

MINUTES—OHIO UNIVERSITY, Board of Trustees - September 3, 1970

These are the minutes of an emergency meeting of the Board of Trustees of Ohio University held at the Athletic Club in Columbus, Ohio, Thursday, September 3, 1970 at 2:30 p. m.

The following members of the Board of Trustees were present: Fred H. Johnson, William R. Morris, Don M. Casto, Jr., Wayne E. Brown and Duncan M. Baxter. In addition to the members of the Board of Trustees, also present were Treasurer John F. Milar and Secretary of the Board of Trustees Paul R. O'Brien.

The Chairman announced that this was an emergency meeting of the Board of Trustees and the five day notice of the meeting was waived.

It was then moved by Mr. Morris, seconded by Mr. Casto and unanimously carried that the minutes of the meetings of the Board of Trustees held on June 29 and July 20, 1970, be approved as distributed by the Secretary.

Mr. Milar was asked to explain three proposed resolutions. Mr. Milar explained that the interim financing on the Series I and J Bonds had been increased from \$24,000,000 to \$24,500,000 due primarily to increased construction costs and an increase in the cost of equipping the buildings. Mr. Milar then explained that he had solicited proposals for one year interim financing on the \$24,500,000 and that he had received two proposals, one from the Ryan Sutherland Company of Toledo, Ohio at an annual interest rate of 5.59% ; and one from the Ohio Company at an annual interest rate of 5.50%. These interest rates compared to the 7.625% that we are currently paying on this money.

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It was moved by Mr. Morris, seconded by Mr. Brown that the following resolution be adopted:

APPROVAL OF REVISIONS OF THE RESOLUTION AND SIXTH SUPPLEMENTAL 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.

WHEREAS, the Board, on August 25, 1967, duly adopted a resolution authorizing the issuance of \$18,400,000 The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds, Series I and J and approved a Sixth Supplemental Trust Agreement to secure said Bonds under the Original Trust Agreement dated as of January 1, 1962; and

WHEREAS, the said Series I and J Bonds have not been issued and the Sixth Supplemental Trust Agreement has not been entered into by the University and the Trustees and, since the date of adoption of the aforesaid bond resolution on August 25, 1967, the Original Trust Agreement dated as of January 1, 1962, has been amended by a Fourth Supplemental Trust Agreement dated as of June 6, 1968; and

WHEREAS, the Board, by resolution adopted September 5, 1969, increased the principal amount of said Series I and J Bonds to \$24,000,000 and included additional facilities in the project being financed by said bonds; and

WHEREAS, it is necessary to adopt further revisions of said bond resolution and Sixth Supplemental Trust Agreement to provide for an increase in the principal amount of Series I Bonds from \$19,800,000 to \$20,300,000;

NOW, THEREFORE, 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, is hereby revised and amended as follows:

- (a) The principal amount of Series I Bonds is increased from \$19,800,000 to \$20,300,000;
- (b) The aggregate principal amount of Series I and J Bonds is increased to \$24,500,000;
- (c) That such Series I and Series J Bonds shall mature in thirty-eight (38) annual installments, which annual installments shall be in such principal amounts so as to provide for substantially equal annual installment payments of combined principal and interest during said period of maturity.

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BE IT FURTHER RESOLVED, that all other terms, provisions and conditions of said Sixth Supplemental Trust Agreement, including the Bond Resolution, which have not been revised and amended as hereinabove provided be and the same are hereby adopted, ratified and confirmed.

BE IT FURTHER RESOLVED, that 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.

On roll call the following votes were recorded: Brown, aye; Casto, aye; Morris, aye; Johnson, aye; and Baxter, aye. There were no negative votes and the Chairman declared the resolution adopted.

