

These are the minutes of the meeting of the Board of Trustees held in Athens, Ohio, on Friday, November 7, 1969. The meeting was called to order at 12:10 p.m. by Chairman Johnson with the following members of the Board of Trustees present: Don M. Casto, Jr., Joseph B. Hull, Edwin L. Kennedy, William R. Morris and Duncan M. Baxter. In addition to the Trustees, Eugene Rinta, President of the Alumni Association; Claude R. Sowle, President of the University, Robert L. Savage, Provost; Taylor Culbert, Vice President and Dean of Faculties; Martin L. Hecht, Vice President for Development; John F. Milar, Treasurer; and Paul R. O'Brien, Secretary of the Board of Trustees, were present.

It was moved by Mr. Hall, seconded by Mr. Kennedy, and unanimously carried that the minutes of the September 5, 1969, meeting be approved as distributed by the Secretary.

The Secretary reported there were no communications, petitions, or memorials.

Mr. Milar was called upon for a report on the accounts of the University. He distributed a preliminary statement of current general fund balances for the year ending June 30, 1969, and called the Board's attention to the fact that the statement showed an unappropriated balance as of June 30, 1969, of \$38,869, instead of the previously projected deficit of \$198,253.

Mr. Milar explained that the difference in the estimated balance submitted on June 8 and the present preliminary statement was due in part to the difficulties of estimating on an income and expense base of \$33.5 million. Mr. Milar did, however, present the following major changes that have been identified as causing the variation:

1. Inventory increase adjustment	\$100,000
2. Increase in estimated overhead recovery on overseas projects	57,000
3. Deferment of encumbrance for Accelerator Building until later date	75,000
4. Branch operations income exceeded expenditures by more than previously estimated	40,000
5. Miscellaneous reductions in expenditures and increases in income	<u>50,000</u>
Total decrease in estimated deficit	\$322,000
Increase in estimated deficit due to a decrease in estimated income for the Lancaster Branch building	<u>85,000</u>
Net reduction in estimated deficit	\$237,000

Mr. Milar then reported that our estimated income for 1969-70 fiscal year would be approximately \$1,018,657 greater than estimated in the budget which was approved by the Board at its meeting on September 5, 1969.

The reason for this increase is an increase in the non-resident FTE enrollment and a difference in the enrollment mix, i.e., we had fewer lower division students and more upper division and graduate students than anticipated. These changes are shown in the following exhibit.

OHIO UNIVERSITY
FTE COMPARISON
1969-70 BUDGET VS 1969-70 ACTUAL
PER DATA RUN OF OCTOBER 27, 1969

	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>	<u>Appropriation Amount from Budget</u>
Lower Division	7,066	6,315.8	(750.2)	(\$353,344)
Upper Division & Professional	7,417	8,003.6	586.6	651,126
Masters	850	936.6	86.6	155,880
Ph.D.	540	567.9	27.9	111,321
Non-Residents	<u>3,493</u>	<u>3,959.3</u>	<u>466.3</u>	<u>-0-</u>
	19,366	19,783.2	417.2	\$564,983

146

145

144

These figures indicate that the increase in upper level full-time equivalent students and the decrease in the lower level students as well as the increase in graduate students generated an additional \$564,983 in appropriations under the formula established by the Legislature. However, this increase is limited to \$526,344 by the specific appropriation made in House Bill 531.

The following comparison of student fees between the budget estimate and the actual shows an increase in student fee income of \$492,313.

OHIO UNIVERSITY
STUDENT FEE COMPARISON

	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>	<u>%</u>
Headcount Undergraduate Resident	12,840	12,532	(308)	(2.39)
Headcount Undergraduate Non-Resident	<u>3,210</u>	<u>3,689</u>	<u>479</u>	<u>14.92</u>
Headcount Undergraduate	16,050	16,221	171	1.06
Headcount Graduate Resident	720	956	236	32.8
Headcount Graduate Non-Resident	<u>820</u>	<u>703</u>	<u>(117)</u>	<u>14.3</u>
Headcount Graduate	1,540	1,659	119	7.72
Total Headcount	17,590	17,880	290	1.64
Headcount All Non-Resident	4,030	4,392	362	9.0
	<u>Budget</u>	<u>Actual</u>	<u>Amount from Budget</u>	
Applications of Increase				
Registration Fees	\$10,996,568	+1.64	\$180,343	
Tuition Fees	3,446,337	+9.0	<u>311,970</u>	
			\$492,313	

The sum of the \$526,344 increased appropriations and the \$492,313 increase in student fee equals \$1,018,657. These amounts, with the balance available on June 30, 1969, of \$38,869 make a total of \$1,057,526 in additional funds available for appropriation beyond income anticipated when the 1969-70 budget was prepared.

