

OHIO UNIVERSITY
INTER-OFFICE COMMUNICATION

DATE April 27, 1977

TO Those Listed Below*

FROM Robert E. Mahn, Secretary, Board of Trustees *BA*

SUBJECT Minutes of February 15, 1977 meeting of Board

The February 15 minutes were approved without change on April 16, 1977. You may wish to substitute the attached signature sheet for the unsigned sheet in the copy of the minutes sent to you on February 18.

REM:cs

Attachment

*Dr. Ping
Dr. Bucklew
Mr. Peebles
Mr. Hecht
Mrs. Harter
Archivist (2)
Resident Auditor
Mr. Burns

OHIO UNIVERSITY
ATHENS, OHIO 45701

BOARD OF TRUSTEES

February 18, 1977

TO: Those Listed Below*

FROM: Robert E. Mahn, Secretary, Board of Trustees *Robert E. Mahn*

SUBJECT: Minutes of February 15, 1977, Meeting of the Board.

Enclosed for your file is a copy of the February 15 minutes. This draft will be presented for approval at the next regular meeting of the Board.

REM:cs

* Chairman and Members of the Board

Mr. Aspengren
Dr. Ping
Mr. Mahn (2)
Dr. Bucklew
Mr. Peebles
Mr. Hecht
Dr. Harter
Mr. Kennard
Archivist (2)
Resident Auditor
Mr. Burns

Addendum for Board members to minutes transmittal
memo of February 18, 1977:

On advice of Bond Counsel, which advice was concurred in by President Ping, Mr. Kennard and Mr. Burns, slight changes in wording were made in the Bond resolution to make it conform fully to the technical language of the bond documents accepted by the Board. In no way does the change in language alter the sense or substance of the resolution that was contained in the Agenda.

Robert E. Thomas

MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF TRUSTEES OF OHIO UNIVERSITY

Tuesday, February 15, 1977, 2:00 p.m.
Room 319, Vernon R. Alden Library
Athens, Ohio

I. ROLL CALL

Members present were Fred H. Johnson, Chairman, Mrs. Dorothy Johns, Vice Chairman, G. Kenner Bush, Charles E. Holzer, Jr., J. Grant Keys, William A. Lavelle, Donald A. Spencer, and Milton J. Taylor. This constituted a quorum. Mrs. J. Wallace Phillips was unable to attend.

President Charles J. Ping and Secretary Robert E. Mahn also were present. Arthur E. Aspengren, who sits with the Board by invitation as President of the Ohio University Alumni Board of Directors, was not present.

Present to give a report was Provost Neil Bucklew. Dean of Students Carol Harter, Vice Provost James C. Bryant and University Planner Alan Geiger were present to comment on agenda items.

II. APPROVAL OF MINUTES OF THE MEETING OF
JANUARY 15, 1977
(previously distributed)

Mr. Keys moved approval of the minutes. Mr. Lavelle seconded the motion. Approval was unanimous.

III. REPORT BY PROVOST BUCKLEW

President Ping introduced Dr. Bucklew for an overview of the Governor's budget as it would affect the University. He stressed the tentativeness of the analysis, it being a description of what was

anticipated if the legislature adopted the budget as presented and if enrollment and many other factors materialized exactly as predicted. With a reminder of the Board's statement of April 3, 1976, setting improvement in faculty salaries as the number one priority for 1976-77 and the following two biennia, he asked Dr. Bucklew to report on the outlook for improved compensation, under the conditions noted.

Dr. Bucklew distributed "Preliminary Financial Information for 1977-78" (Attachment 1, page 172). He emphasized that estimates contained in the report leaned toward optimism. He outlined the procedure for budget development to be followed with the Budget Advisory Committee. Although it promised to be a difficult task, he expressed the hope that a budget would be ready for Board consideration in April.

Dr. Bucklew then distributed "Distribution of the Percentage Increase in the Executive Budget for Higher Education" for the purpose of providing perspective on budget (Attachment 2, page 179). Next he distributed "Faculty Salary Information, Selected Charts" (Attachment 3, page 180), the first effort to provide an ongoing comparative salary report in cooperation with the Faculty Senate. He observed that the salary increase program for 1976-77 improved the faculty salary picture, and that in respect to rank by rank comparisons, the University had improved its position in the last year. He summarized by saying that faculty salaries continued to be mediocre, and that it was imperative that efforts to improve them continue.

Next, Dr. Bucklew distributed "Administrative Salary Information - Selected Charts" (Attachment 4, page 196). He stated that although comparative administrative salary information was difficult to obtain and of poor quality, it appeared that over the past five years administrative salaries at Ohio University had been average or above. The report, he said, would be continued each year in cooperation with the Administrative Senate.

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100

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IV. APPROVAL OF PLANS AND SPECIFICATIONS AND
RECOMMENDATION OF CONTRACT AWARD FOR OHIO UNIVERSITY
ZANESVILLE/MUSKINGUM AREA TECHNICAL COLLEGE
PHYSICAL EDUCATION BUILDING PROJECT

Chairman Johnson called on Dr. Bryant and Mr. Geiger to present the Zanesville building project plans, stating that it had been covered in detail in the Committee of the Whole meeting. Following their statements, he complimented them on their fine work in bringing to the bid stage this joint facility.

Mr. Bush moved approval of the resolution, which Mr. Taylor seconded. Approval was unanimous.

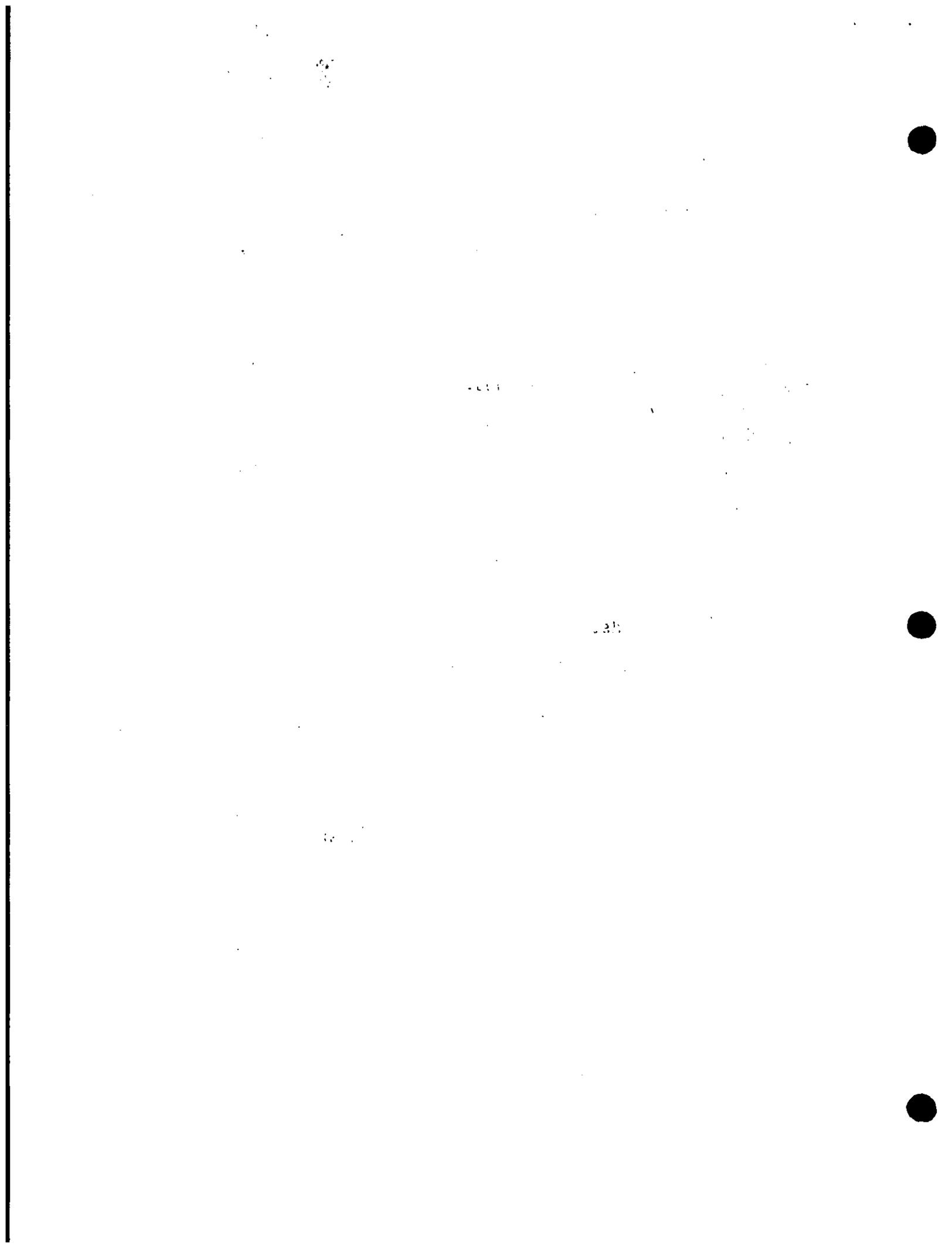
RESOLUTION 1977--331

WHEREAS, the 111th General Assembly has appropriated a sum of \$2,500,000 under Amended Substitute House Bill 687 for the construction of facilities on the Ohio University Zanesville/Muskingum Area Technical College Campus, and specifically \$2,000,000 for the construction of a physical education building, and

WHEREAS, the Ohio University Board of Trustees, meeting in regular session November 15, 1975, did approve the selection of an architect and did authorize the development of plans and specifications for the Ohio University Zanesville/Muskingum Area Physical Education Building Project, and

WHEREAS, university officials have proceeded with the development of project plans and specifications, said documents to be submitted to the State Architect's Office the week of January 17, 1977 for final approval and permission to seek competitive bids, and

WHEREAS, the Muskingum Area Technical College Board of Trustees, the Ohio University Zanesville Coordinating Council and the Budget, Finance and Physical



Plant Committee of the Ohio University Board of Trustees have approved these plans and specifications and recommended their submission, for approval, to the State Architect's Office,

