding Bonds on the next following July 1, plus a sum equal to one-half of the principal becoming due on the next following January 1 on all outstanding Bonds, plus a sum equal to one-half of 35 per centum of the aggregate principal and interest on all outstanding Bonds becoming due on the next following July 1 and January 1, and on or before December 15 a sum equal to the interest becoming due on all outstanding Bonds on the next following January 1, plus one-half of the principal on all outstanding Bonds becoming due on the next following January 1, plus one-half of 35 per centum of the aggregate interest and principal due on the next preceding July 1 and the next following January 1 on all outstanding Bonds until the funds and/or investments in the Bond and Interest Sinking Fund Account are sufficient to provide a debt service reserve at least equal to the maximum principal and interest requirements for any consecutive two-year period on all bonds then outstanding, and, thereafter, on or before each June 15 and December 15, such sums as may be necessary to meet the interest on the Bonds due on the next interest payment date and one-half of the principal due on the next following January 1 and maintain the debt service reserve at a sum at least equal to the maximum principal and interest requirements for any consecutive two-year period on all bonds then outstanding.

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Second: Into the Repair and Replacement Reserve Account to be held by the Trustee as a separate fund on or before the close of each fiscal year, (1) a sum equal to three per centum (3%) of the cost of the furnishings and movable equipment of the Dormitory Facilities, or such portion thereof as is available for transfer annually for an equipment reserve until the funds and/or investment in the equipment reserve portion of the account shall be at least equal to the cost of the aforesaid furnishings and movable equipment and thereafter such sums, but not more than three per centum (3%) of the cost of the aforesaid furnishings and movable equipment annually, as may be required to restore and maintain the equipment reserve at an amount at least equal to the cost of the aforesaid furnishings and movable equipment and (2) a sum equal to one-fourth of one per centum (1/4%) of the construction costs of the Dormitory Facilities or such portion thereof as is available for transfer annually for a repairs reserve. All moneys in the Repair and Replacement Reserve Account may be drawn on and used by the University for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the furniture and equipment not paid as part of the ordinary and normal expense of the operation of the Dormitory Facilities. However, in the event there should be a deficiency in the amount required to be deposited in the Bond and Interest Sinking Fund Account on any deposit date, funds on deposit in the Repair and Replacement Reserve Account shall be transferred to the Bond and Interest Sinking Fund Account to the extent required to eliminate the deficiency in that Account.

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Subject to making the foregoing maximum deposits, the Borrower may use the balance of excess funds in the System Revenue Fund Account at the close of each fiscal year (1) to redeem outstanding Bonds on the next interest payment date, in inverse numerical order and in amount of not less than \$5,000 par value at one time, or (2) for any expenditure, including the payment of debt service, in improving or restoring any existing housing and dining facilities or providing any such additional facilities, or (3) for any other lawful purpose.

The Bond and Interest Sinking Fund Account is irrevocably pledged to, and shall be used by the Trustee for, the payment of principal and interest on the Bonds, and, until required for such purposes, shall be invested by the Trustee in such direct obligations of the United States as the President or the Treasurer of the University shall direct in writing addressed to the Trustee, which writing shall determine that the maturity of the respective obligations is not later than the date on which such funds shall be required for payment of such principal and interest. The Trustee shall transfer from the Bond and Interest Sinking Fund Account to the Paying Agents amounts sufficient to enable said Paying Agents to pay when due principal and interest on the Bonds, or the Trustee shall make such credit arrangements with said Paying Agents as to permit such payments.

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The Repair and Replacement Reserve Account is irrevocably pledged to, and shall be used for, extraordinary repairs and replacements to the Dormitory Facilities, renewals and replacements, and the renovating or replacement of movable equipment and furniture of the Dormitory Facilities or for payment of the principal and interest on the Bonds by transfer to the Bond and Interest Sinking Fund Account as herein provided. The Trustee shall transfer from the Repair and Replacement Reserve Account to the Bond and Interest Sinking Fund Account such amounts as are from time to time necessary, in addition to the other amounts available therein, without use of the debt service reserve, to provide for the payment, when due, of the principal and interest on the Bonds and such fund shall not be used for repairs or replacement if there is any deficiency in any of the deposits required to be made to the Bond and Interest Sinking Fund Account.

The University may withdraw funds from the Repair and Replacement Reserve Account to pay for repairs or replacements upon delivery to the Trustee of a certificate signed by the President or Treasurer of the University setting forth the sum to be withdrawn and certifying that such repairs or replacements are necessary. Until required for such purposes, the Repair and Replacement Reserve Account may be invested by the Trustee in such direct obligations of the United States as the President or the Treasurer of the University shall direct in writing, which obligations shall mature not more than five years from the date of investment.

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Investments made pursuant to this Section 7 of any amounts in any Special Fund created in the Original Bond Resolution and the interest thereon and the proceeds thereof shall constitute part of that Special Fund and be added to that particular fund. Such investments shall be sold, exchanged or collected from time to time as directed by the President or the Treasurer of the University, and the Trustee shall be under no liability and have no responsibility in connection with such investment, or the sale, exchange or collection thereof, provided the directions of said officers are followed.

Section 8. Trust Agreement. The President of the University and the Chairman of the Board, and each of them, are authorized to execute, acknowledge and deliver, and the Secretary of the Board or the Treasurer of the University, and each of them, are authorized to sign and attest the Sixth Supplemental Trust Agreement with the Trustee above referred to containing provisions designed to implement the terms, provisions and covenants of this Resolution and in form and substance consistent herewith and satisfactory to the officers executing the same and the Original Purchasers of the Series I and J Bonds. The terms and provisions of the Trust Agreement, as amended, are hereby confirmed and adopted and the terms of said Trust Agreement purporting to be applicable to the Series A, B, C, D, E, F, G, and H Bonds shall be deemed equally applicable to the Series I and J Bonds and the Project covered by this Resolution to the extent that the same are not inconsistent with the terms or provisions of this Resolution and the context so permits.

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Section 9. Definitions. When the context so permits, the following terms shall have the following meanings:

"Additional Bonds" shall mean bonds issued pursuant to the Trust Agreement and the Original Bond Resolution in addition to and on a parity with the Series A and B Bonds, and "Bonds" shall mean both the Series A and B Bonds and Additional Bonds; "Dormitory Facilities" shall mean buildings, groups of buildings or parts of or additions to buildings, the sites therefor, and the dining halls consisting part thereof, now or hereafter constructed, acquired by or under the control of the Board and authorized to be constructed, equipped, maintained and operated by Section 3345.07 of the Revised Code of Ohio, including dormitories, dormitory additions and additional dormitories, married student housing facilities or projects, dining halls, whether separate from or located in any of the foregoing and all separate or connected buildings, sites, equipment, structures and utilities to be used in connection with the operation or maintenance of, or in any supplementing the services or facilities to be provided by such buildings; "Agreement" or "Trust Agreement" shall refer to the Trust Agreement dated as of January 1, 1962 as from time to time supplemented pursuant to its terms; "Net Income" shall mean the receipts from operation of the applicable dormitory facilities less reasonable and proper operating and maintenance expenses thereof; "Original Purchasers" shall mean the United States of America or such other original purchasers of the Series I and J Bonds; the "Reasonable and Proper Operating and Maintenance Expenses" of the Dormitory facilities shall mean all ordinary and usual reasonable expenditures necessary to the operation, repair and maintenance of the Dormitory Facilities including, without limiting the generality of the foregoing, taxes, fees and expenses of the Trustee and paying agents and any expenses required to be paid by the Bond Resolution or the Trust Agreement, but excluding provision or expenditure for depreciation or capital replacement, or expenditures for administration or regulation of the occupants of the Dormitory Facilities which do not constitute costs of the type included as costs of operation of dormitories under the present accounting practice of the University, or expenditures for extraordinary repairs or replacements payable from the Repair and Replacement Reserve Account or payments to the Bond and Interest Sinking Fund Account or Repair and Replacement Reserve Account; "Trustee" refers to the Trustee under the Trust Agreement, presently The City National Bank and Trust Company of Columbus, Columbus, Ohio; any reference to an officer of the University or of the Board in this Resolution shall refer to the person holding such office, or in the event of resignation, absence or incapacity or vacancy in such office, then the person performing the duties of such office; any reference to Section 3345.07 of the Revised Code of Ohio shall, where the context permits, mean said section as it is from time to time amended, supplemented or affected by later legislation.

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Section 10. General. The appropriate officers of the University and the Board and the Trustee designated in the Trust Agreement are authorized and directed to do all things necessary or proper to carry out the terms and provisions of this Resolution, the Series I and J Bonds, the Trust Agreement, and the Loan Agreement, and to effect the execution, authentication, sale and delivery of said Series I and J Bonds in accordance therewith. The obligations imposed upon the University under this Resolution or the Trust Agreement are established as duties specifically enjoined upon the University, and Board and the officials of the University by law and result from their respective offices, trusts or stations within the meaning of Section 2731.01 of the Revised Code of Ohio. The requirements of this Resolution and the Trusts hereby created are established in furtherance of the application of the borrowed funds and the pledge of receipts for the purposes authorized by Section 3345.07 of the Revised Code of Ohio and constitute terms which the Board had deemed proper under which such funds are borrowed.