President Sowle pointed out that additional funds would be needed for the 1970-71 fiscal year because state appropriations for that year contain an increase of slightly less than one million dollars for operations. He suggested that the Board of Trustees adopt the following resolution.

Resolution No. 69-14

WHEREAS, re-estimates of available income increase the income projection for 1969-70 by \$1,018,657; and

WHEREAS, the 1969 preliminary estimate of the Current General Fund balance will be \$38,869; and

WHEREAS, \$200,000 was budgeted for 1969-70 to retire an estimated deficit:

NOW, THEREFORE, be it resolved that the increase in income and the Current General Fund balance totaling \$1,057,526 be reserved for use during the 1970-71 fiscal year and that the budget appropriation of \$200,000 designated Deficit Reduction be transferred to the Program Development and Operating Reserve in the 1969-70 fiscal year budget.

After a discussion of this resolution, it was moved by Mr. Hall, seconded by Mr. Kennedy and unanimously carried that the above resolution be adopted.

The Chairman called upon President Sowle for his report. President Sowle responded that although he has tried to keep the Board up to date by mail on all important developments at the University, he did wish to comment upon certain additional matters.

He then reported that the six Task Forces that he had previously informed the Trustees about have started to function, that all of the Task Forces will have met by next week, and that it is hoped that all of the reports will be completed by the spring of next year. The President feels this is the most important project of the year, and that it will be a substantial aid in making appropriate use of future funds available to the University.

The President called the Board's attention to a new monthly publication, The University Digest, copies of which they should have received within the last week. The Digest will be distributed widely within the University community as an aid to effective communication.

144

143

142

142

President Sowle reported that he has authorized the preparation of a manual which will include the general policies and procedures of the University. He pointed out that these general policies have not been collected in one place in the past, and that he feels a manual of this type will be helpful for all newcomers as well as for present members of the staff. This will be a loose leaf manual which can be kept up to date by adding new policies as they are adopted.

The President reported that work is proceeding on the preparation of the 1970-71 budget, and that this budget will be a step in the direction of program budgeting. It should be possible to have this budget ready for Trustee action much earlier than in the past because of the early start in preparation and because of the fact that the Legislative appropriations have already been made for 1970-71.

President Sowle reported that the tax sheltered annuity programs approved by the Trustees at the last meeting were being implemented in a satisfactory manner. He reported that as of October 30, one-hundred and seventh-six faculty and staff have signed up for VALIC and twenty-eight have signed up for TIAA, this being 14.3% of the faculty and staff eligible to participate in the program.

The President concluded this report by offering to answer questions from the Trustees. There were no questions.

The Chairman called the Board's attention to the change in the bylaws of the Board of Trustees, adopted at their last meeting which reduced the number of standing committees from seven to three. The Chairman announced the following appointments for 1969-70 to the standing committees: Educational Policy Committee: Duncan M. Baxter, Chairman; Edwin L. Kennedy and C. Paul Stocker, members; Finance and Physical Plant Committee: William R. Morris, Chairman; Wayne E. Brown and Don M. Casto, Jr., members; Board-Administration Committee: Fred H. Johnson, Chairman; Joseph B. Hall and Russell P. Herrold, members.

141

Under unfinished business, the Secretary reported the Athens City Council has amended the Athens Urban Renewal Project by the elimination of one lot previously planned to be delivered to Ohio University. In order for this amendment to be effective, it will be necessary for the Board of Trustees of Ohio University to approve the proposed amendment. Inasmuch as the legal counsel for the Urban Renewal Project has not yet prepared the amendment, it was suggested that the Board-Administration Committee should be authorized to approve the amendment to the Athens Urban Renewal Project when it is prepared.

After a discussion of this proposal, it was moved by Mr. Hall, seconded by Mr. Kennedy, and unanimously carried that the Board-Administration Committee of the Board of Trustees of Ohio University be authorized to approve an amendment to the Athens Urban Renewal Project.

The Chairman called on the Treasurer, Mr. Milar, to present for the Board's consideration a proposed policy on moving expense reimbursements for new employees. Mr. Milar reported that the University has reimbursed certain personnel for their moving expenses, and that it is the opinion of the President that this policy should be formalized and approved by the Board of Trustees. Vice President Culbert reported that the policy of reimbursing certain new employees has been helpful in obtaining new faculty members because many universities have established a policy of this type, and he feels that in order to continue obtaining good faculty, it would be desirable for Ohio University to have a formal policy.