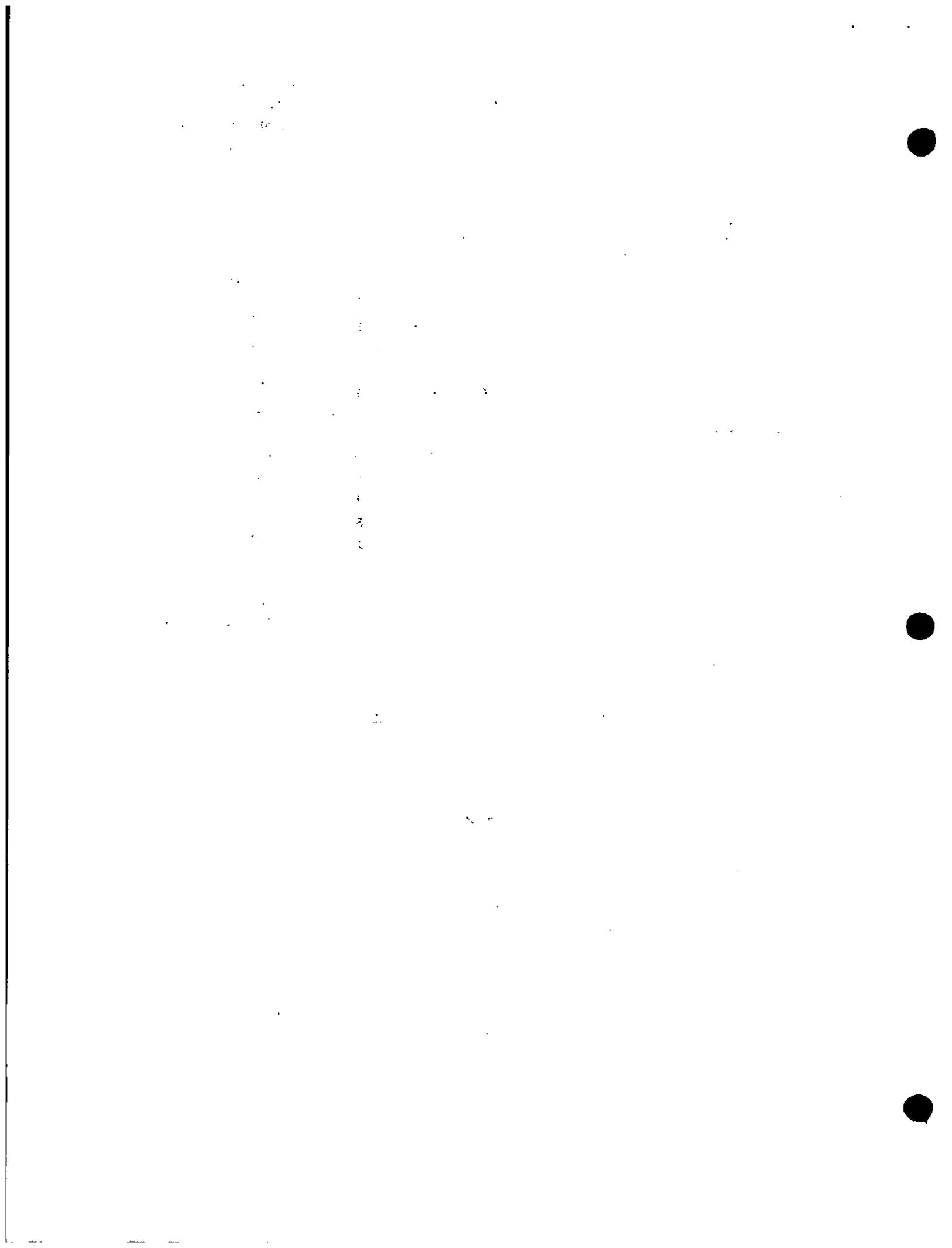
NOW, THEREFORE, BE IT RESOLVED that the Ohio University Board of Trustees hereby approve the final plans and specifications as prepared by Holroyd & Myers Architects and Planners, Columbus, Ohio, for the Ohio University Zanesville/Muskingum Area Technical College Physical Education Building Project.

BE IT FURTHER RESOLVED that the Ohio University Board of Trustees hereby empowers the President or his designee, in consultation with the Budget, Finance and Physical Plant Committee, to accept and recommend to the Deputy Director, Division of Public Works, construction bids for the Ohio University Zanesville/Muskingum Area Technical College Physical Education Building Project, providing total bids do not exceed available funds.

V. APPROVAL OF DORMITORY AND DINING HALL RATES FOR 1977-78 AND RELATED MATTERS

Chairman Johnson called on Dean Harter to present the dormitory and dining hall plan. She referred to the documents included in the Board Agenda (Attachment 5, page 208), stressing that the long-range planning had been dovetailed with short-range planning to assure solvency.

Mr. Johnson stated that the Board had considered the plan in Committee of the Whole. Mr. Spencer moved approval of the resolution.



RESOLUTION 1977 - 332

WHEREAS intensive effort has been underway to develop plans for Ohio University's dormitory and dining auxiliary in order to bring financial stability to the system and at the same time maintain a program of excellent services for student residents, and

WHEREAS the dormitory and dining auxiliary is legally obliged to budget for all operating expenses and debt service obligations by means of fees which are collected from students who use the residential and dining hall facilities, and

WHEREAS as a part of the planning process, a series of new rate structures have been developed for rooms, room rebilling, board, and married student apartments, which will generate additional revenue and also provide new options for the residents, and

WHEREAS the executive officers of the institution have reviewed and evaluated the proposed rate structures in conjunction with a tentative financial forecast and an income analysis for the 1977-78 fiscal year, and find the rates to be commensurate with projected costs of operation, they hereby recommend that the following rate changes be approved:

ROOM RATES

	<u>Current</u>	<u>Proposed</u>
Single	\$305	\$340
Single - Staff	263	305
Double - Standard	263	263
Double - New South Green	283	305
Double - Sleep/Study	283	305
Double - Convo Double	305	340
Triple	(*)	215
Quad	245	245

* Not Currently Assigned

ROOM REBILLING RATE

	<u>1 Student Resident</u>	<u>2 Student Residents</u>	<u>3 Student Residents</u>	<u>4 Student Residents</u>
Standard Single	\$340	#	#	#
Standard Double	390	\$263	#	#

Room Rebilling Rates (Continued)

	<u>1 Student Resident</u>	<u>2 Student Residents</u>	<u>3 Student Residents</u>	<u>4 Student Residents</u>
New South Double	\$390	305	#	#
Convo Double	390	340	#	#
Triple	390	263	215	#
Quad	390	340	245	245

This type of assignment is not possible

BOARD RATES

<u>1976-77 Meal Plans</u>		<u>1977-78 Meal Plans</u>
7/A	Meal service seven days per week, three meals per day \$260 per quarter	20-Meal Plan \$280 per quarter
7/L	Meal service seven days per week, two meals per day (lunch & dinner) \$239 per quarter	
7/B	Meal service seven days per week, two meals per day (breakfast and dinner) \$239 per quarter	
5/A	Meal service five days per week (Monday-Friday), three meals per day \$230 per quarter	14-Meal Flexible Plan \$260 per quarter
5/L	Meal service five days per week (Monday-Friday), two meals per day (lunch and dinner) \$215 per quarter	
5/B	Meal service five days per week (Monday-Friday), two meals per day (breakfast and dinner) \$215 per quarter	

MARRIED STUDENT APARTMENT RENTAL RATES

WOLFE STREET

<u>Apartment Type</u>	<u>Current Rate</u>	<u>10% Increase</u>	<u>Proposed Rate</u>
Efficiency, furnished	\$109.00	\$10.90	\$120.00
1 Bedroom, furnished	126.00	12.60	139.00
Bedroom, nursery furnished	139.00	13.90	153.00
2 Bedroom, furnished	155.00	15.50	170.00

MILL STREET

<u>Apartment Type</u>	<u>Current Rate</u>	<u>10% Increase</u>	<u>Proposed Rate</u>
1 Bedroom, unfurnished	\$143.00	\$14.30	\$157.00
1 Bedroom, furnished	160.00	16.00	176.00
2 Bedroom, unfurnished	168.00	16.80	185.00
2 Bedroom, furnished	185.00	18.50	204.00

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of Ohio University does hereby approve the rate increases heretofore outlined, and authorizes the President, or his designated representative, to place the new rates for room, board and room rebilling in effect at the beginning of the Fall Quarter of the 1977-78 academic year, and to make the new married student apartment rates effective on July 1, 1977.

Before calling for a second, Chairman Johnson invited Mr. Keys to comment. Mr. Keys stated that through the plan the Board was coming into compliance with its pledge to attain stability in the dormitory and dining operation. The plan, he said, assured a quality and competitive program. It reflected, he said, broad consultation with students and other groups and recognized inflation and the necessity to cope with it through means such as optional telephone and linen service. He complimented Dean Harter and her staff on a fine effort. He seconded Mr. Spencer's motion to approve the resolution. Approval was unanimous.

VI. APPROVAL OF SALE OF SERIES 1977 CONVOCAION CENTER BONDS

Chairman Johnson invited Mr. Taylor, who had represented the Board at the bid opening, to report on the bond issue. Mr. Taylor reported that seven bond houses had been represented in the bidding and that the most favorable bid had been submitted by John Nuveen and Company, Incorporated, Weeden and Company and Associates at a rate of 6.0402 per cent. He moved approval of the necessary resolutions, which Mr. Bush seconded.

Before calling for a vote, Chairman Johnson invited Mr. Lavelle to comment. Mr. Lavelle stated that permanent financing was, in his view, a good move. He said he was pleased with the interest rate, which he characterized as visible evidence of confidence in the University. He explained that in approving the resolution, the Board was in effect approving several resolutions. On invitation by Chairman Johnson to comment, Vice President Peebles and Treasurer Kennard expressed pleasure with the rate.

The following votes were recorded on roll call:

Holzer	yes	Bush	yes
Keys	yes	Johns	yes
Lavelle	yes	Taylor	yes
Spencer	yes	Johnson	yes

Chairman Johnson declared the motion unanimously approved.

RESOLUTION 1977--333

RESOLVED that the Resolutions attached hereto, namely the (1) Resolution of Award, and (2) Resolution Authorizing and Confirming Matters Relating to the Issuance, Sale, Award and Delivery of General Receipts Bonds, Series 1977, are hereby individually and collectively approved, and the Series 1977 Resolution and Third Supplemental Trust Agreement including Series 1977 Resolution and Resolution of Award are hereby ratified and confirmed.

OHIO UNIVERSITY
INTER-OFFICE COMMUNICATION

DATE February 8, 1977

TO Robert Mahn, Secretary, Board of Trustees
FROM William L. Kennard, Treasurer and Controller
SUBJECT Board of Trustees Resolutions for the Proposed Sale of \$5,875,000
General Receipts Bonds

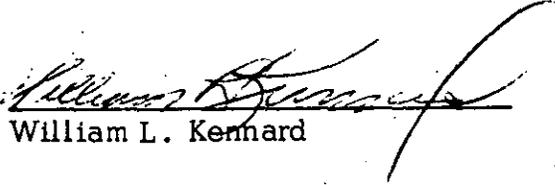
Please find enclosed two proposed resolutions for the Board relating to the proposed sale of \$5,875,000 General Receipts Bonds.

One resolution provides for the award of the sale. The resolution can not be completed until the bids have been opened and tabulated at noon February 15, 1977.

The second resolution authorizes and confirms certain matters relating to the issuance, sale, award and delivery of the bonds. The resolution can not be completed until the award is made.

Also enclosed are revised Series 1977 Resolution and Third Supplemental Trust Agreement. These revisions are reflective on the Board's action in adopting the 'Series 1977 Resolution' on January 15, 1977 with the Board, rather than fiscal officer approving the sale of the bonds. Specifically, the resolutions have been revised to refer to a 'Resolution of Award' rather than a 'Certificate of Award', where appropriate.

It should be noted that these resolutions have been prepared by Bond Counsel, Squire, Sanders & Dempsey.


William L. Kennard

WLK:cs

Enclosures

xc: Gene Peebles, Vice President for Operations

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RESOLUTION OF AWARD

Providing for the Award of \$5,875,000 General Receipts Bonds, Series 1977, of The President and Trustees of the Ohio University.