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WHEREAS, the texts of the Series I and J Bonds and the coupons, if any, to be attached thereto and the authentication certificate of Trustee to be endorsed thereon are to be substantially in the following forms, with such variations as may be required by the Original Purchasers and approved by the President or Treasurer of the University, provided that such Bonds shall contain no terms or provisions inconsistent with the Bond Resolution or Trust Agreement.

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(Form of Coupon Bond)

The form of Coupon Bond shall be identical with the form of Coupon Bond set forth in the Trust Agreement dated as of January 1, 1963 except that it shall be designated "The Ohio University and its Board of Trustees Housing and Dining Revenue Bond" and there shall be substituted in such form in lieu of the corresponding paragraphs and Trustee's Certificate and corresponding coupon form in said Coupon Bond the following paragraphs and coupon form:

This bond is one of a duly authorized issue of \$ _____ of The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds, Series _____, which, with the Series _____ bond, constitute presently authorized issues aggregating \$ _____ of The Ohio University of and its Board of Trustees Housing and Dining Revenue Bonds to be issued pursuant to Section 3345.07 of the Revised Code of Ohio and the Resolutions of the Board of Trustees set forth in the Agreement (herein collectively called the "Bond Resolution") for the purpose of providing funds to construct certain new dormitory facilities and secured by Trust Agreement dated as of January 1, 1962, as heretofore and hereafter supplemented in accordance with its terms, between the University and the above-named Trustee (herein, altogether with the Bond Resolution, collectively called the "Agreement").

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The University hereby reserves the right to call and redeem the bonds of this Series maturing after January 1, 1978, as a whole, or in part, in inverse numerical order on any interest payment date on or after July 1, 1978 at par and accrued interest to the redemption date, plus redemption premiums as follows: 3% if redeemed July 1, 1978 through January 1, 1983; 2-1/2% if redeemed July 1, 1983 through January 1, 1988; 2% if redeemed July 1, 1988 through January 1, 1993; 1-1/2% if redeemed July 1, 1993 through January 1, 1998; 1% if redeemed July 1, 1998 through January 1, 2003; 0% if redeemed after January 1, 2003.

The Series _____ Bonds, together with bonds heretofore issued under the Agreement and such Additional Bonds as may be issued on a parity therewith under said Agreement, (herein collectively called the Bonds) are, and are to be, secured only, but equally and ratably without priority one over another by reason of number or of date of Bond, sale, execution or delivery, by the Agreement, creating a prior pledge of the receipts of all Dormitory Facilities (as defined in the Agreement) now or hereafter under the control of the Board of Trustees after provision only for reasonable operating and maintenance expenses thereof.

IN WITNESS WHERE, the President and Trustees of The Ohio University and its Board of Trustees, jointly and severally, have caused this Bond to be signed by the facsimile signatures of the Chairman of the Board of Trustees and of the President of the University and to be attested by the Secretary of the Board of Trustees and to bear a facsimile of the seal of the University and the interest coupons attached hereto to bear the facsimile signature of the Secretary of the Board of Trustees of the University, all as of _____.

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY
and
THE BOARD OF TRUSTEES OF
THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

By _____
(Facsimile signature of Chairman of the Board)
Chairman of the Board of Trustees

and by _____
(Facsimile signature)
President of the University

Attest: _____
Secretary of the Board of Trustees

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(Form of Trustee's Authentication Certificate)

TRUSTEE'S CERTIFICATE

This Bond is one of the Bonds described in the within mentioned Trust Agreement dated as of January 1, 1968.

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THE CITY NATIONAL BANK AND TRUST COMPANY
OF COLUMBUS, Columbus, Ohio

Trustee

By _____
Authorized Officer

(Form of Coupon)

On the first day of _____, 19_____, (unless the bond designated herein has been duly called for previous redemption and payment thereof duly provided of,) The President and Trustees of The Ohio University and its Board of Trustees, as such Trustees and not individually, will pay to bearer, but only from the sources and in the manner provided in the Trust Agreement dated as of January 1, 1962, and supplement thereto dated January 1, 1968, between the said University and said Board and The City National Bank and Trust Company of Columbus, Columbus, Ohio, as Trustee, and not from the general or ordinary funds of the State of Ohio or said Board or University, on the surrender of this coupon at the principal office of The City National Bank and Trust Company of Columbus, Ohio, or Manhattan Bank, N.A., in the Borough of Manhattan, City and State of New York _____ Dollars (\$ _____) in lawful money of the United States of America, being interest then due on The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds, Series _____ dated _____.

Bond No. _____

Coupon No. _____

(Facsimile signature)
Secretary of the Board of Trustees

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(Form of Fully Registered Bond of Single Maturity)

The form of Registered Bonds without coupons of single maturity shall be identical with the form of Registered Bond set forth in the Trust Agreement as of January 1, 1962, except that it shall be designated "The Ohio University and its Board of Trustees Housing and Dining Revenue Bond", and there shall be substituted in such form in lieu of the corresponding paragraphs and Trustee's Certificate in said Registered Bond the following paragraphs:

This Bond is one of a duly authorized issue of \$ _____ of The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds, Series _____, which, with the Series _____ Bonds, constitute an issue of \$ _____ of The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds, issued and to be issued from time to time, pursuant to Section 3345.07 of the Revised Code of Ohio and the Resolutions of the Board of Trustees set forth in the Agreement (herein collectively called the "Bond Resolution") for the purpose of providing funds to construct certain new dormitory facilities and secured by Trust Agreement dated as of January 1, 1962, as heretofore and hereafter supplemented in accordance with its terms, between the University and the above-named Trustee (herein, together with the Bond Resolution, collectively called the "Agreement".)

The University hereby reserves the right to call and redeem the Bonds of this Series maturing after January 1, 1978 as a whole, or in part, in inverse numerical order on any interest payment date on or after July 1, 1978 at par and accrued interest to the redemption date, plus redemption premiums as follows: 3% if redeemed July 1, 1978 through January 1, 1983; 2-1/2% if redeemed July 1, 1983 through January 1, 1988; 2% if redeemed July 1, 1988 through January 1, 1993; 1-1/2% if redeemed July 1, 1993 through January 1, 1998; 1% if redeemed July 1, 1998 through January 1, 2003; 0% if redeemed after January 1, 2003.

The Series _____ Bonds, together with such bonds heretofore issued under the Agreement and such Additional Bonds as may be issued on a parity therewith under said Agreement, (herein collectively called the "Bonds") are, and are to be, secured only, but equally and ratably without priority one over another by reason of number or date of Bond, sale, execution or delivery, by the Agreement.

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creating a prior pledge of the receipts of all Dormitory Facilities (as defined in the Agreement) now or hereafter under the control of the Board of Trustees after provision only for reasonable operating and maintenance expenses thereof.

(Form of Trustee's Authentication Certificate)

TRUSTEE'S CERTIFICATE

This Bond is one of the Bonds described in the within mentioned Trust Agreement as supplemented by Sixth Supplemental Trust Agreement dated as of January 1, 1968.

THE CITY NATIONAL BANK AND TRUST COMPANY OF COLUMBUS, Columbus, Ohio

Trustee

By _____ Authorized Officer

(Form of Single fully Registered Bond covering more than one maturity)

The form of Single Fully Registered Bond without coupons shall be identical with the form of Single Fully Registered Bond set forth in the Trust Agreement dated as of January 1, 1962 except that it shall be designated "The Ohio University and its Board of Trustees Housing and Dining Revenue Bond" and there shall be substituted in such form in lieu of the corresponding paragraphs and Trustee's Certificate the following paragraphs:

This Bond, designated the Ohio University and its Board of Trustees Housing and Dining Revenue Bond, Series _____ (herein referred to as the Bond), is issued in lieu of an issue of a like principal amount of serial coupon bonds of similar designation maturing in the amounts and on the dates of the above installments, bearing interest at the same rate and in the denominations of \$ _____, and with the above coupon bonds, is authorized to be issued, pursuant to Section 3345.07 of the Revised Code of Ohio and the Resolutions of the Board set forth in the Agreement (herein collectively called the "Bond Resolution") and the Trust Agreement described below, for the purpose of paying the costs of constructing certain new dormitory facilities and repaying advances made for that purpose and is secured by Trust Agreement dated as of January 1, 1962, as heretofore and hereafter supplemented in accordance with its terms, between the University and the City National Bank and Trust Company of Columbus, Columbus, Ohio, as Trustee (herein collectively called the "Trust Agreement"). This Bond is exchangeable at the sole expense of the University at any time, upon 90 days' notice, at the request of the registered owner hereof and upon surrender of this Bond at the office of the Trustee, together with an assignment and instructions duly executed by the registered owner in such form as shall be satisfactory to the Trustee, for coupon bonds authorized by the Trust Agreement bearing interest payable on the same dates and at the same rates and maturing in the same amounts and on the same dates as the then unpaid interest due or to become due thereon, or for single maturity registered bonds without coupons authorized by the Trust Agreement bearing interest payable on the same dates and at the same rate and maturing in the same amounts and on the same dates as the then unpaid installments of this Bond.