It was moved by Mr. Hall, seconded by Mr. Morris, and unanimously carried that the following resolution be adopted.

Resolution No. 69-15

POLICY ON MOVING EXPENSE PAYMENTS

RESOLVED: that the administrative officers of Ohio University shall be authorized to approve moving expenses of newly hired employees under the guidelines set forth as follows:

140

1. It is the intent of this policy to provide, where circumstances of employment dictate, reasonable guidelines and channels for approving the payment of moving expenses for newly hired faculty and staff members.
2. All newly hired contractual personnel would be eligible for assistance under this policy.
3. Eligible expenses: moving expenses based upon standard common carrier tariffs will be paid only for moving household goods, furniture, clothing, appliances, books, and other personal property related to the individual's profession. Such expenses may include charges for packing, insurance, disconnecting and connecting appliances.

139

4. Ineligible Expenses:

- A. Personal travel expense in connection with relocation.
- B. Storage charges, including in-transit storage and handling charges.
- C. Expedited moving charges.
- D. Transportation of animals or pets.
- E. Transportation of automobiles, boats or trailers.
- F. Moving building materials.
- G. Moving property pertaining to a commercial enterprise engaged in by the individual or members of his family.
- H. Moving material which is not the property of the individual's immediate family.
- I. Maid service.
- J. Alterations to furnishings.

5. Limitations and Controls

- A. The hiring authority may negotiate at the time the employment contract is negotiated up to 100% of the moving costs for the individual to be hired; such costs to be within departmental budget limitations.
- B. If estimates of this cost will exceed \$500, then an additional authorization and approval from an appropriate Senior Administrator must be obtained, i.e.:
 1. President
 2. Provost
 3. Vice President and Dean of Faculties
 4. Associate Dean of Faculties
 5. Vice President for Educational Services
 6. Vice President for Development
 7. Treasurer
- C. The negotiated amount shall be expressed in writing to the potential employee.
- D. Prior to reimbursement, expenditures must be supported by appropriate receipts or bills of lading.

The Chairman called on Mr. Milar to present a proposed resolution relative to an employment fee policy. Mr. Milar pointed out that in certain areas, such as data processing and dining hall operations, it is necessary to obtain persons with special training and in many cases it is not possible to locate these persons without the assistance of an employment agency. President Sowle stated that if the resolution is adopted, it will be used sparingly. Mr. Milar reported that these fees have not been paid often, probably a maximum of six times a year in the past. It was also pointed out that in some cases in the past, salaries have been increased to cover the employment agency fee, and then this larger salary became the base for the computation of future salary increases. It was moved by Mr. Kennedy, seconded by Mr. Casto, and unanimously carried that the following resolution be adopted.

Resolution No. 69-16

EMPLOYMENT FEE POLICY

RESOLVED: that the administrative officers are empowered within departmental budget limitations to either employ the services of placement offices or employment agencies or pay the employment fees of new employees hired through employment agencies. This policy shall pertain only to technicians and specialists and not to faculty members or administrative officers.

Prior to authorizing the above services or payments, the hiring authority will verify through the Personnel Director that candidates to fill the position cannot be obtained through local channels and that the use of an employment agency is an appropriate source of a potential employee. Further, the hiring authority must obtain approval in advance from an appropriate Senior Administrative Officer, as follows:

1. President
2. Provost
3. Vice President and Dean of Faculties
4. Associate Dean of Faculties
5. Vice President for Educational Services
6. Vice President for Development
7. Treasurer

139

138

137

The Chairman called upon Mr. Milar to present for the Board's consideration a proposed policy regarding retirement system contributions for those on leave. Mr. Milar reported that in the past ten years, a few faculty members have taken leaves of absence and requested that the University provide retirement contributions to the retirement system for them while they are on leave. In the past, this has been done by special action of the Board of Trustees. It is now suggested that a "general policy" be adopted by the Board of Trustees to be incorporated in our policy manual.

Vice President Culbert and Provost Savage both reported that this policy would not be approved for faculty members wishing to take a leave for the completion of their education and would be granted only in those cases where Senior Administrative Officers believe that Ohio University would receive future benefits by making retirement contributions. After a discussion of this proposal, it was moved by Mr. Kennedy, seconded by Mr. Hall, and unanimously carried that the following resolution be adopted.