WHEREAS, the Board of Trustees (the "Board") of The President and Trustees of the Ohio University (the "University") heretofore by resolution adopted on January 15, 1977, (the "Series 1977 Resolution") duly authorized the issuance and sale, by advertisement, of the University's \$5,875,000 General Receipts Bonds, Series 1977 (the "Series 1977 Bonds"); and

WHEREAS, as authorized by the Series 1977 Resolution, the Treasurer and Controller of the University (the "Fiscal Officer") caused the Series 1977 Bonds to be advertised for sale in a manner and upon terms and conditions not inconsistent with the Series 1977 Resolution, received bids therefor on this date until 12 o'clock noon E.S.T. and did thereupon open and publicly read said bids; and

WHEREAS, the Fiscal Officer has submitted to this Board a tabulation of all bids received; and

WHEREAS, this Board has reviewed such tabulation and all bids received and has determined, in accordance with the Series 1977 Resolution, that the bid of **John Nuveen & Co., Incorporated, Weeden & Co. and Associates** is the highest bid for the Series 1977 Bonds based on the lowest interest rate to absolute maturity of the Series 1977 Bonds maturing December 1, 1992, and, as to the Series 1977 Bonds maturing December 1, 2008, to the respective dates of the mandatory redemptions pursuant to the mandatory sinking fund requirements of the Series 1977 Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY, as follows:

Section 1. That the Series 1977 Bonds be and the same are hereby awarded and sold to **John Nuveen & Co., Incorporated, Weeden & Co. and Associates** for a purchase price of \$5,875,000, such Series 1977 Bonds to bear the interest rates below stated:

<u>Maturity Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1979	\$ 55,000	7.90%	1987	\$ 95,000	5.90%
1980	55,000	7.90	1988	105,000	5.90
1981	60,000	7.90	1989	115,000	5.90
1982	65,000	7.90	1990	120,000	5.90
1983	70,000	7.90	1991	130,000	5.90
1984	75,000	7.90	1992	140,000	5.90
1985	85,000	7.90	2008	4,615,000	6.00
1986	90,000	7.00			

Section 2. That this resolution, constituting the Resolution of Award provided for in Section 5 of the Series 1977 Resolution, shall be incorporated in and form a part of the Third Supplemental Trust Agreement authorized by Section 10 of the Bond Resolution.

Section 3. That it is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Revised Code.

Adopted: February 15, 1977

RESOLUTION

Authorizing and Confirming Certain Matters Relating to the Issuance, Sale, Award and Delivery of the \$5,875,000 General Receipts Bonds, Series 1977, of The President and Trustees of the Ohio University.

WHEREAS, the Board of Trustees (the "Board") of The President and Trustees of the Ohio University (the "University") by resolution adopted January 15, 1977 (the "Series 1977 Resolution"), duly authorized the issuance and sale, by advertisement, of the University's \$5,875,000 General Receipts Bonds, Series 1977 (the "Series 1977 Bonds") as the third series of General Receipts Bonds of the University to be issued pursuant to a Trust Agreement dated June 1, 1972; and

WHEREAS, pursuant to such authorization, the Treasurer and Controller of the University (the "Fiscal Officer") caused a Notice of Sale of Bonds relating to the Series 1977 Bonds (the "Notice of Sale") to be published, and, pursuant to the Notice of Sale, received bids on this date until 12 o'clock noon E.S.T. for the purchase of the Series 1977 Bonds; and

WHEREAS, after consideration of all bids received, this Board by resolution adopted on this date (the "Resolution of Award") awarded and sold the Series 1977 Bonds to John Nuveen & Co. Incorporated, Weeden & Co. the ("Original Purchaser");
and Associates

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY, as follows:

Section 1. That the Fiscal Officer of the University be and he is hereby authorized and directed to promptly return the bid deposit of all bidders for the Series 1977 Bonds except that of the Original Purchaser whose bid deposit shall be retained as security in the manner provided in the Notice of Sale.

Section 2. That the manner and times of publication of the Notice of Sale Bonds is hereby found and determined to have been in accordance with the Series 1977 Resolution and the terms of sale as set forth in the Notice of Sale are hereby approved and confirmed.

Section 3. That the Fiscal Officer and the President of the University be and they are hereby authorized and directed (i) to make all necessary arrangements for the printing and execution of the Series 1977 Bonds and for the delivery thereof to the Original Purchaser, in accordance with the Notice of Sale, the Series 1977 Resolution and the Resolution of Award upon receipt of payment of the purchase price therefor, together with any accrued interest thereon, and to cause such amounts so received to be allocated, deposited and credited as specified in Section 6 of the Series 1977 Resolution.

Section 4. That the Official Statement pertaining to the Series 1977 Bonds dated February 1, 1977 (the "Official Statement") which, pursuant to the Series 1977 Resolution, the Fiscal Officer and the President caused to be prepared and distributed to potential bidders for the Series 1977 Bonds, and all the information as set forth therein, are hereby approved and confirmed.

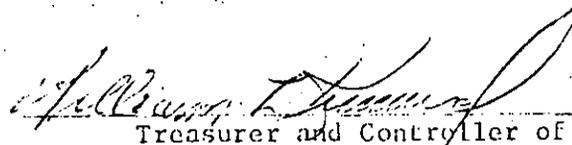
Section 5. That, in connection with the delivery of the Series 1977 Bonds, the Fiscal Officer and the President are each hereby authorized and directed to execute and deliver solely,

\$5,875,000
The Ohio University
General Receipts Bonds, Series 1977

TABULATION OF BIDS RECEIVED

The undersigned, Fiscal Officer of The Ohio University, as authorized by the resolution duly adopted by the Board of Trustees of The President and Trustees of The Ohio University on January 15, 1977, providing for the issuance, sale and award of \$5,875,000 General Receipts Bonds, Series 1977 (the "Series 1977 Resolution"), has caused said Bonds to be advertised for sale in a manner and upon terms and conditions not inconsistent with the Series 1977 Resolution, has received bids therefor on this date until 12 o'clock noon E.S.T., and did thereupon open and publicly read said bids, and does hereby certify as follows:

Name of Bidder	Lowest Interest Cost (in dollars)	Premium	Net Interest Cost to Maturity (in dollars)	Effective Interest Rate (% per annum)
John Nuveen & Co. Inc.	\$8,032,644.87	\$ -0-	\$8,032,644.87	6.0402
Smith Barney, Harris Upham & Co., Inc.	8,062,321.25	358.60	8,061,962.65	6.0622
Salomon Brothers	8,088,980.00	38.75	8,088,941.25	6.0825
The Ohio Company	8,107,186.22	69.00	8,107,117.22	6.096
Bear Stearns	8,112,598.12	772.30	8,111,825.82	6.099767
The First Boston Corporation	8,114,885.42	9.15	8,114,876.27	6.1020
Bachg-Halsey and Stuart	8,128,939.79	235.00	8,128,704.79	6.1124


 Treasurer and Controller of
 The Ohio University

Dated: February 15, 1977.

RESOLUTION

Authorizing and Confirming Certain Matters Relating to the Issuance, Sale, Award and Delivery of the \$5,875,000 General Receipts Bonds, Series 1977, of The President and Trustees of the Ohio University.

WHEREAS, the Board of Trustees (the "Board") of The President and Trustees of the Ohio University (the "University") by resolution adopted January 15, 1977 (the "Series 1977 Resolution"), duly authorized the issuance and sale, by advertisement, of the University's \$5,875,000 General Receipts Bonds, Series 1977 (the "Series 1977 Bonds") as the third series of General Receipts Bonds of the University to be issued pursuant to a Trust Agreement dated June 1, 1972; and

WHEREAS, pursuant to such authorization, the Treasurer and Controller of the University (the "Fiscal Officer") caused a Notice of Sale of Bonds relating to the Series 1977 Bonds (the "Notice of Sale") to be published, and, pursuant to the Notice of Sale, received bids on this date until 12 o'clock noon E.S.T. for the purchase of the Series 1977 Bonds; and

WHEREAS, after consideration of all bids received, this Board by resolution adopted on this date (the "Resolution of Award") awarded and sold the Series 1977 Bonds to the ("Original Purchaser");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY, as follows:

Section 1. That the Fiscal Officer of the University be and he is hereby authorized and directed to promptly return the bid deposit of all bidders for the Series 1977 Bonds except that of the Original Purchaser whose bid deposit shall be retained as security in the manner provided in the Notice of Sale.

Section 2. That the manner and times of publication of the Notice of Sale Bonds is hereby found and determined to have been in accordance with the Series 1977 Resolution and the terms of sale as set forth in the Notice of Sale are hereby approved and confirmed.

Section 3. That the Fiscal Officer and the President of the University be and they are hereby authorized and directed (i) to make all necessary arrangements for the printing and execution of the Series 1977 Bonds and for the delivery thereof to the Original Purchaser, in accordance with the Notice of Sale, the Series 1977 Resolution and the Resolution of Award upon receipt of payment of the purchase price therefor, together with any accrued interest thereon, and to cause such amounts so received to be allocated, deposited and credited as specified in Section 6 of the Series 1977 Resolution.

Section 4. That the Official Statement pertaining to the Series 1977 Bonds dated February 1, 1977 (the "Official Statement") which, pursuant to the Series 1977 Resolution, the Fiscal Officer and the President caused to be prepared and distributed to potential bidders for the Series 1977 Bonds, and all the information as set forth therein, are hereby approved and confirmed.

Section 5. That, in connection with the delivery of the Series 1977 Bonds; the Fiscal Officer and the President are each hereby authorized and directed to execute and deliver solely,

however, in their official capacities, to the Original Purchaser if requested by the Official Purchaser, a certificate to the effect that the statements and information contained in the Official Statement are correct and complete in all material respects and that the Official Statement does not omit any statement or information necessary in order to make the statements and information therein, in light of the circumstances under which they are made, not misleading or incomplete in any material respect and that, to the best of their knowledge, since the date of the Official Statement, nothing has occurred which has caused, or which might reasonably be expected to cause, a material adverse change in the condition or prospects of the University.

Section 6. That it is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Revised Code.

Adopted: February 15, 1977

SERIES 1977 RESOLUTION

Providing for the authorization, issuance and sale of \$5,875,000 General Receipts Bonds, Series 1977, of The President and Trustees of the Ohio University, pursuant to Trust Agreement dated as of June 1, 1972.