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The Series _____ Bond, together with Bonds heretofore issued under the Agreement, and such Additional Bonds as may be issued on a parity therewith under said Agreement, are, and are to be, secured only, but equally and ratably without priority one over another by reason of number or of date of Bond, sale, execution or delivery, by the Trust Agreement, creating a prior pledge of the receipts of all Dormitory Facilities now or hereafter under the control of the Board of Trustees as defined in the Trust Agreement after provisions only for reasonable operating and maintenance expenses thereof.

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IN WITNESS WHEREOF, The President and Trustees of the Ohio University and its Board of Trustees, jointly and severally, have caused this Bond to be signed by the facsimile signatures of the Chairman of the Board of Trustees and of the President of the University and to be attested by the Secretary of the Board of Trustees and to bear a facsimile of the seal of the University, all as of _____.

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY AND THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

By (Facsimile signature of the Chairman of the Board of Trustees)
Chairman of the Board of Trustees

And by (Facsimile Signature)
President of the University

Attest:

(Secretary of the Board of Trustees)

(Form of Trustee's Authentication Certificate)

TRUSTEE'S CERTIFICATE

This Bond is one of the Bonds described in the within mentioned Trust Agreement as supplemented by Sixth Supplemental Trust Agreement dated as of _____.

THE CITY NATIONAL BANK AND TRUST COMPANY
OF COLUMBUS, Columbus, Ohio
Trustee

By _____
Authorized Officer

NOW, THEREFORE, THIS SUPPLEMENTAL TRUST AGREEMENT, WITNESSETH: that in order to secure the payment of the principal of and interest on the Bonds according to their true intent and meaning, and to secure the performance and observance of all covenants and conditions therein and herein, in the Bond Resolution and in the Trust Agreement contained and for and in consideration of the premises and of the purchase and acceptance by the Trustee of the further trusts hereby created, and for other good and valuable considerations, the receipt of which is hereby acknowledged, the University has executed and delivered this Sixth Supplemental Agreement.

IN TRUST, NEVERTHELESS upon the terms and trusts in the Trust Agreement and in this supplement set forth for the equal and proportionate benefit and security of all present and future holders of the Bonds and appurtenant coupons issued or to be issued under and secured by the said agreements, without preference, priority or distinction, as to lien or otherwise, of any one bond or coupon over any other by reason of priority in the time of the issue or negotiation thereof or otherwise, except as may be otherwise expressly provided in said Trust Agreement.

AND IT IS HEREBY COVENANTED AND DECLARED by the University with the Trustee and its successors in the trust under the Trust Agreement for the benefit of those who shall hold such Bonds and appurtenant coupons at any time issued and outstanding under the Trust Agreement as follows:

Section 1. Incorporation of Bond Resolution. The Series I and J Bond Resolution is hereby made a part of this Supplement and of the Trust Agreement.

Section 2. Form, Execution and Delivery of Series I and J Bonds. The Series I and J Bonds shall be executed, authenticated and delivered as provided herein, and said Series I and J Bonds, the coupons to be attached thereto, and the certificate of authentication of the Trustee thereon shall be substantially in the form provided herein with any necessary modifications to conform hereto.

Section 3. Proceeds of Sale. The proceeds from the sale of the Series I and J Bonds shall be applied as provided in the Bond Resolution.

Section 4. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the Trust Agreement and in this or any other Supplement set forth.

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The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplement or the due execution thereof by the University nor for or in respect of the recitals herein contained, all of which recitals are made by the University solely. In general, each and every term and condition contained in the Original Trust Agreement shall apply to this supplement, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Supplement.

In the event of conflict between the terms and conditions of the Original Trust Agreement and this Supplement, the provisions of the Original Trust Agreement shall control except where the provisions of this Supplement conform to the requirements of the Loan Agreement described in the Series I and J Bond Resolution.

IN WITNESS WHEREOF, The President and Trustees of The Ohio University and its Board of Trustees has caused this Agreement to be signed in their names by the Chairman of the Board and by the President of the University and its corporate seal to be hereunto affixed and the same to be attested by the Secretary of the Board, and The City National Bank and Trust Company of Columbus, Columbus, Ohio, to evidence its acceptance of the trust hereby created, has caused this Agreement to be signed in its name by one of its Vice Presidents and one of its Trust Officers and its corporate seal to be hereunto affixed and the same to be attested by a Trust Officer, all as of the day and year first above written, but actually on the dates of the respective acknowledgments.

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY
AND
THE BOARD OF AND TRUSTEES OF THE PRESIDENT AND
TRUSTEES OF THE OHIO UNIVERSITY

(Seal) By Chairman of the Board
And by President of the University

Attest:
Secretary

THE CITY NATIONAL BANK AND TRUST COMPANY
OF COLUMBUS, Columbus, Ohio
Trustee

(Seal) By Vice President
Attest: And by Trust Officer
Trust Officer

State of Ohio
County of Athens, ss:

On this _____ day of _____, 1967, before me a Notary Public in and for said County and State personally appeared _____, Chairman of the Board of Trustees of The President and Trustees of Ohio University, and _____, the President of the University, and acknowledged the execution of the foregoing instrument, and that the same is their voluntary act and deed on behalf of said University and its Board of Trustees and the voluntary and corporate act and deed of said University and Board of Trustees.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

STATE OF OHIO
COUNTY OF FRANKLIN, ss:

On this _____ day of _____, 196____, before me a Notary Public in and for said County and State personally appeared _____ and _____, Vice President and Trust Officer, respectively, of The City National Bank and Trust Company of Columbus, Ohio, the bank which executed the foregoing instrument as Trustee, who acknowledged that the seal affixed to said instrument is the seal of said bank, that they did sign said instrument as officers, respectively, for and on behalf of said bank and by authority granted in its rules and regulations and by its Board of Directors; that the same is their free act and deed as such officers, respectively, and the free and corporate act and deed of said The City National Bank and Trust Company of Columbus, Columbus, Ohio.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my seal on the day and year aforesaid.

Notary Public, _____

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After a discussion of this Sixth Supplemental Trust Agreement, it was moved by Mr. Baxter, seconded by Mr. Stocker that the above resolution be adopted and on roll call the following votes were recorded: Mr. Johnson, aye; Mr. Harrold, aye; Mr. Casto, aye; Mr. Brown, aye; Mr. Baxter, aye; and Mr. Stocker, aye.

Mr. Milar then submitted a resolution providing for the issuance of \$18,400,000 in construction notes, these notes to be retired from the proceeds of the bond issues number I and J previously approved in the Supplemental Trust Agreement.

Exhibit D

RESOLUTION

PROVIDING FOR ISSUANCE OF \$18,400,000 HOUSING
AND DINING REVENUE NOTES OF 1967 FOR THE
CONSTRUCTION OF DORMITORY FACILITIES

WHEREAS, the Board of Trustees (herein called the "Board") of The President and Trustees of The Ohio University is vested with the control and management of the President and Trustees of The Ohio University (herein called the "University", or when the context admits collectively with the Board called the "University"), under and by virtue of Chapter 3337 of the Revised Code of Ohio; and

WHEREAS, the Board has this day duly adopted a resolution (herein called the "Bond Resolution") entitled:

"Providing for the issuance of \$18,400,000 The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds Series I and J For the purpose of constructing fifteen new student dormitories and thirteen married student apartment buildings and appurtenances

as additional Parity Bonds pursuant to Bond Resolution adopted October 16, 1962, and Trust Agreement dated as of January 1, 1962, as amended."

and did therein, and does hereby, determine and confirm the necessity of constructing and equipping fifteen new student dormitories, and a dining hall in the South Green Dormitory Development and thirteen married student apartment buildings and a utility building in the East Mill Street area

being on lands owned by the University or the State of Ohio for the benefit of the University on or in proximity to the University Campus (herein called the "Project") the cost of which is presently estimated to be \$18,400,000; and

WHEREAS, the Bond Resolution authorized the issuance of \$14,875,000 and \$3,525,000 Housing and Dining Revenue Bonds, Series J (herein called Series J Bonds") pursuant to a Trust Agreement between the University and The City National Bank and Trust Company of Columbus, dated as of January 1, 1962 and a Sixth Supplement thereto authorized in the Bond Resolution (said Trust Agreement and all supplements thereto herein called the "Trust Agreement");

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of The President and Trustees of The Ohio University:

Section 1. It is hereby determined and declared that it is necessary to construct and equip the Project, and to issue notes in the principal sum of \$18,400,000 pursuant to Section 3345.07 of the Revised Code of Ohio for the purpose of paying the portion of the Project costs payable from Series I and J Bonds, as defined in the Bond Resolution.