It was moved by Mr. Brown, seconded by Mr. Morris that the following resolution be adopted:

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 Agreement, as amended by a Fourth Supplemental Trust Agreement dated as of June 6, 1968, 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 September 3, 1970 for issuance of \$24,500,000 Housing and Dining Revenue Bonds, Series I and J

1. Net income of dormitory facilities during fiscal year ending June 30, 1970, excluding estimated annual net income of any dormitory facilities presently under construction or for which a full fiscal year's operating experience is not available, and estimated annual net income of dormitory facilities the cost of which is being financed by the sale of Series I and J Bonds	\$ 2,368,000
2. Adjustment, if any, to reflect schedule of fees, rates or charges placed in effect since the beginning of said fiscal year ending June 30, 1970	\$ -0-
3. Adjustment, if any, to reflect schedule of fees, rates or charges to become effective at the beginning of the next semester or other school period following June 30, 1970	\$ 732,000
4. Adjustment for new fees, revenues or funds, if any, pledged by the resolution authorizing Series I and J adopted September 3, 1970	\$ -0-
5. Adjustment, if any, for anticipated changes in operating and maintenance expenses of the dormitory facilities	\$ (313,000)
6. TOTAL	\$ 2,787,000
7. Estimated annual net income of dormitory facilities under construction and for which a full fiscal year's operating experience is not available	\$ 172,000
8. Estimated annual net income of dormitory facilities, the cost of which is being financed in whole or in part by Series I and J Bonds	\$ 1,142,000
9. Net income available for debt service (Total 6, 7, and 8)	\$ 4,101,000

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MINUTES—OHIO UNIVERSITY, Board of Trustees - September 3, 1970

- 10. Total of average annual debt service on each of Series A, B, C, D, E, F, G, H, I, and J Bonds computed as to each series by taking the total of the principal and interest maturities of all bonds of a series for the current fiscal year ending June 30, 1971 and for each subsequent fiscal year to and including the fiscal year in which occurs the final principal maturity of said series, excepting those bonds or portions of fully registered bonds which are to be redeemed or retired with the proceeds of such additional bonds, or with the proceeds of additional bonds heretofore issued or to be issued concurrently with the issuance of Series I and J Bonds and subtracting therefrom any funds held and irrevocably committed to the payment of principal and interest on said bonds (or a pro rata portion of funds so held for all bonds, exclusive of the amount comprising the required reserve in the Bond and Interest Sinking Fund Account provided for in Section 7 of the Bond Resolution passed September 3, 1970) and dividing the resultant figure by the number of said years. (Aggregate average annual debt service requirement.) \$ 3,228,596
  
- 11. Ratio of net income available for debt service (Item 9) to aggregate average annual debt service requirement (Item 10) \$ 1.27

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 was not included in the foregoing calculation of Net Income Available for Debt Service any receipts against which there is any prior claim other than the use thereof for the reasonable and proper operating and maintenance expense of the dormitory facilities.
- 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 per cent (90%) of capacity.
- 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.

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Executed this 3rd day of September, 1970.

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President of The President and Trustees of The Ohio University

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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 Series I and J Bonds have been complied with;

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- (b) That the proceeds of the Series I and J Bonds will be sufficient to, and are necessary to, complete the project 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 3rd day of September, 1970.

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President of The President and  
Trustees of The Ohio University

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Treasurer of The President and  
Trustees of The Ohio University

On roll call the following votes were recorded: Brown, aye; Casto, aye; Morris, aye; Johnson, aye; and Baxter, aye. There were no negative votes and the Chairman declared the resolution adopted.

It was moved by Mr. Morris, seconded by Mr. Johnson that the following resolution be adopted:

**PROVIDING FOR THE RENEWAL OF HOUSING AND DINING REVENUE NOTES OF 1967 IN AN INCREASED AMOUNT OF \$24,500,000 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 August 25, 1967, 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 and equipping fifteen new student dormitories 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."

and did therein determine and confirm the necessity of constructing and equipping fifteen new student dormitories 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, 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 was then estimated to be \$18,400,000; and

WHEREAS, the Bond Resolution authorized the issuance of \$14,875,000 Housing and Dining Revenue Bonds, Series I (herein called "Series I Bonds") 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"); and

WHEREAS, the aforesaid Series I and J Bonds have not been issued and said Sixth Supplement to the Trust Agreement dated as of January 1, 1962, has not been entered into between the University and the Trustee, and the Board, on September 5, 1969, duly adopted a revised resolution authorizing Series I and J Bonds in increased principal amounts and additional facilities under the project to be constructed and equipped from the proceeds of Series I and J Bonds which resolution is entitled:

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"BOND RESOLUTION"

Providing for the issuance of \$24,000,000 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 housing 1734 students, and a dining hall in the South Green Dormitory Development and thirteen married student apartment buildings housing 193 families, and a utility building in the East Mill Street areas, a laundry and a commissary facility, 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 housing 1734 students, a dining hall in the South Green Dormitory Development and thirteen married student apartment buildings housing 193 families, and a utility building in the East Mill Street area, a laundry and a commissary facility, 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"); and

WHEREAS, the estimated cost of the Project has been increased from \$24,000,000 to \$24,500,000 and, in order to provide for the financing of such additional cost, this Board by resolution adopted September 3, 1970, amended and revised the above-described Bond Resolution and Sixth Supplement, as amended by Resolution adopted September 5, 1969, to provide for an increase in the principal amount of Series I Bonds to \$20,300,000; and

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WHEREAS, pursuant to a note resolution adopted August 25, 1967, the Board authorized and issued \$14,875,000 Housing and Dining Revenue Notes of 1967, Series I and \$3,525,000 Housing and Dining Revenue Notes of 1967, Series J, dated October 1, 1967 and maturing September 15, 1969, which Series I Notes were renewed in an increased principal sum of \$19,800,000 and said Series J Notes were renewed in an increased principal sum of \$4,200,000 for an additional term from September 15, 1969 to September 15, 1970; and

WHEREAS, it is necessary to again renew said Series I Notes in an increased principal sum of \$20,300,000 and to renew said Series J Notes in the principal sum of \$4,200,000 for an additional term from September 15, 1970 to September 15, 1971;

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 1967, Series I, in an increased principal amount of \$20,300,000 and the University's Housing and Dining Revenue Notes of 1967, Series J, in the principal amount of \$4,200,000, pursuant to Sections 3345.07 and 3345.12 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, as amended by a Fourth Supplemental Trust Agreement dated as of June 6, 1968, 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 Sections 3345.07 and 3345.12 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.

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Section 3. Said notes shall be designated "Housing and Dining Revenue Notes of 1967," shall be dated, September 15, 1970, and shall mature September 15, 1971, Said notes shall bear interest payable annually at the rate of 5-1/2% per annum. Said notes shall be in bearer form without coupons and in the denominations 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 Chase Manhattan Bank, N.A., New York, New York, (herein called the "Paying Agent"), and said notes shall be signed by

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the Treasurer and attested by the Secretary of the Board, and shall be impressed with or bear a facsimile of the official seal of the University. Said notes shall be substantially in the form attached hereto as Exhibit A, 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.

Title to any note shall pass by delivery in the same manner as a negotiable instrument payable to bearer. The University and the Paying Agent may deem and treat the bearer of any note as the absolute owner of such note, whether such note shall be overdue or not, for the purpose of receiving payment of principal and interest thereon and for all other purposes whatsoever, and neither the University nor the Paying Agent shall be affected by any notice to the contrary.

Section 4. The said \$20,300,000 Series I Notes and \$4,200,000 Series J Notes are hereby awarded and sold to The Ohio Company, Columbus, Ohio, at par, plus accrued interest at the aforesaid interest rate of 5-1/2% per annum upon the terms and conditions provided herein and in the said Exhibit A 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.

(Form of Note)

Exhibit A

UNITED STATES OF AMERICA

STATE OF OHIO

THE OHIO UNIVERSITY

HOUSING AND DINING REVENUE NOTE OF 1967

SERIES

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 September 15, 1971, the principal sum of

THOUSAND DOLLARS

and to pay, solely from said sources, interest thereon from the date hereof at the rate of Five and One-half per cent (5-1/2%) per annum, payable September 15, 1971, until payment of such principal sum has been made or provided for. 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 Chase Manhattan Bank, N.A., New York, New York. 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 September 4, 1970 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 Sections 3345.07 and 3345.12 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 the payment hereof.