WHEREAS, The President and Trustees of the Ohio University (herein called the "University"), a state university of the State of Ohio created and existing under Chapter 3337 of the Ohio Revised Code, by resolution adopted by its Board of Trustees (herein called the "Board") on April 14, 1972 (herein called the "General Bond Resolution") and by a Trust Agreement dated as of June 1, 1972 (herein called the "Trust Agreement"), comprised in part of the General Bond Resolution, has provided for the issuance from time to time of General Receipts Bonds of the University, with each such issue to be authorized by a Series Resolution adopted by the Board pursuant thereto; and

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Board pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code, enacted by the General Assembly of Ohio under authority of the Constitution of Ohio, particularly Section 2i of Article VIII thereof, which authorize the University to issue its Bonds to pay costs of certain capital facilities, defined as "auxiliary facilities" in Section 3345.12 of the Ohio Revised Code and called "University Facilities" in the General Bond Resolution and in this Series Resolution, and to refund, fund or retire such Bonds or other obligations previously issued for such purpose; and

WHEREAS, there are presently outstanding \$24,155,000 principal amount of The President and Trustees of the Ohio University General Receipts Bonds, Series 1972, and \$15,175,000 principal amount of The President and Trustees of the Ohio University General Receipts Bonds, Series 1974, heretofore issued and delivered pursuant to the Trust Agreement; and

WHEREAS, the University has previously determined, and does hereby confirm that it has been and is necessary to provide additional student facilities and, therefore, to construct and equip certain facilities to be used for and in connection with an auditorium and athletic and recreational purposes and related facilities on its campus all being University Facilities and herein collectively called the "Series 1977 University Facility Project" or "Project", the cost of which as completed was \$7,490,000; and

WHEREAS, bond anticipation notes, the most recent of which, outstanding in the principal amount of \$5,875,000 and designated The President and Trustees of the Ohio University Convocation Center Notes of 1976 and dated May 14, 1976 (herein called the "Notes"), have been issued to pay part of the costs of the Series 1977 University Facilities Project, and the balance of the costs of the Project have been paid from other funds of the University available therefore, and it is necessary to issue bonds to retire the Notes; and

WHEREAS, pursuant to the foregoing, the University has determined to issue, as the third issue of Bonds under the Trust Agreement, \$5,875,000 principal amount of General Receipts Bonds, to be designated General Receipts Bonds, Series 1977, to pay part of the costs of the Series 1977 University Facilities Project and to retire the Notes, and desires to provide therefor by this Resolution of its Board;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY, as follows:

Section 1. Definitions and Interpretations. All words and terms defined in Section 1 of the General Bond Resolution and all interpretations therein provided shall have the same meanings, respectively, and be subject to the same interpretations as therein provided where used in this Resolution, unless the context or use clearly indicates another or different meaning or intent, except that this Resolution, together with the Resolution of Award as provided for in Section 5 hereof, is sometimes herein called and may be known as the "Series 1977 Resolution", the Bonds authorized by this Resolution are referred to herein and in the Third Supplemental Trust Agreement hereby authorized as the "Series 1977 Bonds", and the terms "hereof", "hereby", "hereto", "herein", and "hereunder", and similar terms, mean this Resolution. As used in this Resolution, "Series 1977 University Facilities" shall have the meaning provided in the preambles hereto; and "Outstanding Notes" shall mean the Notes, designated "Convocation Center Notes of 1976", referred to in the preambles hereto.

Section 2. Authority. This Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement, and the Act.

Section 3. Authorization, Designation and Purpose of Series 1977 Bonds. It is hereby declared to be necessary to, and the University shall issue, sell and deliver, as provided and authorized herein, \$5,875,000 principal amount of General Receipts Bonds of the University, which shall be designated "General Receipts Bonds, Series 1977", for the purpose of paying part of the costs of the University Facilities that comprise the Series 1977 University Facilities Project and to retire obligations previously issued for such purpose. For such purpose the proceeds from the sale of the Series 1977 Bonds shall be allocated and deposited as provided in Section 6 hereof.

Section 4. Terms and Provisions Applicable to the Series 1977 Bonds.

(a) **Form and Numbering.** The Series 1977 Bonds shall be issued initially in the form of coupon Bonds registrable as to principal only or of fully registered Bonds as requested by the Original Purchaser thereof, shall be exchangeable for Series 1977 Bonds in coupon form or fully registered form as provided in the Trust Agreement, and shall be numbered as determined by the Fiscal Officer.

(b) **Denomination and Dates.** The Series 1977 Bonds in coupon form shall be in the denomination of \$5,000 each, and shall be dated as of February 1, 1977. The Series 1977 Bonds in fully registered form shall be in the denomination of \$5,000 and any multiple thereof authorized by the Trust Agreement, and shall be dated as of the date of Series 1977 Bonds in coupon form if authenticated prior to the first interest payment date, and otherwise shall be dated as of the last interest payment date preceding the date of their authentication except that if authenticated on an interest payment date they shall be dated as of such date of authentication; provided that if at the time of authentication, interest thereon is in default, they shall be dated as of the date to which interest has been paid. Each Series 1977 Bonds shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Bonds.

(c) **Interest.** The Series 1977 Bonds shall bear interest from their respective dates payable semi-annually on June 1 and December 1 of each year, beginning June 1, 1977, at the respective rates per annum set forth in the Certificate of Award provided for in Section 5 hereof.

(d) **Maturities.** The Series 1977 Bonds shall mature on December 1 in the years and in the principal amount set opposite the year as follows:

<u>Year</u>	<u>Principal</u>	<u>Year</u>	<u>Principal</u>
1979	\$ 55,000	1987	\$ 95,000
1980	55,000	1988	105,000
1981	60,000	1989	115,000
1982	65,000	1990	120,000
1983	70,000	1991	130,000
1984	75,000	1992	140,000
1985	85,000	2008	4,615,000
1986	90,000		

(e) **Redemption (Mandatory and Optional) Terms and Prices.** The Series 1977 Bonds maturing prior to December 1, 1988, are not subject to redemption.

The Series 1977 Bonds maturing December 1, 2008, are subject to mandatory redemption, pursuant to the mandatory sinking fund requirements provided in Section 8 hereof, on December 1, 1993 and on each December 1 thereafter to and including December 1, 2007, at 100% of the principal amount thereof, plus accrued interest to the redemption date, in the years and in the principal amount set opposite the year as follows:

<u>Year of Redemption on December 1</u>	<u>Principal Amount to be Redeemed</u>
1993	\$150,000
1994	165,000
1995	180,000
1996	190,000
1997	205,000
1998	225,000
1999	240,000
2000	260,000
2001	280,000
2002	305,000
2003	330,000
2004	355,000
2005	385,000
2006	415,000
2007	445,000

The Series 1977 Bonds maturing on and after December 1, 1988 are further subject to redemption, from funds other than those deposited in accordance with the aforesaid mandatory sinking fund requirements, at the option of the University prior to their stated maturities, in whole or in part, on December 1, 1987, or on any interest payment date thereafter at redemption prices

equal to the following percentages of the principal amount redeemed plus in each case accrued interest to the date fixed for redemption:

<u>If Redeemed (dates inclusive)</u>	<u>Redemption Price</u>
December 1, 1987 to June 1, 1991	103%
December 1, 1991 to June 1, 1995	102%
December 1, 1995 to June 1, 1999	101%
December 1, 1999 and thereafter	100%

If less than all of the outstanding Series 1977 Bonds are called for redemption at one time, they shall be called in inverse order of the maturities of the Series 1977 Bonds outstanding, and if less than all of the outstanding Series 1977 Bonds of one maturity are to be called, the selection of such Series 1977 Bonds, or portions of fully registered Bonds, of such maturity to be called shall be made by lot in the manner provided in the Trust Agreement. If optional redemption at a redemption price exceeding 100% of the principal amount redeemed is to take place as of December 1 in any of the years 1993 to 1998, both inclusive, the Series 1977 Bonds to be so redeemed by optional redemption shall be selected prior to the selection of the Series 1977 Bonds to be redeemed on the same date by operation of the mandatory redemption provisions hereof. Notice of call for redemption of Series 1977 Bonds shall be given in the manner provided in the Trust Agreement.

(f) **Place of Payment and Paying Agents.** The Bond service charges, including principal, interest and any redemption premium, on the Series 1977 Bonds in coupon form, other than principal of or any redemption premium on coupon bonds registered as to principal (except to bearer), shall be payable at the principal corporate trust office of the Trustee, or, at the option of the holder, at the principal corporate trust office of Citibank, N.A., New York, New York. The principal of and any redemption premium on registered Series 1977 Bonds (except coupon Bonds registered as to principal to bearer) shall be payable at the office of the Trustee and the interest on fully registered Series 1977 Bonds shall be payable by check or draft, as provided in the Trust Agreement.

(g) **Execution.** The Series 1977 Bonds and the coupons pertaining thereto shall be executed in the manner provided in the General Bond Resolution.

Section 5. Sale of Series 1977 Bonds.

(a) **General.** The Series 1977 Bonds shall be offered for sale, by advertisement, to the highest bidder based on the lowest interest cost determined as hereafter described, at such time, in such manner and on such terms as determined by the Fiscal Officer of the University.

(b) **Notice of Sale and Official Statement.** Notice of Sale of the Series 1977 Bonds, over the name of the Fiscal Officer on behalf of the University, shall be given in such manner determined by the Fiscal Officer, provided that such notice shall be published at least once, not less than ten calendar days before the date for receipt of bids, in The Daily Bond Buyer or the Wall Street Journal, or both. Such Notice of Sale shall set forth the terms pertaining to the bids and other terms and conditions of the sale of the Series 1977 Bonds as the Fiscal Officer shall determine, provided that the purchase price therefor as may be prescribed in the Notice of Sale shall be not less than par plus accrued interest and the highest single interest rate that may be bid may not exceed 8% or such lower rate as may be prescribed in the Notice of Sale; and the maximum difference between the highest and lowest interest rate bid shall not exceed 2%. The President and the Fiscal Officer of the

University may also cause to be prepared and printed and shall sign an official statement of the University setting forth appropriate material information pertaining to the University and to the Series 1977 Bonds, in sufficient number for distribution to prospective bidders.

(c) **Award.** The Board will meet on the date of receipt of such bids to consider the bids and, unless all bids are rejected, shall make an award of the Series 1977 Bonds to the highest bidder therefor based on the lowest interest cost to absolute maturity of the Bonds maturing through December 1, 1992 and, as to the Bonds maturing December 1, 2008, to the respective dates of the mandatory redemptions pursuant to the mandatory sinking fund requirements, such lowest interest cost to be determined by taking the aggregate amount of interest to the several maturity and mandatory redemption dates of the Series 1977 Bonds at the rate or rates specified and deducting therefrom the amount of the premium offered, if any. The cost of printing the Series 1977 Bonds shall not be considered in determining the lowest interest cost. Such award shall be made by a resolution of the Board, herein called the "Resolution of Award", which shall identify the successful bidder (called "Original Purchaser" in this Resolution and the Trust Agreement) and the interest rate or rates, and state such other data or provisions as the Board determines consistent with this Resolution and the Trust Agreement. The Resolution of Award shall be incorporated in and form a part of the Supplemental Trust Agreement authorized by Section 10 hereof.

Section 6. Allocation of Proceeds of Series 1977 Bonds. All of the proceeds from the sale of the Series 1977 Bonds shall be received and receipted by the Fiscal Officer, and shall be allocated, deposited and credited as follows:

(a) To the Bond Service Account in the General Receipts Bond Service Fund, the portion of such proceeds representing accrued interest and premium, if any;

(b) To the 1977 University Facilities Project Escrow Fund (hereinafter called the "1977 Escrow Fund") hereby established, the balance of the proceeds from the sale of the Series 1977 Bonds; provided, however, appropriate portions of the proceeds may, instead of such deposit to the 1977 Escrow Fund, be paid at the option of the University directly to the obligees of the University, or to the University for prompt payment to such obligees, in the amounts necessary to retire the Outstanding Notes.