Section 2. Said notes shall be payable solely from (a) the receipts after provision for "reasonable and Proper Operating and Maintenance Expenses", if any, of all "Dormitory Facilities", as such terms are defined in the Bond Resolution, subject to the pledge thereof to the bonds issued under the Trust Agreement, dated January 1, 1962, and all additional bonds issued under the Trust Agreement, including Series I and J Bonds, upon the issuance of said Bonds; and (b) the proceeds of the sale of bonds or notes to be issued pursuant to Revised Code Section 3345.07 or other authorizing provision of law; and neither the Board nor the State of Ohio is obligated to pay the principal or of interest on said notes from any other funds or source, nor shall such notes be a claim upon or lien against any other property of the University or the State and said notes are not general obligations of the State or the University, the full faith and credit thereof are not pledged thereto and the noteholders shall have no right to have any taxes levied, collected or applied for or to the payment thereof.

Section 3. Said notes shall be designated "Housing and Dining Revenue Notes of 1967". shall be dated as determined by the Treasurer, and shall mature 24 months from their date, or on an earlier maturity date as may be requested by the Original Purchaser or Purchasers, and may have provision for prepayment at par plus accrued interest not less than one year from date of said notes. Said notes shall bear interest payable annually or semi-annually, as determined by the Treasurer, or upon prepayment of principal, at the rate or rates, not exceeding 6% per annum, as determined by the Treasurer in his certificate awarding such notes. Said notes shall be in bearer coupon form or in fully registered form without

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coupons and in the denomination of \$5000 and any multiples thereof, and may be represented by a single note, all as requested by the Original Purchaser or Purchasers thereof and approved by the Treasurer. Said notes shall be payable as to both principal and interest at the place designated by the Original Purchaser or Purchasers and approved by the Treasurer, and said notes shall be signed by the President and the Treasurer, or by either of such officers, attested by the Secretary of the Board, and shall be impressed with or bear a facsimile of the official seal of the University, and the coupons, if any, pertaining thereto shall be signed by or bear the facsimile signature of the Treasurer. Said notes shall be substantially in the forms attached hereto as Exhibit A and Exhibit B, the terms and covenants of which are incorporated herein, with such changes not detrimental to the University as the President or the Treasurer may approved. If agreeable to the Original Purchaser or Purchasers prior to delivery of the definitive notes, said notes may be delivered as one or more temporary manuscript notes to be surrendered to the University at the principal office of the Paying Agent when the University shall notify the holder thereof that the definitive notes are available.

Both the principal of and the interest on all coupon notes shall be payable at the principal office of the Paying Agent. Payment of the interest on coupon notes shall be made only upon presentation and surrender of the coupons representing such interest as the same respectively fall due. The principal of all registered notes shall be payable at the principal office of the Paying Agent and payment of the interest on registered notes without coupons shall be made on each interest payment date to the person appearing on the registration books of the University herein after provided for as the registered owner thereof, by check or draft mailed by the Paying Agent to such registered owner at his address as it appears on such registration books.

The University shall cause books to be kept by the Paying Agent as note registrar for the registration and transfer of notes as provided in this Resolution.

Title to any coupon note and to any interest coupon shall pass by delivery in the same manner as a negotiable instrument payable to bearer. Any registered note without coupons may be transferred only upon the books kept for the registration and transfer of such notes, upon surrender thereof together with an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Paying Agent. Upon the transfer of any such registered note the University shall execute in the name of the transferee and deliver a new registered note or notes, without coupons, of any denomination or denominations authorized by this Resolution, in aggregate principal amount equal to the principal amount of such registered note, of the same maturity, and bearing interest at the same rate.

Except as otherwise provided in this Resolution, the University and the Paying Agent may make a charge for every such transfer of notes sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such transfer, and in addition may charge a sum sufficient to reimburse them for all costs and expenses incurred in connection with such transfer, and such charge or charges shall be paid before any such new note shall be delivered. Neither the University nor the Paying Agent shall be required to transfer any note or notes during the ten (10) days next preceding an interest payment date on the notes.

As to any registered note without coupons, the person in whose name the same is registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of any such note and the interest on any such registered note without coupons shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such note, including the interest thereon to the extent of the sum or sums so paid. The University, and the Paying Agent may deem and treat the bearer of any coupon notes and the bearer of any coupon appertaining to any coupon note, as the absolute owner of such note or coupon, as the case may be, whether such note or coupon shall be overdue or note, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the University nor the Paying Agent shall be affected by any notice to the contrary.

For the purposes of this Resolution, "Paying Agent" shall mean a bank or trust company designated by the Original Purchaser or Purchasers as the paying agent hereunder and approved by the Treasurer.

Section 4. The notes shall be sold by negotiation, solicitation of proposals or advertisement for bids, by the Treasurer upon such terms and conditions, not inconsistent with this resolution, as he may determine, but at a purchase price of not less than par plus accrued interest, if any, and at an interest rate, or rates, of not exceeding six per centum per annum. The University will provide printed notes at its expense as approved by the Treasurer. The award of the notes by the Treasurer shall be to such Purchaser or combination of Purchasers making an offer or offers resulting in the lowest net interest cost of the University and shall be evidenced by a Certificate of Award signed by him (the purchaser or purchasers designated therein being herein called the "Original Purchaser or Purchaser"), and the President and Treasurer of the University are each authorized to do all things necessary or proper for delivery of said notes in accordance with such award and this resolution.

Section 5. The President or the Treasurer of the University is hereby authorized to deposit the proceeds of said notes in the Construction Fund to be established under the provisions of the Bond Resolution and to apply and invest the moneys therein as provided in the Bond Resolution.

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EXHIBIT A

(Form of Coupon Note)

UNITED STATES OF AMERICA

STATE OF OHIO

THE OHIO UNIVERSITY

HOUSING AND DINING REVENUE NOTE OF 1967

No.

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KNOW ALL MEN BY THESE PRESENTS that The President and Trustees of The Ohio University and its Board of Trustees (herein collectively called the University), for value received, hereby promise to pay, solely from the sources hereinafter set forth, to the bearer eighteen months from the date hereof (or earlier as hereinafter referred to), the principal sum of

THOUSAND DOLLARS

and to pay, solely from said sources, interest thereon from the date hereof at the rate of per cent (%) per annum until payment of such principal sum has been made or provided for, such interest to the maturity hereof being payable on and , upon the presentation and surrender of the attached interest coupons representing such interest as the same respectively fall due. The interest on this note and the principal hereof are payable in any coin or currency which at the respective dates of payment thereof is legal tender for the payment of public or private debts at the principal office of

The principal and interest hereof are payable solely from (a) the receipts after provision for "Reasonable and Proper Operating and Maintenance Expenses", if any, of all "Dormitory Facilities", as such terms are defined in the resolution authorizing the Housing and Dining Revenue Bonds, Series I and J of the University (herein called the Bonds) duly adopted by said Board of Trustees on August 25, 1967 subject to the pledge thereof to said Bonds upon the issuance of said Bonds, and all other bonds heretofore issued and to be issued on a parity therewith, and (b) the proceeds of the sale of bonds or the proceeds of the sale of notes issued pursuant to Section 3345.07 of the Revised Code of Ohio or other authorizing provision of law; and neither the State of Ohio nor the University or its Board of Trustees is obligated to pay the same from any other funds or source, nor shall this note be a claim upon or lien against any other property of the State or the University and the full faith and credit thereof are not pledged thereto and the noteholders shall have faith and credit thereof are not pledged thereto and the noteholders shall have no right to have any taxes levied, collected or applied for the payment hereof.

This note is one of a duly authorized issue of notes in the aggregate principal amount of issued for the purpose of constructing and equipping certain dormitory facilities of the University, under authority of, pursuant to and in full compliance with the general laws of the State of Ohio, particularly Section 3345.07 of the Revised Code, and pursuant to a resolution of the Board of Trustees of said University duly adopted on the 25th day of August, 1967.

In consideration of the loan evidenced by this note, the University and its Board of Trustees covenant and agree that they will do all things necessary to effect the issuance of and delivery, prior to the maturity of this note, of the bonds or notes for the refunding of this note, pursuant to Section 3345.07 of the Revised Code of Ohio or other authorizing provisions of law, in such principal amount as shall be necessary to pay the principal of and interest on this note, that they will do all things necessary to sell such bonds or notes at the time provided above and will accept such price and such interest rate as shall be necessary in order to effect such sale, and these obligations are established as duties specifically enjoined by law upon the University, its trustees and officers, and result from their respective offices, trusts or stations within the meaning of Section 2731.01 of the Revised Code of Ohio.