137

Resolution No. 69-17

POLICY REGARDING RETIREMENT SYSTEM CONTRIBUTIONS FOR THOSE ON LEAVE

RESOLVED: that it shall be the policy of Ohio University to provide the University retirement contribution for those faculty and staff members while on leave providing:

1. The leave is consistent with the State Teachers Retirement System and Public Employees Retirement System regulations permitting service credit while on leave.
2. The faculty or staff member is willing and able to contribute his normal retirement contribution for the period of leave.
3. That all other avenues of funding the retirement payments through grants or contracts to the University have been exhausted.
4. That the appropriate Senior Administrator deems the leave to be of future benefit to the University and that the appropriate Senior Administrator give in writing advance approval for said payment prior to the commencement of the leave. Senior Administrators are:

1. President
2. Provost
3. Vice President and Dean of Faculties
4. Associate Dean of Faculties
5. Vice President for Educational Services
6. Vice President for Development
7. Treasurer

The Chairman called on Mr. Milar to explain a proposed resolution relative to Professor David Levinson's retirement contribution. Mr. Milar explained that Dr. David Levinson took leave to teach at Monash University in Australia during 1968-69. He desires to retain under the Retirement System continuous service. This desire is possible within the STRS regulations provided all criteria are met. The only criteria which causes a problem is that the University pay its normal contributions without reimbursement by the employee.

136

Monash has paid 10% of Levinson's earned salary (\$971) to us; however, we would be required to pay 11.5% of his theoretical salary of \$16,900 or \$1,943.50. The difference of \$972.50 would have to come from some University of University-related source.

In most instances in the past, we have been able to arrange grants of this kind to be funded through Ohio University so that there is no break in service and the grantor provides the University contribution.

Consistent with the intent of the policy recommendation on Retirement System payments while on leave, the Senior Administrative Officers and the President are recommending the attached resolution for consideration by the Board of Trustees.

There was a discussion of these facts, and it was then moved by Mr. Hall, seconded by Mr. Kennedy and unanimously carried that the following resolution be adopted.

135

Resolution No. 69-18

RESOLVED: that Ohio University pay into the State Teachers Retirement System for the benefit of Professor David Levinson \$1,943.50 representing the required University contribution to assure continuous service credit for him while on leave at Monash University, Australia, during the 1968-69 academic year. It is understood that Monash University has already contributed \$971.00 of the retirement amount and that the balance of \$972.50 would come from regular University funds.

The leave has been adjudged to benefit Ohio University by the Vice President and Dean of Faculties, and Dr. Levinson has expressed his willingness and ability to pay his own normal retirement contribution amount.

The Chairman called on Mr. Milar for an explanation of the proposed Albany land purchase. Mr. Milar reported that the Southeastern Ohio Airport Project was initiated through the State of Ohio, the Appalachia Regional Commission, and the Federal Aviation Administration with funding from all three instrumentalities totaling \$877,070 for land and construction.

In order to commence the project, the Board of Trustees of Ohio University asked the Ohio University Fund, Inc., to purchase land on which the project would be constructed and to grant right of entry to this land. The Ohio University Fund, Inc., purchased fifteen individual parcels from February, 1967, to the present time. The repurchase price of the land is complicated because the airport site is carved out of both larger and lesser purchased tracts, and portions of these properties have also been resold by the Ohio University Fund, Inc., to the State Highways Department for the Appalachian Highway. Generally, the values diminish as the distance increases from the original line of State Route 50 or where access to land has been limited. That is, the land sold for the Appalachian Highway was deemed most valuable, the land to be sold for the airport next most valuable, and the residue lying furthest from the highway least valuable. In addition, the tract on which the airport is being built realizes some additional value as several parcels were put together in one contiguous area.