Any unexpended proceeds from the Outstanding Notes shall be deposited to the credit of the 1977 Escrow Fund except to the extent applied to retire the Outstanding Notes.

The 1977 Escrow Fund hereby established shall be held by the University in a separate deposit account or accounts (except when invested as hereinafter provided) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to retire the Outstanding Notes.

Moneys on deposit in the 1977 Escrow Fund may be invested by or at the direction of the Fiscal Officer in eligible investments, as defined in the General Bond Resolution, maturing or redeemable at the option of the holder prior to the time needed for the purposes hereof. Such investments and the proceeds of sale thereof shall constitute part of the 1977 Escrow Fund, and earnings from any such investments shall be deposited in said Fund. The said investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

Any balance remaining in the 1977 Escrow Fund after payment of costs described in this Section shall be promptly transferred to the Bond Service Reserve Account in the Bond Service Fund.

Section 7. **Application of Proceeds.** The University hereby covenants that it will restrict the use of the proceeds of the Series 1977 Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Series 1977 Bonds are issued and delivered, so that they will not constitute arbitrage bonds under Section 103(c) of the Internal Revenue Code and the regulations prescribed under that section. The Fiscal Officer or any other officer, including the Secretary to the Board, having responsibility with respect to the issuance of these Bonds is authorized and directed to give an appropriate certificate on behalf of the University, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 103(c) and regulations thereunder. The Fiscal Officer shall furnish to the Original Purchaser a true certified transcript of all proceedings had with reference to the issuance of the Series 1977 Bonds, together with such other information as is necessary or proper with respect to said Bonds.

Section 8. **Mandatory Sinking Fund Requirements.**

(a) **Requirements.** As and for the mandatory sinking fund requirements for the retirement, by mandatory redemption pursuant to Section 4 hereof, of the Series 1977 Bonds which mature on December 1, 2008, but subject to paragraph (b) below, the amounts required to be paid to the Bond Service Account, determined in accordance with Section 7 of the General Bond Resolution, shall include amounts sufficient to redeem (less the amount of any credit as provided in paragraph (b) below) on each December 1 as set forth below the following principal amounts of Series 1977 Bonds:

<u>Year of Redemption on December 1</u>	<u>Principal Amount to be Redeemed</u>
1993	\$150,000
1994	165,000
1995	180,000
1996	190,000
1997	205,000
1998	225,000
1999	240,000
2000	260,000
2001	280,000
2002	305,000
2003	330,000
2004	355,000
2005	385,000
2006	415,000
2007	445,000

For the purpose of effecting the mandatory redemption of the Series 1977 Bonds maturing December 1, 2008, the Trustee, on behalf of the University and without necessity for further action by the University, shall cause to be redeemed on December 1 in each of the years from 1993 to 2007, both inclusive, in the manner provided in the General Bond Resolution such an aggregate principal amount of the Series 1977 Bonds maturing December 1, 2008 as equals the mandatory sinking fund requirements, as provided in this Section 8, for the applicable year.

(b) **Credits Against Mandatory Sinking Fund Requirements.** At its option, to be exercised on or before the forty-fifth day next preceding any December 1 in the years from 1993 to

2007 both inclusive, the University may (i) deliver to the Trustee for cancellation Series 1977 Bonds maturing on December 1, 2008, in any aggregate principal amount desired, with, if coupon bonds, all unmatured coupons attached, or (ii) receive a credit in respect to the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University under paragraph (a) above for any Series 1977 Bonds maturing on December 1, 2008, which prior to such date have been redeemed (other than through the operation of the mandatory sinking fund requirements provided for in this Section) or purchased for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any mandatory sinking fund requirement (and corresponding mandatory redemption obligation) under said paragraph (a). Each Series 1977 Bond maturing on December 1, 2008, so delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University on such redemption date. If the University intends to avail itself in any year of the provisions of this paragraph (b), the University will on or before the forty-fifth day next preceding each December 1 of the applicable year furnish the Trustee with a certificate, signed by the Fiscal Officer, stating the extent to which the provisions of (i) and (ii) of this paragraph (b) are to be availed of with respect to such mandatory sinking fund requirement (and corresponding mandatory redemption obligation); unless such certificate is so timely furnished by the University, the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) provided for in paragraph (a) above for such year shall not be reduced.

Section 9. Funding of Required Reserve. In accordance with and consistent with clause (2)(i) of Section 7(b) of the General Bond Resolution, the portion of the Required Reserve necessitated by reason of the Series 1977 Bonds, including the interest rates as set forth in the Resolution of Award, shall be funded as provided in this Section 9.

At least five business days before each June 1 and December 1, commencing June 1, 1978, the University shall pay over to the Trustee from the Bond Pledge Fund and, if necessary, from any other General Receipts of the University, to the credit of the Bond Service Reserve Account, at least one-eighth of such portion of the Required Reserve, after deducting from such portion the portion of the Required Reserve necessitated by reason of the Series 1977 Bonds funded pursuant to Section 6 of this Resolution. Such payments to the Trustee shall, subject to clause (2)(iii) of Section 7(b) of the General Bond Resolution, be made and continue at the times and in the amounts aforesaid until the aforesaid portion of the Required Reserve is fully funded.

Section 10. Third Supplemental Trust Agreement. The Chairman of the Board, the President of the University, the Secretary to the Board, and the Fiscal Officer, or any one or more of them are authorized and directed to execute, acknowledge and deliver to the Trustee, in the name of and on behalf of the University, a Third Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of the Series 1977 Bonds, in substantially the form submitted to this Board with such changes therein not substantially adverse to the University as may be permitted by the Act and the Trust Agreement or this Resolution and approved by the officer or officers executing the same on behalf of the University. The approval of such changes, and that such changes are not substantially adverse to the University, shall be conclusively evidenced by the execution of the Third Supplemental Trust Agreement by such officer or officers.

Section 11. Determinations. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Adopted: January 15, 1977

\$5,875,000 GENERAL RECEIPTS BONDS, SERIES 1977

THIRD SUPPLEMENTAL TRUST AGREEMENT

between

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

and

THE OHIO NATIONAL BANK OF COLUMBUS,

Trustee

Dated

as of

February 1, 1977

Supplementing Trust Agreement dated June 1, 1972

Securing

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

GENERAL RECEIPTS BONDS

THIRD SUPPLEMENTAL TRUST AGREEMENT

Pertaining to

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY
\$5,875,000 GENERAL RECEIPTS BONDS, SERIES 1977.

This Third Supplemental Trust Agreement, dated as of the first day of February, 1977 (hereinafter called the "Supplement"), by and between The President and Trustees of the Ohio University (hereinafter called the "University"), a state university of the State of Ohio created and existing under and by virtue of Chapter 3337 of the Ohio Revised Code, and The Ohio National Bank of Columbus, a bank organized and existing under and by virtue of the laws of the United States of America and duly authorized to exercise corporate trust powers in the State of Ohio, with its principal place of business located in Columbus, Ohio (hereinafter, with any successors, called the "Trustee"), as Trustee under the Trust Agreement hereinafter mentioned.

W I T N E S S E T H:

WHEREAS, the University, pursuant to the General Bond Resolution adopted by its Board of Trustees (hereinafter called the "Board") on April 14, 1972, has entered into a Trust Agreement dated as of June 1, 1972 (of which the General Bond Resolution constitutes a part) with the Trustee providing for the issuance from time to time of General Receipts Bonds of the University, with each such issue to be authorized by a Series Resolution adopted by the Board pursuant thereto, which Series Resolution shall authorize a Supplemental Trust Agreement, supplementing such Trust Agreement, pertaining to such issue of Bonds; and

WHEREAS, the Board adopted the Series Resolution, designated and hereinafter referred to as the "Series 1977 Resolution", providing for the herein described Series 1977 Bonds and this Supplement, which Series 1977 Resolution is incorporated herein, constituting an integral part of this Supplement, and provides, in its entirety, as follows:

SERIES 1977 RESOLUTION

Providing for the authorization, issuance and sale of \$5,875,000 General Receipts Bonds, Series 1977, of The President and Trustees of the Ohio University, pursuant to Trust Agreement dated as of June 1, 1972.

WHEREAS, The President and Trustees of the Ohio University (herein called the "University"), a state university of the State of Ohio created and existing under Chapter 3337 of the Ohio Revised Code, by resolution adopted by its Board of Trustees (herein called the "Board") on April 14, 1972 (herein called the "General Bond Resolution") and by a Trust Agreement dated as of June 1, 1972 (herein called the "Trust Agreement"), comprised in part of the General Bond Resolution, has provided for the issuance from time to time of General Receipts Bonds of the University, with each such issue to be authorized by a Series Resolution adopted by the Board pursuant thereto; and

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Board pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code, enacted by the General Assembly of Ohio under authority of the Constitution of Ohio, particularly Section 21 of Article VIII thereof, which authorize the University to issue its Bonds to pay costs of certain capital facilities, defined as "auxiliary facilities" in Section 3345.12 of the Ohio Revised Code and called "University Facilities" in the General Bond Resolution and in this Series Resolution, and to refund, fund or retire such Bonds or other obligations previously issued for such purpose; and

WHEREAS, there are presently outstanding \$24,155,000 principal amount of The President and Trustees of the Ohio University General Receipts Bonds, Series 1972, and \$15,175,000 principal amount of The President and Trustees of the Ohio University General Receipts Bonds, Series 1974, heretofore issued and delivered pursuant to the Trust Agreement; and

WHEREAS, the University has previously determined, and does hereby confirm that it has been and is necessary to provide additional student facilities and, therefore, to construct and equip certain facilities to be used for and in connection with an auditorium and athletic and recreational purposes and related facilities on its campus all being University Facilities and herein collectively called the "Series 1977 University Facility Project" or "Project", the cost of which as completed was \$7,490,000; and

WHEREAS, bond anticipation notes, the most recent of which, outstanding in the principal amount of \$5,875,000 and designated The President and Trustees of the Ohio University Convocation Center Notes of 1976 and dated May 14, 1976 (herein called the "Notes"), have been issued to pay part of the costs of the Series 1977 University Facilities Project, and the balance of the costs of the Project have been paid from other funds of the University available therefore, and it is necessary to issue bonds to retire the Notes; and

WHEREAS, pursuant to the foregoing, the University has determined to issue, as the third issue of Bonds under the Trust Agreement, \$5,875,000 principal amount of General Receipts Bonds, to be designated General Receipts Bonds, Series 1977, to pay part of the costs of the Series 1977 University Facilities Project and to retire the Notes, and desires to provide therefor by this Resolution of its Board;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY, as follows:

Section 1. Definitions and Interpretations. All words and terms defined in Section 1 of the General Bond Resolution and all interpretations therein provided shall have the same meanings, respectively, and be subject to the same interpretations as therein provided where used in this Resolution, unless the context or use clearly indicates another or different meaning or intent, except that this Resolution, together with the Resolution of Award as provided for in Section 5 hereof, is sometimes herein called and may be known as the "Series 1977 Resolution", the Bonds authorized by this Resolution are referred to herein and in the Third Supplemental Trust Agreement hereby authorized as the "Series 1977 Bonds", and the terms "hereof", "hereby", "hereto", "herein", and "hereunder", and similar terms, mean this Resolution. As used in this Resolution, "Series 1977 University Facilities", shall have the meaning provided in the preambles hereto; and "Outstanding Notes" shall mean the Notes, designated "Convocation Center Notes of 1976", referred to in the preambles hereto.