All of the notes of this issue are subject to redemption prior to maturity at the option of the University one year from the date hereof or on any date thereafter at par plus accrued interest to the date of redemption. The call for such redemption shall be made by notice, specifying the date of redemption, published by or on behalf of the University once a week for two consecutive weeks in a financial journal of national circulation, the first such publication to be not less than thirty (30) days prior to the redemption date, provided that such publication shall not be necessary if waived by the holders of all outstanding notes or if such notice shall have been given to them by registered mail. If said notes are duly called for redemption and if on such redemption date moneys for the redemption of all such notes, together with interest to the redemption date, shall be held by

so as to be available therefor, then from and after such redemption date such notes shall cease to bear interest and any coupon for interest thereon maturing subsequent to the redemption date shall be void, and such notes shall no longer be deemed to be outstanding.

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This note is executed on behalf of said Board of Trustees solely in their capacity as such Trustees and shall not constitute their personal obligation, either jointly or severally, in their individual capacities.

AND IT IS HEREBY CERTIFIED AND RECITED, that all acts, condition and things necessary to be done precedent to and in the issuance of this note, in order to make it a legal, valid and binding obligation of said University and its Board of Trustees, have happened, been done and performed in regular and due form as required by law.

IN WITNESS WHEREOF, The President and Trustees of The Ohio University and its Board of Trustees, jointly and severally, have caused this note to be signed by the President and the Treasurer of the University, the official seal of the University to be impressed hereon and to be attested by the Secretary of the Board of Trustees of said University, and the interest coupons hereto attached to bear the facsimile signature of said Treasurer, all as of the _____ day of _____, 1967.

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Attest:

Secretary of the Board of Trustees

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

and
THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

President of The Ohio University

Treasurer of The Ohio University

(Form of Coupon)

No. _____

\$ _____

On _____, 19____, The President and Trustees of The Ohio University and its Board of Trustees will pay to bearer* at the principal place of _____ upon the presentation and surrender hereof, the sum _____ Dollars (\$ _____) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, solely from the special sources referred to in, and for the _____ interest then due upon its The Ohio University Housing and Dining Revenue Note of 1967, dated as of _____, 1967, No. _____.

(facsimile signature)

The President and Trustees of The Ohio University

(*on coupons maturing more than a year from date add ----, unless the note mentioned below shall previously become payable as provided therein and provision for payment thereof shall have been made.)

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EXHIBIT B

(Form of Registered Note)

UNITED STATES OF AMERICA

STATE OF OHIO

THE OHIO UNIVERSITY

HOUSING AND DINING REVENUE NOTE OF 1967

No. _____

\$ _____

KNOW ALL MEN BY THESE PRESENTS that The President and Trustees of The Ohio University and its Board of Trustees (herein collectively called the University) for value received, hereby promise to pay, solely from the order _____ months from the date hereof, the principal sum of _____

DOLLARS

and to pay, solely from said sources, interest thereon from the date hereof at the rate of _____ per cent (%) per annum until payment of such principal sum has been made or provided for, such interest to maturity hereof being payable on _____. The interest on this note and the principal hereof are payable solely from (a) the receipts, after provision for "Reasonable and Proper Operating and Maintenance Expenses", if any, of all "Dormitory Facilities", as such terms are defined in the resolution authorizing the Housing and Dining Revenue Bonds, Series I and J, of the University (herein called the "Bonds") duly adopted by said Board of Trustees on August 25, 1967 subject to the pledge thereof to said Bonds upon the issuance of said Bonds, and all other bonds heretofore issued and to be issued on a parity therewith, and (b) the proceeds of

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the sale of bonds or the proceeds of the sale of notes issued pursuant to Section 3345.07 of the Revised Code of Ohio or other authorizing provision of law; and neither the State of Ohio nor the University or its Board of Trustees is obligated to pay the same from any other funds or source, nor shall this note be a claim upon or lien against any other property of the State or the University, and this note is not a general obligation of the State or the University, and the full faith and credit thereof are not pledged thereto and the noteholders shall have no right to have any taxes levied, collected or applied for or to the payment hereof.

The interest on this note and the principal hereof are payable in any coin or currency which at the respective dates of payment thereof is legal tender for the payment of public or private debts. The principal is payable on presentation and surrender of this note at the principal office of and interest is payable to the registered owner hereof at such office or by check or draft mailed to the registered owner at his address as it appears on the registration books of the University kept on its behalf by the Paying Agent as note registrar. This note may be transferred only upon books kept for registration and transfer by the Paying Agent, upon surrender of this note at the principal office of the Paying Agent, together with an assignment duly executed by the registered owner or his attorney in form satisfactory to the Paying Agent. The person in whose name this note is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of the principal and the interest hereon shall be made only upon the order of such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon this note, including interest, to the extent of the sum or sums so paid.

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This note is one of a duly authorized issue of notes in the aggregate principal amount of _____ issued for the purpose of constructing and equipping certain dormitory facilities of the University, under authority of, pursuant to and in full compliance with the general laws of the State of Ohio, particularly Section 3345.07 of the Revised Code, and pursuant to a Resolution of the Board of Trustees of said University duly adopted on the 25th day of August, 1967.

In consideration of the loan evidenced by this note, the University and its Board of Trustees covenant and agree that they will do all things necessary to effect the issuance of and delivery, prior to the maturity of this note, of the bonds or notes for the refunding of this note, pursuant to Section 3345.07 of the Revised Code of Ohio or other authorizing provisions of law, in such principal amount as shall be necessary to pay the principal of and interest on this note, that they will do all things necessary to sell such bonds or notes at the time provided above and will accept such price and such interest rate as shall be necessary in order to effect such sale, and these obligations are established as duties specifically enjoined by law upon the University, its trustees and officers, and result from their respective offices, trusts or stations within the meaning of Section 2731.01 of the Revised Code of Ohio.

All of the notes of this issue are subject to redemption prior to maturity at the option of the University one year from the date hereof or on any date thereafter at par plus accrued interest to the date of redemption. The call for such redemption shall be made by notice, specifying the date of redemption, published by or on behalf of the University once a week for two consecutive weeks in a financial journal of national circulation, the first such publication to be not less than thirty (30) days prior to the redemption date, provided that such publication shall not be necessary if waived by the holders of all outstanding notes or if such notice shall have been given to them by registered mail. If said notes are duly called for redemption and if on such redemption date moneys for the redemption of all such notes, together with interest to the redemption date, shall be held by the Paying Agent so as to be available therefor, then from and after such redemption date such notes shall cease to bear interest and such notes shall no longer be deemed to be outstanding.

This note is executed on behalf of said Board of Trustees of The Ohio University solely in their capacity as such Trustees and shall not constitute their personal obligation, either jointly or severally, in their individual capacities.

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AND IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuance of this note, in order to make it a legal, valid and binding obligation of said University and its Board of Trustees, have happened, been done and performed in regular and due form as required by law.

IN WITNESS WHEREOF, The President and Trustees of The Ohio University and its Board of Trustees, jointly and severally, have caused this note to be executed on their behalf by the President and the Treasurer of said University, the official seal of the University to be impressed hereon, and to be attested by the Secretary of the Board of Trustees of the University, as of the _____ day of _____, 1967.

Attest:

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY
and
THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

Secretary of the Board of Trustees

President of The Ohio University

(Seal)

Treasurer of The Ohio University

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It was moved by Mr. Herrold, seconded by Mr. Brown that the above resolution be adopted, and on roll call the following votes were recorded: Mr. Casto, aye; Mr. Brown, aye; Mr. Baxter, aye; Mr. Stocker, aye; Mr. Herrold, aye; and Mr. Johnson, aye.

Mr. Milar then presented a resolution adopting forms of bank resolutions.

ADOPTING FORMS OF BANK RESOLUTION FOR DEPOSIT AND DISPOSITION OF PROCEEDS OF SALES OF THE OHIO UNIVERSITY AND ITS BOARD OF TRUSTEES HOUSING AND DINING REVENUE BONDS, SERIES I AND J

BE IT RESOLVED, that either the President or Treasurer of the University, on behalf of the University and this Board of Trustees are authorized to give such instructions as the officer acting shall, from time to time, deem advisable and consistent with the Bond Resolution and Trust Agreement with respect to the deposits in, or withdrawn from, application, disposition, or establishment of any account in The Athens National Bank (or any other bank) and the deposit therein of the proceeds of sale of The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds, Series I and J or of loans effected as interim financing pending issuance of said bonds, and the Board hereby adopts such forms of resolutions as may be required by such bank to effect the foregoing.

After a discussion of this resolution, it was moved by Mr. Stocker and seconded by Mr. Baxter that the above resolution be adopted, and on roll call vote the following votes were recorded: Mr. Johnson, aye; Mr. Baxter, aye; Mr. Stocker, aye; Mr. Casto, aye; Mr. Brown, aye; and Mr. Herrold, aye.

Mr. Milar then presented a resolution authorizing the extension of a \$4,500,000 note approved by the Board of Trustees at their March 16, 1966 meeting in order to have this note become due at the time the bonds for housing project 202-D are issued.