The following table summarizes the land transactions of the Ohio University Fund, Inc.:

	<u>Acres</u>	<u>Cost</u>	<u>Cost/Acre</u>
Total Acreage Available	<u>782.63</u>	<u>\$333,366</u>	<u>\$426</u>
	<u>Acres</u>	<u>Cost</u>	<u>Cost/Acre</u>
		<u>Sales Price</u>	
Disposition:			
Acreage sold to Highway Department	58.63	\$ 60,759	\$1,036
Acreage to be sold for airport	308.62	140,884	456
Acreage retained by Ohio Univ. Fund	<u>415.38</u>	<u>131,723</u>	<u>317</u>
	<u>782.63</u>	<u>\$333,366</u>	<u>\$ 426</u>

The Federal Aviation Administration has examined the land value requested and has agreed to participate based upon the purchase price of \$140,884. The total funding of the project is as follows:

Federal Aviation Administration		\$438,535.00
Appalachia Regional Commission		243,939.00
State of Ohio		
for Construction	\$ 53,712.00	
for Land	<u>140,884.00</u>	<u>194,596.00</u>
		<u>\$877,070.00</u>

Mr. Kennedy pointed out that an appropriate resolution had previously been adopted by the Board in which they agreed to purchase this land from the Ohio University Fund, Inc. President Sowie emphasized that there were no University operating funds used in this airport project, as pointed out in Mr. Milar's explanation.

Mr. Kennedy reported that the use of the Ohio University Fund to purchase this land was one of the reasons it was established, and that this was a good example of the Ohio University Fund performing its function. Mr. Johnson then reminded the Board that the Albany airport would not have been possible without the use of the Ohio University Fund to acquire the land.

After further discussion, it was moved by Mr. Hall, seconded by Mr. Kennedy, and unanimously carried that the following resolution be adopted.

135

134

133

Resolution No. 69-19

RESOLVED: that the administrative officers be empowered to purchase from the Ohio University Fund, Inc., 308.62 acres, more or less, of land for the Albany airport site in accordance with project requirement at a price of \$140,884.00 subject to appropriate Board of Regents and Director of Finance or Controlling Board approval.

The Chairman called on Mr. Milar to explain the proposed library continuation project. Mr. Milar reported that House Bill 531 as approved by the Ohio Legislature included an amount of \$2,780,000 labeled Classroom Replacement. H.B. 531 also included \$1,300,000 appropriated to the Ohio Board of Regents for utilities and renovations which is to be reappropriated to Ohio University.

At the present time, we have three buildings which require renovation in addition to steam tunnel construction serving the Urban Renewal area. Once the buildings are renovated, a series of moves of departments would provide extremely good utilization of the renovated facilities would relieve numerous departmental space problems and would consolidate similar activities under one roof. The costs involved are:

Chubb Library	\$ 950,000
Old Music Building	300,000
Carnegie Classrooms	250,000
Utilities	<u>200,000</u>
Total	\$1,700,000

The allocation for renovations and utilities as stated above from the Ohio Board of Regents totals \$1,300,000. It is proposed that \$400,000 be transferred from our direct appropriation Classroom Replacement to the Renovation category permitting the renovations and utilities described above to take place. This transfer has the tentative approval of the Ohio Board of Regents, as it comes under their definition of Classroom Replacement. It is our intention, after a careful review of previously submitted capital improvements projects, that the remaining available funds of \$2,380,000 should be devoted to the Library.

132

The previous capital improvement plan indicates that project costs for other than the library do not fit the dollars available. In addition, the Library Continuation Project appeared as the number two priority item on the capital improvements list. The University Building and Priorities Committee have recognized the need for additional library space and have recommended that this project be elevated to the number one priority for capital improvements.

The Library Continuation Project will provide additional stack space, student and faculty study space, technical processing space, and increased space for special collections, periodicals, governmental documents, and card catalogs. Additionally, the renovations projects listed above will provide substantial relief for additional office and classroom space.

Vice President Culbert then explained that the renovation of the three older buildings will provide needed additional space at less cost than new buildings. These renovations will permit the consolidation of departments that have been separated in the past and will permit student services to be consolidated in the old Chubb Library. There was further discussion of this proposal, and it was moved by Mr. Baxter, seconded by Mr. Hall and unanimously carried that the following resolution be adopted.

131

Resolution No. 69-20

RESOLVED: that the administrative officers of Ohio University be authorized to request of the Ohio Board of Regents and of the Controlling Board for a re-identification of appropriation line 300-017, Classroom Replacement, in the amount of \$2,380,000 to be known as the Library Continuation Project, and that the \$400,000 balance in this appropriation be transferred to a renovation account.

The Chairman then called on Duncan Baxter to explain a proposed amendment to the Portsmouth Urban Renewal Project Contract. Mr. Baxter explained that the Portsmouth City Council desires to eliminate three lots from the project. These lots were originally scheduled for redevelopment by the city and were never part of the University area. Mr. Baxter explained he had contacted the Urban Renewal director relative to this amendment.