Section 2. Authority. This Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement, and the Act.

Section 3. Authorization, Designation and Purpose of Series 1977 Bonds. It is hereby declared to be necessary to, and the University shall issue, sell and deliver, as provided and authorized herein, \$5,875,000 principal amount of General Receipts Bonds of the University, which shall be designated "General Receipts Bonds, Series 1977", for the purpose of paying part of the costs of the University Facilities that comprise the Series 1977 University Facilities Project and to retire obligations previously issued for such purpose. For such purpose the proceeds from the sale of the Series 1977 Bonds shall be allocated and deposited as provided in Section 6 hereof.

Section 4. Terms and Provisions Applicable to the Series 1977 Bonds.

(a) **Form and Numbering.** The Series 1977 Bonds shall be issued initially in the form of coupon Bonds registrable as to principal only or of fully registered Bonds as requested by the Original Purchaser thereof, shall be exchangeable for Series 1977 Bonds in coupon form or fully registered form as provided in the Trust Agreement, and shall be numbered as determined by the Fiscal Officer.

(b) **Denomination and Dates.** The Series 1977 Bonds in coupon form shall be in the denomination of \$5,000 each, and shall be dated as of February 1, 1977. The Series 1977 Bonds in fully registered form shall be in the denomination of \$5,000 and any multiple thereof authorized by the Trust Agreement, and shall be dated as of the date of Series 1977 Bonds in coupon form if authenticated prior to the first interest payment date, and otherwise shall be dated as of the last interest payment date preceding the date of their authentication except that if authenticated on an interest payment date they shall be dated as of such date of authentication; provided that if at the time of authentication, interest thereon is in default, they shall be dated as of the date to which interest has been paid. Each Series 1977 Bonds shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Bonds.

(c) **Interest.** The Series 1977 Bonds shall bear interest from their respective dates payable semi-annually on June 1 and December 1 of each year, beginning June 1, 1977, at the respective rates per annum set forth in the Certificate of Award provided for in Section 5 hereof.

(d) **Maturities.** The Series 1977 Bonds shall mature on December 1 in the years and in the principal amount set opposite the year as follows:

<u>Year</u>	<u>Principal</u>	<u>Year</u>	<u>Principal</u>
1979	\$ 55,000	1987	\$ 95,000
1980	55,000	1988	105,000
1981	60,000	1989	115,000
1982	65,000	1990	120,000
1983	70,000	1991	130,000
1984	75,000	1992	140,000
1985	85,000	2008	4,615,000
1986	90,000		

(e) **Redemption (Mandatory and Optional) Terms and Prices.** The Series 1977 Bonds maturing prior to December 1, 1988, are not subject to redemption.

The Series 1977 Bonds maturing December 1, 2008, are subject to mandatory redemption, pursuant to the mandatory sinking fund requirements provided in Section 8 hereof, on December 1, 1993 and on each December 1 thereafter to and including December 1, 2007, at 100% of the principal amount thereof, plus accrued interest to the redemption date, in the years and in the principal amount set opposite the year as follows:

<u>Year of Redemption on December 1</u>	<u>Principal Amount to be Redeemed</u>
1993	\$150,000
1994	165,000
1995	180,000
1996	190,000
1997	205,000
1998	225,000
1999	240,000
2000	260,000
2001	280,000
2002	305,000
2003	330,000
2004	355,000
2005	385,000
2006	415,000
2007	445,000

The Series 1977 Bonds maturing on and after December 1, 1988 are further subject to redemption, from funds other than those deposited in accordance with the aforesaid mandatory sinking fund requirements, at the option of the University prior to their stated maturities, in whole or in part, on December 1, 1987, or on any interest payment date thereafter at redemption prices

equal to the following percentages of the principal amount redeemed plus in each case accrued interest to the date fixed for redemption:

<u>If Redeemed (dates inclusive)</u>	<u>Redemption Price</u>
December 1, 1987 to June 1, 1991	103%
December 1, 1991 to June 1, 1995	102%
December 1, 1995 to June 1, 1999	101%
December 1, 1999 and thereafter	100%

If less than all of the outstanding Series 1977 Bonds are called for redemption at one time, they shall be called in inverse order of the maturities of the Series 1977 Bonds outstanding, and if less than all of the outstanding Series 1977 Bonds of one maturity are to be called, the selection of such Series 1977 Bonds, or portions of fully registered Bonds, of such maturity to be called shall be made by lot in the manner provided in the Trust Agreement. If optional redemption at a redemption price exceeding 100% of the principal amount redeemed is to take place as of December 1 in any of the years 1993 to 1998, both inclusive, the Series 1977 Bonds to be so redeemed by optional redemption shall be selected prior to the selection of the Series 1977 Bonds to be redeemed on the same date by operation of the mandatory redemption provisions hereof. Notice of call for redemption of Series 1977 Bonds shall be given in the manner provided in the Trust Agreement.

(f) **Place of Payment and Paying Agents.** The Bond service charges, including principal, interest and any redemption premium, on the Series 1977 Bonds in coupon form, other than principal of or any redemption premium on coupon bonds registered as to principal (except to bearer), shall be payable at the principal corporate trust office of the Trustee, or, at the option of the holder, at the principal corporate trust office of Citibank, N.A., New York, New York. The principal of and any redemption premium on registered Series 1977 Bonds (except coupon Bonds registered as to principal to bearer) shall be payable at the office of the Trustee and the interest on fully registered Series 1977 Bonds shall be payable by check or draft, as provided in the Trust Agreement.

(g) **Execution.** The Series 1977 Bonds and the coupons pertaining thereto shall be executed in the manner provided in the General Bond Resolution.

Section 5. Sale of Series 1977 Bonds.

(a) **General.** The Series 1977 Bonds shall be offered for sale, by advertisement, to the highest bidder based on the lowest interest cost determined as hereafter described, at such time, in such manner and on such terms as determined by the Fiscal Officer of the University.

(b) **Notice of Sale and Official Statement.** Notice of Sale of the Series 1977 Bonds, over the name of the Fiscal Officer on behalf of the University, shall be given in such manner determined by the Fiscal Officer, provided that such notice shall be published at least once, not less than ten calendar days before the date for receipt of bids, in The Daily Bond Buyer or the Wall Street Journal, or both. Such Notice of Sale shall set forth the terms pertaining to the bids and other terms and conditions of the sale of the Series 1977 Bonds as the Fiscal Officer shall determine, provided that the purchase price therefor as may be prescribed in the Notice of Sale shall be not less than par plus accrued interest and the highest single interest rate that may be bid may not exceed 8% or such lower rate as may be prescribed in the Notice of Sale; and the maximum difference between the highest and lowest interest rate bid shall not exceed 2%. The President and the Fiscal Officer of the

University may also cause to be prepared and printed and shall sign an official statement of the University setting forth appropriate material information pertaining to the University and to the Series 1977 Bonds, in sufficient number for distribution to prospective bidders.

(c) **Award.** The Board will meet on the date of receipt of such bids to consider the bids and, unless all bids are rejected, shall make an award of the Series 1977 Bonds to the highest bidder therefor based on the lowest interest cost to absolute maturity of the Bonds maturing through December 1, 1992 and, as to the Bonds maturing December 1, 2008, to the respective dates of the mandatory redemptions pursuant to the mandatory sinking fund requirements, such lowest interest cost to be determined by taking the aggregate amount of interest to the several maturity and mandatory redemption dates of the Series 1977 Bonds at the rate or rates specified and deducting therefrom the amount of the premium offered, if any. The cost of printing the Series 1977 Bonds shall not be considered in determining the lowest interest cost. Such award shall be made by a resolution of the Board, herein called the "Resolution of Award", which shall identify the successful bidder (called "Original Purchaser" in this Resolution and the Trust Agreement) and the interest rate or rates, and state such other data or provisions as the Board determines consistent with this Resolution and the Trust Agreement. The Resolution of Award shall be incorporated in and form a part of the Supplemental Trust Agreement authorized by Section 10 hereof.

Section 6. Allocation of Proceeds of Series 1977 Bonds. All of the proceeds from the sale of the Series 1977 Bonds shall be received and receipted by the Fiscal Officer, and shall be allocated, deposited and credited as follows:

(a) To the Bond Service Account in the General Receipts Bond Service Fund, the portion of such proceeds representing accrued interest and premium, if any;

(b) To the 1977 University Facilities Project Escrow Fund (hereinafter called the "1977 Escrow Fund") hereby established, the balance of the proceeds from the sale of the Series 1977 Bonds; provided, however, appropriate portions of the proceeds may, instead of such deposit to the 1977 Escrow Fund, be paid at the option of the University directly to the obligees of the University, or to the University for prompt payment to such obligees, in the amounts necessary to retire the Outstanding Notes.

Any unexpended proceeds from the Outstanding Notes shall be deposited to the credit of the 1977 Escrow Fund except to the extent applied to retire the Outstanding Notes.

The 1977 Escrow Fund hereby established shall be held by the University in a separate deposit account or accounts (except when invested as hereinafter provided) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to retire the Outstanding Notes.

Moneys on deposit in the 1977 Escrow Fund may be invested by or at the direction of the Fiscal Officer in eligible investments, as defined in the General Bond Resolution, maturing or redeemable at the option of the holder prior to the time needed for the purposes hereof. Such investments and the proceeds of sale thereof shall constitute part of the 1977 Escrow Fund, and earnings from any such investments shall be deposited in said Fund. The said investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

Any balance remaining in the 1977 Escrow Fund after payment of costs described in this Section shall be promptly transferred to the Bond Service Reserve Account in the Bond Service Fund.

Section 7. Application of Proceeds. The University hereby covenants that it will restrict the use of the proceeds of the Series 1977 Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Series 1977 Bonds are issued and delivered, so that they will not constitute arbitrage bonds under Section 103(c) of the Internal Revenue Code and the regulations prescribed under that section. The Fiscal Officer or any other officer, including the Secretary to the Board, having responsibility with respect to the issuance of these Bonds is authorized and directed to give an appropriate certificate on behalf of the University, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 103(c) and regulations thereunder. The Fiscal Officer shall furnish to the Original Purchaser a true certified transcript of all proceedings had with reference to the issuance of the Series 1977 Bonds, together with such other information as is necessary or proper with respect to said Bonds.

Section 8. Mandatory Sinking Fund Requirements.

(a) **Requirements.** As and for the mandatory sinking fund requirements for the retirement, by mandatory redemption pursuant to Section 4 hereof, of the Series 1977 Bonds which mature on December 1, 2008, but subject to paragraph (b) below, the amounts required to be paid to the Bond Service Account, determined in accordance with Section 7 of the General Bond Resolution, shall include amounts sufficient to redeem (less the amount of any credit as provided in paragraph (b) below) on each December 1 as set forth below the following principal amounts of Series 1977 Bonds:

<u>Year of Redemption on December 1</u>	<u>Principal Amount to be Redeemed</u>
1993	\$150,000
1994	165,000
1995	180,000
1996	190,000
1997	205,000
1998	225,000
1999	240,000
2000	260,000
2001	280,000
2002	305,000
2003	330,000
2004	355,000
2005	385,000
2006	415,000
2007	445,000

For the purpose of effecting the mandatory redemption of the Series 1977 Bonds maturing December 1, 2008, the Trustee, on behalf of the University and without necessity for further action by the University, shall cause to be redeemed on December 1 in each of the years from 1993 to 2007, both inclusive, in the manner provided in the General Bond Resolution such an aggregate principal amount of the Series 1977 Bonds maturing December 1, 2008 as equals the mandatory sinking fund requirements, as provided in this Section 8, for the applicable year.