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EXHIBIT A

RESOLUTION PROVIDING FOR THE RENEWAL OF \$4,500,000 HOUSING AND DINING REVENUE NOTES OF 1966 FOR THE CONSTRUCTION OF DORMITORY FACILITIES

WHEREAS, the Board of Trustees (herein called the "Board") of The President and Trustees of The Ohio University is vested with the control and management of The President and Trustees of The Ohio University (herein called the "University", or when the context admits collectively with the Board called the "University"), under and by virtue of Chapter 3337 of the Revised Code of Ohio; and

WHEREAS, the Board, on March 16, 1966, duly adopted a resolution (herein called the "Bond Resolution") entitled:

Providing for the issuance of \$8,700,000 The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds Series G and H for the purpose of constructing six new dormitory buildings to provide housing and appurtenant facilities for approximately 1,228 men and women students, and dining facilities with seating capacity for 1,100 students, as Additional Parity Bonds pursuant to Bond Resolution adopted October 16, 1962, and Trust Agreement dated as of January 1, 1962 as amended

and did therein, and does hereby, determine and confirm the necessity of constructing and equipping six new dormitory buildings to provide housing and appurtenant facilities for approximately 1288 men and women students and dining facilities with seating capacity for 1,100 students, which dormitories and dining facilities have been designated as Dormitories Nos. 10, 11, 12, 13, 14, and 15, said Dormitory No. 10 being located in the West Green Dormitory Development and said Dormitories Nos. 11, 12, 13, 14, and 15 being located in the East Green Dormitory Development and said Developments being on lands owned by the University or the State of Ohio for the benefit of the University or in proximity to the University Campus (herein called the "Project"), the cost of which is presently estimated to be \$8,700,000; and

WHEREAS, the Bond Resolution authorized the issuance of \$4,000,000 Housing and Dining Revenue Bonds, Series G (herein called "Series G Bonds") and \$4,700,000 Housing and Dining Revenue Bonds, Series H (herein called Series H Bonds) pursuant to a Trust Agreement between the University and The City National Bank and Trust Company of Columbus, dated as of January 1, 1962 and a Fifth Supplement thereto authorized in the Bond Resolution (said Trust Agreement and all supplements thereto herein called the "Trust Agreement"), and

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WHEREAS, the Board, on March 16, 1966, duly adopted a resolution authorizing the issuance of \$4,700,000 of the University Housing and Dining Revenue Notes of 1966 for payment of a portion of such project costs prior to the issuance and delivery of Series H Bonds; and

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WHEREAS, pursuant to said note resolution adopted March 16, 1966 the University delivered to the purchaser, L. F. Rothschild & Co, New York, New York \$4,500,000 principal amount of said authorized issue of \$4,700,000 Housing and Dining Revenue Notes of 1966, which notes were dated March 31, 1966 and mature September 29, 1967; and

WHEREAS, it is necessary to renew said \$4,500,000 Housing and Dining Revenue Notes of 1966 for an additional period from September 29, 1967 to March 29, 1968;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of The President and Trustees of The Ohio University:

Section 1. It is hereby determined and declared that it is necessary to construct and equip the Project, and to renew the University's Housing and Dining Revenue Notes of 1966 in the principal amount of \$4,500,000 pursuant to section 3345.07 of the Revised Code of Ohio for the purpose of paying a portion of the Project costs payable from Series H Bonds, as defined in the Bond Resolution.

Section 2. Said notes shall be payable solely from (a) the receipts after provision for "Reasonable and Proper Operating and Maintenance Expenses", if any, subject to the pledge thereof to the bonds issued under the Trust Agreement dated January 1, 1962, and all additional bonds issued under the Trust Agreement, including Series G and H Bonds, upon the issuance of said Bonds; and (b) the proceeds of the sale of bonds or notes to be issued pursuant to Revised Code Section 3345.07 or other authorizing provision of law; and neither the Board nor the State of Ohio is obligated to pay the principal of or interest on said notes from any other funds or source, nor shall such notes be a claim upon or lien against any other property of the University or the State and said notes are not general obligations of the State or the University, the full faith and credit thereof are not pledged thereto and the noteholders shall have no right to have any taxes levied, collected or applied for or to the payment thereof.

Section 3. Said notes shall be designated "Housing and Dining Revenue Notes of 1966", shall be dated as determined by the Treasurer, and shall mature March 31, 1968, or on an earlier maturity date as may be requested by the Original Purchaser or Purchasers, and may have provision for prepayment at par plus accrued interest. Said notes shall bear interest payable as determined by the Treasurer, or upon prepayment of principal, at the rate or rates, not exceeding 6% per annum, as determined by the Treasurer in his certificate awarding such notes. Said notes shall be in bearer form with or without coupons, or in fully registered form without coupons and in denominations as requested by the Original Purchaser or Purchasers and approved by the Treasurer, and said notes shall be signed by the President and the Treasurer, or by either of such officers, attested by the Secretary of the Board, and shall be impressed with or bear a facsimile of the official seal of the University, and the coupons, if any, pertaining thereto shall be signed by or bear the facsimile signature of the Treasurer. Said notes shall be substantially in the forms attached hereto as Exhibit A and Exhibit B the terms and covenants of which are incorporated herein, with such changes not detrimental to the University as the President or the Treasurer may approve. If agreeable to the Original Purchaser or Purchasers, prior to delivery of the definitive notes, said notes may be delivered as one or more temporary manuscript notes to be surrendered to the University at the principal office of the Paying Agent when the University shall notify the holder thereof that the definitive notes are available.

Both the principal of and the interest on all bearer notes shall be payable at the principal office of the Paying Agent. Payment of the interest on coupons shall be made only upon presentation and surrender of the coupons representing such interest as the same respectively fall due. The principal of all registered notes shall be payable at the principal office of the Paying Agent and payment of the interest on registered notes without coupons shall be made on each interest payment date to the person appearing on the registration books of the University hereinafter provided for as the registered owner thereof, by check or draft mailed by the Paying Agent to such registered owner at his address as it appears on such registration books.

The University shall cause books to be kept by the Paying Agent as note registrar for the registration and transfer of notes as provided in this Resolution.

Title to any bearer note and to any interest coupon shall pass by delivery in the same manner as a negotiable instrument payable to bearer. Any registered note without coupons may be transferred only upon the books kept for the registration and transfer of such notes, upon surrender thereof together with an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Paying Agent. Upon the transfer of any such registered note the University shall execute in the name of the transferee and deliver a new registered note or notes, without coupons, of any denomination or denominations authorized by this Resolution, in aggregate principal amount equal to the principal amount of such registered note, of the same maturity, and bearing interest at the same rate.

Except as otherwise provided in this Resolution, the University and the Paying Agent may make a charge for every such transfer of notes sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such transfer, and in addition may charge a sum sufficient to reimburse them for all costs and expenses incurred in connection with such transfer, and such charge or charges shall be paid before any such new note shall be delivered. Neither the University nor the Paying Agent shall be required to transfer any note or notes during the ten (10) days next preceding an interest payment date on the notes.

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As to any registered note without coupons, the person in whose name the same is registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of any such note and the interest on any such registered note without coupons shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such note, including the interest thereon to the extent of the sum or sums so paid. The University, and the Paying Agent may deem and treat the bearer of any bearer notes and the bearer of any coupon appertaining to any bearer note, as the absolute owner of such note or coupon, as the case may be, whether such note or coupon shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the University nor the Paying Agent shall be affected by any notice to the contrary.

For the purposes of this Resolution, "Paying Agent" shall mean a bank or trust company designated by the Original Purchaser or Purchasers as the paying agent hereunder and approved by the Treasurer.

Section 4. The notes shall be sold by negotiation, solicitation of proposals or advertisement for bids, by the Treasurer upon such terms and conditions, not inconsistent with this resolution, as he may determine, but at a purchase price of not less than part plus accrued interest, if any, and at an interest rate, or rates, of not exceeding six per centum per annum. The University will provide printed notes at its expense if approved by the Treasurer. The award of the notes by the Treasurer shall be to such Purchaser or combination of Purchasers making an offer or offers resulting in the lowest net interest cost to the University and shall be evidenced by a Certificate of Award signed by him (the purchaser or purchasers designated therein being herein called the "Original Purchaser or Purchasers"), and the President and Treasurer of the University are each authorized to do all things necessary or proper for the delivery of said notes in accordance with such award and this resolution.

Section 5. The President or the Treasurer of the University is hereby authorized to deposit the proceeds of said notes in the Construction Fund to be established under the provisions of the Bond Resolution and to apply and invest the moneys therein as provided in the Bond Resolution or for the purpose of paying the principal due on said Housing and Dining Revenue Notes of 1966 maturing September 29, 1967.

(Form of Bearer Note)

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF OHIO

THE OHIO UNIVERSITY

HOUSING AND DINING REVENUE NOTE OF 1966

61

No.