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This note is one of a duly authorized issue of notes in the aggregate principal amount of Twenty Four Million Five Hundred Thousand Dollars 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 Sections 3345.07 and 3345.12 of the Revised Code, and pursuant to a Resolution of the Board of Trustees of said University duly adopted on the 4th day of September, 1970, and to renew notes heretofore issued for said purpose.

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 Sections 3345.07 and 3345.12 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, all as of the 15th day of September, 1970.

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

Attest:

\_\_\_\_\_  
Secretary of the Board of Trustees

\_\_\_\_\_  
Treasurer of the Ohio University

On roll call the following votes were recorded: Brown, aye; Casto, aye; Morris, aye; Johnson, aye; and Baxter, aye. There were no negative votes and the Chairman declared the resolution adopted.

The Secretary then presented a quitclaim deed of correction for the Urban Renewal Project in Portsmouth. It was explained that Ohio University still owed the City of Portsmouth \$6,460.97 on the Urban Renewal land, due to errors in submitting the previous deeds for the Urban Renewal property. The Secretary called the Board's attention to a letter from Rowland, Bridgewater and Robe in which it was their opinion that upon recording the executed deed that title will be vested in the President and Trustees of Ohio University, subject to the restrictions and reservations provided for in the Urban Renewal plan.

It was explained that the funds for the acquisition of this land were provided by donations from the Citizens Committee of the Portsmouth Branch, and that no University funds were involved.

It was moved by Mr. Morris, seconded by Mr. Johnson that the Secretary be authorized to sign a quitclaim deed from the City of Portsmouth to Ohio University. On roll call, the following votes were recorded: Brown, aye; Casto, aye; Morris, aye; Johnson, aye; and Baxter, aye.

Mr. Milar was asked to explain a proposed contract between Le-Ax Water Distribution Corporation and Ohio University.

Mr. Milar explained that in order to obtain water for the Albany Airport at the earliest time possible, this contract should be executed at once. He called the members' attention to an opinion of the Attorney General's special counsel that indicated the contract was appropriate for the Board to approve.

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It was moved by Mr. Johnson, seconded by Mr. Morris and unanimously approved that the following resolution be adopted:

WHEREAS, the Ohio University Board of Trustees had previously authorized the construction of an airport at Albany, Ohio, and;

WHEREAS, the Albany Airport site does not presently have water service available and;

WHEREAS, adequate water service is necessary for the performance of the day to day operation of the airport for providing adequate fire protection and;

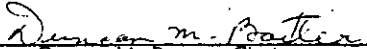
WHEREAS, the Le-Ax Water Distribution Corporation desires to enter into contracts with property owners in the Albany area for the construction of facilities to provide water service to said owners, now, therefore,

BE IT RESOLVED, that the Board of Trustees hereby authorizes the execution of a water purchase contract with the Le-Ax Water Distribution Corporation of Albany, Ohio, for a water system for the Albany Airport site.

AND BE IT FURTHER RESOLVED, that the Board of Trustees authorizes the Secretary of the Board of Trustees to sign the contract in an amount not to exceed \$37,689.76, and that the terms of said water purchase contract shall not exceed beyond forty years, and that modification of the contract in the form of water rates shall be subject to a three year modification period. The quantity and quality of water to be provided by the contract may be modified by the appropriate administrative officers with the concurrence of the Budget, Finance and Physical Plant Committee of the Board of Trustees.

The Chairman called the Board's attention to a proposed revision of the Purchasing Manual previously adopted by the Board of Trustees. There was a discussion of this proposed manual. Mr. Morris then suggested that action be deferred on approving the revised Purchase Manual and that the Administrative Officers of Ohio University be requested to study the possibility of including food purchasing in the Purchase Manual and also that a study be made of the possibilities of having the food buyer report to the University Purchasing Agent. The Purchasing Manual should be considered at the next meeting of the Board of Trustees after the above suggestions have been studied by the Administrative Officers.

There being no further business, the meeting was adjourned.

  
Duncan M. Baxter, Chairman

  
Paul R. O'Brien, Secretary

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