(b) **Credits Against Mandatory Sinking Fund Requirements.** At its option, to be exercised on or before the forty-fifth day next preceding any December 1 in the years from 1993 to

2007 both inclusive, the University may (i) deliver to the Trustee for cancellation Series 1977 Bonds maturing on December 1, 2008, in any aggregate principal amount desired, with, if coupon bonds, all unmatured coupons attached, or (ii) receive a credit in respect to the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University under paragraph (a) above for any Series 1977 Bonds maturing on December 1, 2008, which prior to such date have been redeemed (other than through the operation of the mandatory sinking fund requirements provided for in this Section) or purchased for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any mandatory sinking fund requirement (and corresponding mandatory redemption obligation) under said paragraph (a). Each Series 1977 Bond maturing on December 1, 2008, so delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University on such redemption date. If the University intends to avail itself in any year of the provisions of this paragraph (b), the University will on or before the forty-fifth day next preceding each December 1 of the applicable year furnish the Trustee with a certificate, signed by the Fiscal Officer, stating the extent to which the provisions of (i) and (ii) of this paragraph (b) are to be availed of with respect to such mandatory sinking fund requirement (and corresponding mandatory redemption obligation); unless such certificate is so timely furnished by the University, the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) provided for in paragraph (a) above for such year shall not be reduced.

Section 9. Funding of Required Reserve. In accordance with and consistent with clause (2)(i) of Section 7(b) of the General Bond Resolution, the portion of the Required Reserve necessitated by reason of the Series 1977 Bonds, including the interest rates as set forth in the Resolution of Award, shall be funded as provided in this Section 9.

At least five business days before each June 1 and December 1, commencing June 1, 1978, the University shall pay over to the Trustee from the Bond Pledge Fund and, if necessary, from any other General Receipts of the University, to the credit of the Bond Service Reserve Account, at least one-eighth of such portion of the Required Reserve, after deducting from such portion the portion of the Required Reserve necessitated by reason of the Series 1977 Bonds funded pursuant to Section 6. of this Resolution. Such payments to the Trustee shall, subject to clause (2)(iii) of Section 7(b) of the General Bond Resolution, be made and continue at the times and in the amounts aforesaid until the aforesaid portion of the Required Reserve is fully funded.

Section 10. Third Supplemental Trust Agreement. The Chairman of the Board, the President of the University, the Secretary to the Board, and the Fiscal Officer, or any one or more of them are authorized and directed to execute, acknowledge and deliver to the Trustee, in the name of and on behalf of the University, a Third Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of the Series 1977 Bonds, in substantially the form submitted to this Board with such changes therein not substantially adverse to the University as may be permitted by the Act and the Trust Agreement or this Resolution and approved by the officer or officers executing the same on behalf of the University. The approval of such changes, and that such changes are not substantially adverse to the University, shall be conclusively evidenced by the execution of the Third Supplemental Trust Agreement by such officer or officers.

Section 11. Determinations. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

WHEREAS, said Series 1977 Bonds were duly offered for sale and on February 15, 1977, the Board adopted a resolution awarding the Series 1977 Bonds (hereinafter called the "Resolution of Award"), which Resolution of Award is incorporated herein, constituting an integral part of this Supplement, and provides, in its entirety, as follows:

RESOLUTION OF AWARD

Providing for the Award of \$5,875,000 General Receipts Bonds, Series 1977, of The President and Trustees of the Ohio University.

WHEREAS, the Board of Trustees (the "Board") of The President and Trustees of the Ohio University (the "University") heretofore by resolution adopted on January 15, 1977, (the "Series 1977 Resolution") duly authorized the issuance and sale, by advertisement, of the University's \$5,875,000 General Receipts Bonds, Series 1977 (the "Series 1977 Bonds"); and

WHEREAS, as authorized by the Series 1977 Resolution, the Treasurer and Controller of the University (the "Fiscal Officer") caused the Series 1977 Bonds to be advertised for sale in a manner and upon terms and conditions not inconsistent with the Series 1977 Resolution, received bids therefor on this date until 12 o'clock noon E.S.T. and did thereupon open and publicly read said bids; and

WHEREAS, the Fiscal Officer has submitted to this Board a tabulation of all bids received; and

WHEREAS, this Board has reviewed such tabulation and all bids received and has determined, in accordance with the Series 1977 Resolution, that the bid of _____ is the highest bid for the Series 1977 Bonds based on the lowest interest rate to absolute maturity of the Series 1977 Bonds maturing December 1, 1992, and, as to the Series 1977 Bonds maturing December 1, 2008, to the respective dates of the mandatory redemptions pursuant to the mandatory sinking fund requirements of the Series 1977 Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY, as follows:

Section 1. That the Series 1977 Bonds be and the same are hereby awarded and sold to _____, for a purchase price of \$ _____, such Series 1977 Bonds to bear the interest rates below stated:

<u>Maturity Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1979	\$ 55,000		1987	\$ 95,000	
1980	55,000		1988	105,000	
1981	60,000		1989	115,000	
1982	65,000		1990	120,000	
1983	70,000		1991	130,000	
1984	75,000		1992	140,000	
1985	85,000		2008	4,615,000	
1986	90,000				

Section 2. That this resolution, constituting the Resolution of Award provided for in Section 5 of the Series 1977 Resolution, shall be incorporated in and form a part of the Third Supplemental Trust Agreement authorized by Section 10 of the Bond Resolution.

Section 3. That it is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Revised Code.

Adopted: February 15, 1977

WHEREAS, the texts of the Series 1977 Bonds, the coupons to be attached thereto, the form of assignment of fully registered Bonds, the certificate of authentication of the Trustee to be endorsed thereon and other provisions to be included therein are to be substantially in the following forms with appropriate omissions, insertions and variations as in the Agreement provided or permitted:

Coupon Bond Form

United States of America

State of Ohio

The President and Trustees of the Ohio University

General Receipts Bond, Series 1977

No. - \$5,000

The President and Trustees of the Ohio University (hereinafter called the "University"), a state university of the State of Ohio created and existing pursuant to Chapter 3337 of the Ohio Revised Code, for value received, promises to pay to bearer, or, if this Bond be registered, to the registered holder hereof, from the sources and in the manner hereinafter referred to, the principal sum of

FIVE THOUSAND DOLLARS (\$5,000)

on December 1, _____, and to pay from said sources interest thereon from the date hereof at the rate of _____ per centum (_____ %) per annum semi-annually on June 1 and December 1 of each year, commencing June 1, 1977, as evidenced by the coupons hereto attached, until payment of such principal sum has been made or duly provided for. Principal and interest are payable in lawful money of the United States of America, without deduction for the services of the Paying Agent, at the principal corporate trust office of the Trustee, presently The Ohio National Bank of Columbus, Columbus, Ohio or, at the option of the holder, at the principal corporate trust office of Citibank, N.A., New York, New York, such agents for payment including the Trustee being herein called the "Paying Agents"), upon presentation and surrender of this Bond and the coupons attached hereto as they respectively mature, provided that if this bond is registered as to principal other than to bearer then the principal hereof is payable only at said office of the Trustee.

This Bond is one of the General Receipts Bonds (hereinafter collectively called the "Bonds") authorized and from time to time to be authorized in various series under and pursuant to

Section 2i of Article VIII, Ohio Constitution, Sections 3345.11 and 3345.12 of the Ohio Revised Code, the General Bond Resolution (hereinafter called the "General Bond Resolution") adopted by the Board of Trustees of the University (hereinafter called the "Board") on April 14, 1972, a Series Resolution authorizing each issue, and the Agreement described below, for the purpose of paying costs of University Facilities (as defined in the General Bond Resolution) and to refund, fund or retire obligations issued for such purpose. As provided in and subject to said Agreement, the Bonds may be issued from time to time in one or more series, in various principal amounts, with different maturities and interest rates, and may otherwise vary. The aggregate principal amount of Bonds which may be issued is not limited except as provided in the Agreement or as may hereafter be provided by law, and all Bonds will be equally and ratably secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Agreement.

The Bonds are all to be issued under the Trust Agreement (of which the General Bond Resolution is a part) dated as of June 1, 1972, between the University and the above-named Trustee, as the same has been or may be supplemented or amended in accordance with its terms. Such Trust Agreement and amendments thereto and any applicable Supplemental Trust Agreement, including the Series Resolution constituting part thereof, are herein referred to collectively as the "Agreement". The term "Trustee" as used herein refers to said Trustee or any successor Trustee appointed pursuant to the Agreement. Reference is made to the Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the University, the Trustee and the holders of the Bonds and coupons, and the terms and conditions upon which the Bonds are issued and secured, to all of the provisions of which Agreement each holder, by the acceptance hereof, assents.

This Bond is one of a series of the Bonds, designated General Receipts Bonds, Series 1977 (hereinafter called the "Series 1977 Bonds"), in the aggregate principal amount of \$5,875,000, authorized by and issued pursuant to the Series 1977 Resolution adopted by the Board on January 15, 1977, (hereinafter called the "Series 1977 Resolution"), and the Agreement, including the Third Supplemental Trust Agreement thereto dated as of February 1, 1977, of which the Series 1977 Resolution is a part, for the purpose of paying part of the costs of certain University Facilities, consisting of facilities to be used for and in connection with an auditorium and athletic and recreational purposes and to retire obligations heretofore issued for such purpose.

The Series 1977 Bonds are issuable as coupon bonds, registrable as to principal, in the denomination of \$5,000, and as fully registered bonds in denominations of \$5,000 and any authorized multiple thereof. Coupon Bonds and fully registered Bonds are interchangeable in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Trustee, in the manner and subject to the limitations provided in the Agreement.

This Bond and appurtenant coupons are negotiable instruments but this Bond may be registered as to principal in accordance with the provisions endorsed hereon and the terms and conditions provided in the Agreement.

The Series 1977 Bonds are not callable for redemption prior to December 1, 1987. The Series 1977 Bonds maturing on December 1, 2008, are subject to mandatory redemption on December 1, 1993 and on each December 1 thereafter to and including December 1, 2007, pursuant to the terms of the mandatory sinking fund requirements and mandatory redemption obligations provided in the Series 1977 Resolution, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date; the Series 1977 Bonds maturing December 1, 2008 to be so redeemed shall be selected by lot in such manner as may be determined by the Trustee. Series 1977 Bonds maturing on and after December 1, 1988 are also subject to redemption, from funds other than those deposited in accordance with the aforesaid mandatory sinking fund requirements, at the option of the University prior to stated maturity on any interest payment date on or after December 1, 1987, in whole or in part and in inverse order of their maturity (less than all of such Bonds of a single maturity to be selected by lot in such manner as may be determined by the Trustee), at the respective redemption prices (expressed as percentages of the principal amount redeemed) set forth below, plus accrued interest to the redemption date:

<u>If Redeemed (dates inclusive)</u>	<u>Redemption Price</u>
December 1, 1987 to June 1, 1991	103%
December 1, 1991 to June 1, 1995	102%
December 1, 1995 to June 1, 1999	101%
December 1, 1999 and thereafter	100%

If such optional redemption is to take place as of December 1 in any of the years from 1993 to 1998, inclusive, the Series 1977 Bonds to be so redeemed shall be selected by lot prior to the selection by lot of Series 1977 Bonds to be redeemed on the same date by operation of the aforesaid mandatory redemption provisions.