It was then moved by Mr. Baxter, seconded by Mr. Morris, and unanimously carried that the Secretary be authorized to send the following letter to the Director of the Department of Urban Renewal in Portsmouth, Ohio.

130

Pursuant to the requirement stated in Section F of the Urban Renewal or Redevelopment Plan for the University Project No. Ohio R-70 in the City of Portsmouth, Ohio, as the revised text of that plan was approved by City Council on December 5, 1968, we wish to advise you of the following:

The Board of Trustees of the Ohio University took action at their meeting held November 7, 1969, giving the City Council of the City of Portsmouth, Ohio, permission to make certain minor revisions in the aforementioned plan. Such revisions shall be limited to those deemed necessary by City Council to delete from the aforementioned project the properties at 708, 712 and 716 Second Street otherwise identified in the project as Parcel No. 2-1.

The Chairman called on Mr. Milar to explain the proposed purchase of the Burson property. Mr. Milar reported that the Burson property located at 56 East Union Street is being offered for sale at a price of \$150,000. The property lies adjacent to three other properties owned by Ohio University, and which, in the long run, along with the Connors property would make an excellent building site. For the short run, the property can be used to house faculty, staff or graduate students and/or provide seminar space.

The proposal to purchase has the endorsement of the Senior Administrative Officers and the Building Priorities Committee. The property has also been re-appraised by Cecil L. Neff, M.I.A., and has been assigned a value range of up to \$143,500. The asking price of \$150,000 falls within 5% of the upper limits of the value range.

It is proposed that the Ohio University Fund, Inc., be requested to purchase this property and lease it back to Ohio University.

Vice President Culbert explained that this property is surrounded by property owned by Ohio University and can be used immediately for offices and seminar space and in the long range would provide a fine building site for a major university building in a most central location.

After further discussion of this proposal, it was moved by Mr. Morris, seconded by Mr. Baxter, and unanimously carried that the following resolution be adopted.

Resolution No. 69-21

RESOLVED: that the Board of Trustees of Ohio University will purchase from the Ohio University Fund, Inc., if acquired by the Ohio University Fund, Inc., the May P. Burson property located at 56 East Union Street for \$150,000 plus any expenses incurred by the Ohio University Fund, Inc., less any income derived from the property during the period of time the property is held by the Ohio University Fund, Inc., said purchase being dependent on approval of the Board of Regents and the Director of Finance or the Controlling Board.

The Chairman asked Mr. Milar to explain a proposed land purchase resolution. Mr. Milar reported that there is an appropriation in House Bill 531 of \$266,000 for the purchase of land. Because the Ohio University Trustees have previously made commitments to the Ohio University Fund Trustees to purchase certain land the Fund has acquired, at the request of the University, these funds should be set aside for this purpose. At this time, we are not sure which properties should be acquired due to imminent purchase by the Hocking Conservancy District and the State Highway Department of some of these same lands. It is suggested that a general resolution be adopted now so that the administrative officers of the University can proceed with the acquisition of these properties from the Ohio University Fund. It was moved by Mr. Kennedy, seconded by Mr. Hall, and unanimously carried that the following resolution be adopted.

Resolution No. 69-22

RESOLVED: that the Ohio University administrative officers be empowered to purchase from the Ohio University Fund, Inc., properties in the amount of \$266,000; said sum representing the land purchase funds available to Ohio University in H. B. 531, consistent with prior repurchase resolutions of this Board that the purchase price of property held by the Ohio University Fund, Inc., shall comprise the acquisition cost plus the costs to hold less income generated; said purchase being dependent on approval of the Board of Regents and the Director of Finance or the Controlling Board.

130

129

128


MINUTES—OHIO UNIVERSITY, Board of Trustees - November 7, 1969

The Board then discussed the date for the next meeting. It was decided that no meeting will be necessary in December, but that a meeting sometime in the middle of January would be desirable. The Secretary will contact the various Board members in order to establish a suitable date for the next meeting of the Board of Trustees.

The Chairman then called roll of members for comment. Provost Savage reported that Federal research funds were still very tight and that the ceiling previously established by the National Science Foundation will probably continue for some time. We anticipate, however, that we will obtain support for some of our proposed research projects from Federal funds. Mr. Johnson pointed out that research is very important to a university and that we should help in every way possible to develop the resources of our general area.

Mr. Hecht introduced the following University Fund Trustees who were present: Dwight Rutherford, Walter Shapter and William Fenzel.

There being no further business or comments, the meeting was adjourned.


Fred H. Johnson, Chairman


Paul R. O'Brien, Secretary