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KNOW ALL MEN BY THESE PRESENTS that The President and Trustees of The Ohio University and its Board of Trustees (herein collectively called the University), for value received, hereby promise to pay, solely from the sources hereinafter set forth, to the bearer on March 29, 1968, the principal sum of

DOLLARS -

and to pay, solely from said sources, interest thereon from the date hereof at the rate of per cent (%) per annum until payment of such principal sum has been made or provided for, such interest to the maturity hereof being payable (at maturity) (on and upon the presentation and surrender of the attached interest coupons representing such interest as the same respectively fall due.) The interest on this note and the principal hereof are payable in any coin or currency which at the respective dates of payment thereof is legal tender for the payment of public or private debts at the principal office of

The principal and interest hereof are payable solely from (a) the receipts after provision for "Reasonable and Proper Operating and Maintenance Expenses", if any, of all "Dormitory Facilities", as such terms are defined in the resolution authorizing the Housing and Dining Revenue Bonds, Series G and H of the University (herein called the "Bonds") duly adopted by said Board of Trustees on March 16, 1966 subject to the pledge thereof to said Bonds upon the issuance of said Bonds, and all other bonds heretofore issued and to be issued on a parity therewith, and (b) the proceeds of the sale of bonds or the proceeds of the sale of notes issued pursuant to Section 3345.07 of the Revised Code of Ohio or other authorizing provision of law; and neither the State of Ohio nor the University or its Board of Trustees is obligated to pay the same from any other funds or source, nor shall this note be a claim upon or lien against any other property of the State or the University and the full faith and credit thereof are not pledged thereto and the noteholders shall have no right to have any taxes levied, collected or applied for the payment hereof.

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This note is one of a duly authorized issue of notes in the aggregate principal amount of Four Million Five Hundred Thousand Dollars (\$4,500,000) issued for the purpose of constructing and equipping certain dormitory facilities of the University and to renew Housing and Dining Revenue Notes of 1966 of the University dated March 31, 1966, under authority of, pursuant to and in full compliance with the general laws of the State of Ohio, particularly Section 3345.07 of the Revised Code, and pursuant to a Resolution of the Board of Trustees of said University duly adopted on the 25th day of August, 1967, authorizing the renewal of said notes authorized by Resolution duly adopted on the 16th day of March, 1966.

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In consideration of the loan evidenced by this note, the University and its Board of Trustees covenant and agree that they will do all things necessary to effect the issuance of and delivery, prior to the maturity of this note, of the bonds or notes for the refunding of this note, pursuant to Section 3345.07 of the Revised Code of Ohio or other authorizing provisions of law, in such principal amount as shall be necessary to pay the principal of and interest on this note, that they will do all things necessary to sell such bonds or notes at the time provided above and will accept such price and such interest rate as shall be necessary in order to effect such sale, and these obligations are established as duties specifically enjoined by law upon the University, its trustees and officers, and result from their respective offices, trusts or stations within the meaning of Section 2731.01 of the Revised Code of Ohio.

This note is executed on behalf of said Board of Trustees solely in their capacity as such Trustees and shall not constitute their personal obligation, either jointly or severally, in their individual capacities.

AND IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuance of this note, in order to make it a legal, valid and binding obligation of said University and its Board of Trustees, have happened, been done and performed in regular and due form as required by law.

IN WITNESS WHEREOF, The President and Trustees of The Ohio University and its Board of Trustees, jointly and severally, have caused this note to be signed by the Treasurer of the University, the official seal of the University to be impressed hereon, and to be attested by the Secretary of the Board of Trustees of said University, and the interest coupons hereto attached to bear the signature of said Treasurer, all as of the _____ day of _____, 1967.

Attest:

THE PRESIDENT AND TRUSTEES OF THE
OHIO UNIVERSITY
and
THE BOARD OF TRUSTEES OF THE
PRESIDENT AND TRUSTEES OF THE
OHIO UNIVERSITY

Secretary of the Board
of Trustees

Treasurer of The Ohio University

(Form of Coupon)

No.

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On _____, 19____, The President and Trustees of The Ohio University and its Board of Trustees will pay to bearer at the principal place of _____ upon the presentation and surrender hereof, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, solely from the special sources referred to in, and for the _____ interest then due upon its The Ohio University Housing and Dining Revenue Note of 1966, dated as of _____, 1967, No.

59

(Facsimile signature)

Treasurer of The President and
Trustees of The Ohio University

(Form of Registered Note)

EXHIBIT B

UNITED STATES OF AMERICA
STATE OF OHIO
THE OHIO UNIVERSITY
HOUSING AND DINING REVENUE NOTE OF 1966

No.

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KNOW ALL MEN BY THESE PRESENTS that The President and Trustees of The Ohio University and Its Board of Trustees (herein collectively called the University) for value received, hereby promise to pay, solely from the sources herein after set forth, to _____ on order, on March 29, 1968,

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MINUTES—OHIO UNIVERSITY, Board of Trustees - August 25, 1967

the principal sum of

DOLLARS

and to pay, solely from said sources, interest thereon from the date hereof at the rate of per cent (%) per annum until payment of such principal sum has been made or provided for, such interest to maturity hereof being payable on

The interest on this note and the principal hereof are payable solely from (a) the receipts, after provision for "Reasonable and Proper Operating and Maintenance Expenses", if any, of all "Dormitory Facilities", as such terms are defined in the resolution authorizing the Housing and Dining Revenue Bonds, Series G and H, of the University (herein called the "Bonds"), duly adopted by said Board of Trustees on March 16, 1966, subject to the pledge thereof to said Bonds upon the issuance of said Bonds, and all other bonds heretofore issued and to be issued on a parity therewith, and (b) the proceeds of the sale of bonds or the proceeds of the sale of notes issued pursuant to Section 3345.07 of the Revised Code of Ohio or other authorizing provision of law; and neither the State of Ohio nor the University or its Board of Trustees is obligated to pay the same from any other funds or source, nor shall this note be a claim upon or lien against any other property of the State or the University, and this note is not a general obligation of the State or the University, and the full faith and credit thereof are not pledged thereto and the noteholders shall have no right to have any taxes levied, collected or applied for or to the payment hereof.

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The interest on this note and the principal hereof are payable in any coin or currency which at the respective dates of payment thereof is legal tender for the payment of public or private debts. The principal is payable on presentation and surrender of this note at the principal office of

and interest is payable to the registered owner hereof at such office or by check or draft mailed to the registered owner at his address as it appears on the registration books of the University kept on its behalf by the Paying Agent as note registrar. This note may be transferred only upon books kept for registration and transfer by the Paying Agent, upon surrender of this note at the principal office of the Paying Agent, together with an assignment duly executed by the registered owner or his attorney in form satisfactory to the Paying Agent. The person in whose name this note is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of the principal and the interest hereon shall be made only upon the order of such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon this note, including interest to the extent of the sum or sums so paid.

This note is one of a duly authorized issue of notes in the aggregate principal amount of Four Million Five Hundred Thousand Dollars (\$4,500,000) issued for the purpose of constructing and equipping certain dormitory facilities of the University and to renew Housing and Dining Revenue Notes of 1966 of the University dated March 31, 1966 under authority of, pursuant to and in full compliance with the general laws of the State of Ohio, particularly Section 3345.07 of the Revised Code, and pursuant to a Resolution of the Board of Trustees of said University duly adopted on the 25th day of August, 1967 authorizing the renewal of said notes authorized by the Resolution duly adopted on the 16th day of March, 1966.

In consideration of the loan evidenced by this note, the University and its Board of Trustees covenant and agree that they will do all things necessary to effect the issuance of and delivery, prior to the maturity of this note, of the bonds or notes for the refunding of this note, pursuant to Section 3345.07 of the Revised Code of Ohio or other authorizing provisions of law, in such principal amount as shall be necessary to pay the principal of and interest on this note, that they will do all things necessary to sell such bonds or notes at the time provided above and will accept such price and such interest rate as shall be necessary in order to effect such sale, and these obligations are established as duties specifically enjoined by law upon the University, its Trustees and officers, and result from their respective offices, trusts or stations within the meaning of Section 2731.01 of the Revised Code of Ohio.

This note is executed on behalf of said Board of Trustees of The Ohio University solely in their capacity as such Trustees and shall not constitute their personal obligation, either jointly or severally, in their individual capacities.

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AND IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuance of this note, in order to make it a legal, valid and binding obligation of said University and its Board of Trustees, have happened, been done and performed in regular and due form as required by law.

IN WITNESS WHEREOF, the President and Trustees of The Ohio University and its Board of Trustees, jointly and severally, have caused this note to be executed on their behalf by the Treasurer of said University, the official seal of the University to be impressed hereon, and to be attested by the Secretary of the Board of Trustees of the University, as of the day of , 1967.

Attest:

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY
and
THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

Secretary of the Board of Trustees

(Seal)

Treasurer of The Ohio University

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After a discussion of this resolution, it was moved by Mr. Herrold, and seconded by Mr. Stocker that the above resolution be adopted, and on roll call the following votes were recorded: Mr. Herrold, aye; Mr. Stocker, aye; Mr. Baxter, aye; Mr. Johnson, aye; Mr. Casto, aye; and Mr. Brown, aye.

Mr. O'Brien then presented a letter from the Director of Public Works recommending the acceptance of bids on the library and laboratory equipment for the Portsmouth Branch. Bids for laboratory equipment, the Miller Company, 133 E. Main Street, Piqua, Ohio \$38,950 and for library equipment, the Miller Company, 133 E. Main Street, Piqua, Ohio, \$31,890, making a total of \$70,840 plus associate architect's fee of \$3,896.20 and the state architect's fee of \$177.10, making a total expenditure for this equipment of \$74,913.30.

It was moved by Mr. Brown, seconded by Mr. Casto, that the recommendations of the Director of Public Works be accepted and the university administrative authorities be authorized to enter into a contract for laboratory equipment at the Portsmouth Branch with the Miller Company of Piqua, Ohio, for \$38,950, and another contract for library equipment for the Portsmouth Branch with the Miller Company of Piqua, Ohio, for \$31,890 and architect's fees for the associate architect of \$3,896.20 and the state architect's fee of \$177.10 making a total contracts of \$74,913.30.

Mr. Milar then presented a letter from the Director of Public Works recommending the awarding of contracts on the Educational T. V. and Theatre Building totaling with contingencies \$4,071,899. Mr. Milar pointed out that on May 25, 1966, the Board of Trustees had authorized the President to do all things necessary to implement the construction and contracts of this building and that at that time the state had appropriated \$1,885,000 for this building construction. The present legislature has increased this to a total appropriation of \$3,467,617.

There was a discussion of the Director of Public Works recommendation. It was then moved by Mr. Brown, seconded by Mr. Baxter, and unanimously carried that the following contracts for the Educational T. V. and Theatre Building be awarded: General Contract to the Knowlton Construction Company of Bellefontaine, Ohio, in the amount of \$2,594,000; the plumbing contract to the Gesling Company of Lancaster, Ohio, \$153,000; the heating, ventilating, and air conditioning contract to the Gesling Company of Lancaster, Ohio, for \$550,000 and the electric contract to Kenney, Brown, and Associates, Inc., of Columbus, Ohio, in the amount of \$446,300, making a total construction contracts of \$3,743,300. In addition to the construction contracts the associate architect's fee of \$310,881.50 and the state architect's administrative expenses of \$13,358.25, a provision of loose equipment necessary for the building, totaling \$68,105.25, and surveying, test boring, advertising, plant inspection, and contingencies totaling \$36,254, for a financial commitment totaling \$4,071,899.

Mr. Milar then presented recommendations from the Department of Public Works for the School of Music Building at Ohio University. The Director of Public Works actually made two recommendations, one based on the amount of money available at Ohio University at the present time, the other based on Ohio University receiving approval of an additional grant from the Federal Government for the construction of this building. The first recommendation does not include an auditorium for the building; however, if money is available the director of Public Works recommends the awarding of contracts based upon the complete building including the auditorium. The bids received on this building exceed the architect's estimate by over \$500,000. However, it was the opinion of the Department of Public Works that better bids would not be received if the project were readvertised.

There was a long discussion of these bids and the recommendations of the Director of Public Works. It was then the consensus of the Board of Trustees that every effort should be made by the administration of Ohio University to obtain sufficient funds to award the contract for the complete building including the auditorium, a total of \$3,740,000.

The Chairman suggested that after the administration studies the amount of money available for awarding these bids, a telephone vote of the Board of Trustees should be obtained to determine which of the contracts should be awarded.

Mr. O'Brien then called the Board's attention to page 15 of the agenda in which a painting entitled "Contrasting Textures" by Luigi Lucioni was presented to Ohio University under certain conditions.

After a discussion of this gift, it was moved by Mr. Casto, seconded by Mr. Brown, and unanimously carried that:

RESOLVED: That this institution hereby agrees with the NATIONAL ACADEMY OF DESIGN and with the NATIONAL COLLECTION OF FINE ARTS at Washington, administered by the SMITHSONIAN INSTITUTION, to receive from the NATIONAL ACADEMY OF DESIGN the painting entitled CONTRASTING TEXTURES by Luigi Lucioni purchased from the Henry W. Ranger Fund and hereby agrees to hold same subject to and abide by the terms stated in the Will of the late Henry W. Ranger which reads as follows:

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"All pictures so purchased are to be given by the Council to Art Institutions in America, or to any library or other institutions in America maintaining a gallery open to the public, all such gifts to be upon the express condition that the National Collection of Fine Arts at Washington, administered by the Smithsonian Institute (Institution) shall have the option and right, without cost, to take, reclaim and own any picture for their collection, provided they exercise such option and right at any time during the five year period beginning ten years after the artist's death and ending fifteen years after his death, and if such option and right is not exercised during such period, the picture shall remain and be the property of the institution to which it was first given. The words 'America' and 'American' shall be construed as equivalent to 'North America' and 'North American' respectively."

RESOLVED: That the President and Secretary are hereby authorized and directed to execute such instrument on behalf of this institution as may be necessary or desirable to carry the foregoing resolution into effect.

Mr. Milar then called the Board's attention to page 16 of the agenda in which a bequest from Mary Annis West is made to Ohio University to establish an endowment fund known as the Andrew Clark West and Elizabeth Felton West Memorial Fund and the proceeds from the investment shall be used to create a scholarship or scholarships for worthy students from Ross County, Ohio.

After a discussion of this bequest, it was moved by Mr. Baxter, seconded by Mr. Stocker, and unanimously carried that the following be adopted:

RESOLVED: that the Board of Trustees of Ohio University accept the bequest as made by Mary Annis West;

That the instructions to Mr. Free to sell household goods and real estate be hereby ratified;

That the proper university officials are authorized to sign the necessary consent to sell real and personal property.

Mr. Johnson then called the roll of members for comment. There being no comment from the members, Mr. Johnson thanked the Board members present for the sacrifice they had made in giving up their time to attend this meeting. He further reported that he had been connected with Ohio University as a student, alumnus, and trustee for 50 years. The past 20 years he has been serving on the Board of Trustees. He feels very deeply the responsibility of leadership assumed when he accepted the trusteeship of Ohio University and he does not propose to have the university liquidated by the lack of leadership while he is chairman of the Board. He hopes the rest of the Board will continue to be dedicated to their responsibility and to Ohio University as indicated in the laws establishing Ohio University. He feels their primary responsibility is to establish a great university and furnish education for the students at the lowest possible cost to the students. He further feels that the Board of Trustees cannot abdicate to the students or to any one else. They must assume the responsibility for Ohio University and must continue to develop students, both morally and intellectually. He feels that the faculty, the administration, the alumnus, and the students, as well as the trustees have certain responsibilities in order for our university to continue to be a great university. He further feels that the programs of Ohio University can help develop the entire area surrounding Athens. This area has suffered more than many others in the past by "strike-prone" leadership of labor unions. He further pointed out that the leadership of the local non-academic employees union must assume some responsibility for establishing a great university and that any differences between the employees of Ohio University and the administration can be best adjusted not by force, but by honest discussion and arriving at honest agreements which are fair to all parties concerned.

The Board then recessed for lunch in the Gun Room of the Ohio University Inn.

During the luncheon, Chairman Johnson suggested the report of the subcommittee to study the issue of women's hours and 3.2 beer be discussed.

This report had previously been distributed to all members of the Board of Trustees by Duncan Baxter, chairman of the committee.

Chairman Johnson asked Vice President Whalen to give the members of the Board of Trustees present some background on these two issues. Vice President Whalen outlined the various problems that might arise from acceptance of this report as well as the advantages. He then suggested that the report should be approved on a trial basis.

All members of the trustees present discussed this report, both pro and con, and it was suggested that the question of women's hours and 3.2 beer may not be proper action for the trustees. However, it was the consensus of the members present that no changes should be made in women's hours or the 3.2 beer policy unless the Board of Trustees approved them.

It was suggested that Vice President Whalen's office contact the parents of senior girls who would be eligible for a no-hours system in the dormitories to get their reaction before any final action is taken. Vice President Whalen agreed to write to the parents.

It was finally concluded that since Mr. Casto had already departed this meeting, and there were only five members of the Board present, that no action should be taken until we had a full Board present.

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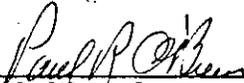
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President Alden then reported that the Finance Committee of the House had inserted a clause in the present appropriation bill which requires the approval of the Board of Regents before any changes in fees can be made by the state-assisted universities in Ohio. We are attempting to get this clause removed from the bill, but it is not likely we will succeed.

There being no further business the meeting was adjourned by the Chairman.


Fred H. Johnson, Chairman


Paul R. O'Brien, Secretary