Such right of redemption shall be exercised by notice, specifying the Bonds or portions of fully registered Bonds to be called, the date fixed for redemption and the places where the amounts due upon such redemption are payable, which notice, subject to the provisions of the Agreement therefor, shall be published at least twice in a newspaper or financial journal of national circulation published in the City and State of New York, the first such publication to be not less than thirty days prior to the redemption date. If Bonds or portions of fully registered Bonds are duly called for redemption and if on such redemption date moneys for the redemption thereof, together with interest thereon to the redemption date, shall be held by the Trustee or Paying Agents so as to be available therefor, then from and after such date such Bonds or portions of fully registered Bonds shall cease to bear interest and any coupons for interest thereon maturing subsequently shall be void, and said Bonds, portions of fully registered Bonds, and coupons shall not be deemed to be outstanding under the Agreement.

Principal, interest, and any call premium on the Bonds (hereinafter collectively called the "Bond service charges") are payable solely from, and such payment is secured by a first pledge of and a lien on, the gross amount of the General Receipts of the University and the Bond Pledge Fund and the Bond Service Fund, all as defined, and to the extent and in the manner provided, in the Agreement; provided, however, that nothing herein or in the Agreement shall be deemed to prohibit the University, of its own volition, from using to the extent lawfully authorized to do so any other resources for such payment. Such General Receipts are more particularly defined in the General Bond Resolution as all moneys received by the University including, among other receipts, all gross fees, deposits, charges, receipts and income from all or any part of the students of the University, whether designated as tuition, instructional fees, tuition surcharges, general fees, activity fees, or other special purpose fees, or otherwise designated, and all gross income, revenues and receipts from University Facilities; and as excluding certain receipts as provided in the General Bond Resolution, among which are moneys raised by taxation and state appropriations until and unless the pledge thereof to the payment of Bond service charges is authorized by law and provided for by Supplemental Trust Agreement approved by the Board and specified receipts pledged to secure other bonds of the University. The Bond Pledge Fund is a special trust fund held in the custody of the University into which the University shall pay at specified times in each fiscal year, as provided in the General Bond Resolution, from its collections of General Receipts moneys sufficient in time and amount to meet all payments required to be made in such fiscal year to the Bond Service Fund.

The Bond Service Fund, comprised in part of the Bond Service Account and the Bond Service Reserve Account, is held in the custody of the Trustee, and is pledged to the payment of Bond service charges on all Bonds as provided in the Agreement. As required by the Agreement, the University shall make payments to the Bond Service Fund from the Bond Pledge Fund and, if necessary, from other General Receipts, of amounts sufficient to pay Bond service charges as they come due and to establish and maintain the Required Reserve in the Bond Service Reserve Account. The holders or owners of the Bonds or appertaining interest coupons shall have no right to have excises or taxes levied by the General Assembly of Ohio for the payment of Bond service charges.

Except as provided in the Agreement, the holders or registered holders of the Bonds are not entitled to enforce the provisions of the Agreement or to institute, appear in or defend any suit, action or proceeding to enforce any provisions of the Agreement or to take any action with respect to any event of default under the Agreement.

In addition to the provisions contained in the Agreement authorizing the University and the Trustee, without the consent of or notice to any bondholder, to enter into Supplemental Trust Agreements not inconsistent with the Agreement and for certain purposes specified therein, the Agreement contains provisions authorizing such parties, with the consent of the holders of not less than 66-2/3% in aggregate principal of the Bonds at the time outstanding, exclusive of any Bonds then held or owned by the University, to enter into Supplemental Trust Agreements for the purpose of modifying, altering, amending, adding to or rescinding; in any particular, any of the terms and provisions of the Agreement; provided, however, that no such Supplemental Trust Agreement shall extend the maturity of the principal of or the interest on any Bond or reduce the principal amount of any Bond or the rate of interest or redemption premium thereon without the consent of the holder of each Bond so affected, or reduce the aggregate principal amount of the Bonds required for consent to such Supplemental Trust Agreement without the consent of the holders of all Bonds then outstanding.

If an event of default in payment of Bond service charges or other default shall occur, as defined in the Agreement, the principal of Bonds then outstanding may be declared due and payable in the manner and with the effect provided by the Agreement, but subject to waiver of such event of default or rescission of such declaration as provided in the Agreement.

This Bond shall not constitute the personal obligation, either jointly or severally, of the members or officers of the Board or the officers of the University.

Neither this Bond nor any of the appertaining coupons shall be entitled to any security or benefit under the Agreement or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

It is hereby certified and recited that all acts, conditions and things necessary to be done by the University precedent to and in the issuing of the Series 1977 Bonds in order to make them legal, valid and binding obligations of the University in accordance with their terms, have been done and performed and have happened in regular and due form as required by law; that payment in full for the Series 1977 Bonds has been received; and that the Series 1977 Bonds do not exceed or violate any constitutional or statutory limitation.

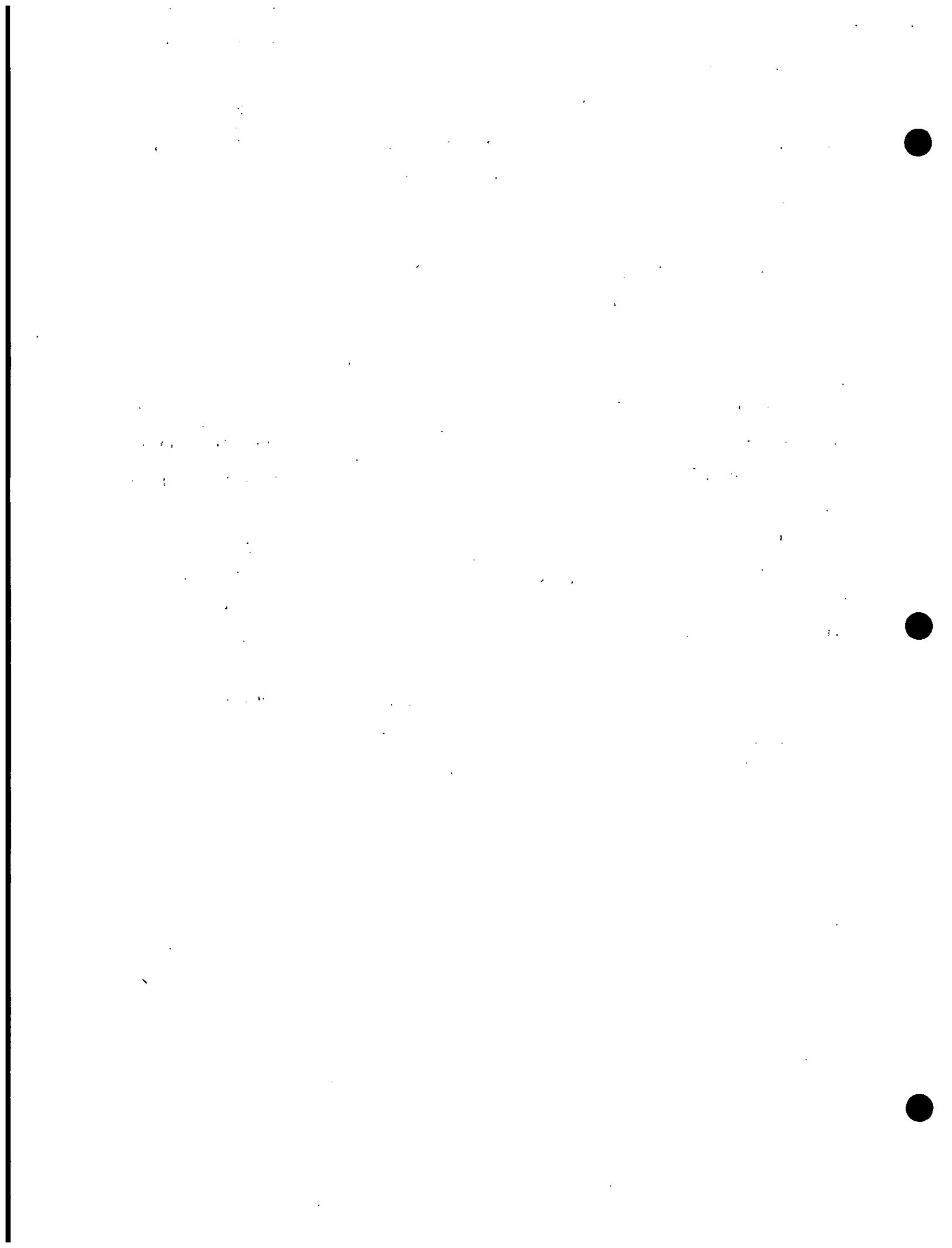
IN WITNESS WHEREOF, The President and Trustees of the Ohio University and its Board of Trustees has caused this Bond to be executed by [the facsimile signature of] the _____ of the University, and by the facsimile signature of the _____ of the University, and the facsimile seal of the University to be imprinted hereon, and the interest coupons attached hereto to be executed by the facsimile signature of the _____ of the University, all as of February 1, 1977.

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

[Seal]

By: _____
_____ of The Ohio
University

And by: _____
_____ of The Ohio
University



PROVISIONS FOR REGISTRATION

This Bond may be registered as to principal alone on the registration books of the University kept by the Trustee as Bond Registrar, upon presentation hereof to the Trustee which shall make notation of such registration in the registration blank below, and this Bond may thereafter be transferred only upon an assignment duly executed by the registered holder or his attorney in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed hereon. Such transfer may be to bearer, and thereby transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before. The principal of this Bond, if registered, unless registered to bearer, shall be payable only to or on the order of the registered holder or his attorney. Notwithstanding the registration of this Bond as to principal alone as aforesaid, the coupons will remain payable to bearer and shall continue to be transferable by delivery.

Date of Registration	Name of Registered Holder	Signature of Authorized Officer of Bond Registrar
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-----	-----	-----
-----	-----	-----

FORM OF INTEREST COUPON

No. _____

\$ _____

[Unless the Bond described below shall have been duly called for previous redemption and payment of the redemption price duly made or provided for,]* on June 1/December 1, _____, The President and Trustees of the Ohio University and its Board of Trustees, will pay to bearer, from the sources and in the manner provided in the Trust Agreement referred to in the Bond described below, on presentation and surrender of this coupon at the principal corporate trust office of the Trustee, presently The Ohio National Bank of Columbus, Columbus, Ohio, or of Citibank, N.A., New York, New York, _____ dollars (\$ _____) being interest then due on its General Receipts Bond, Series 1977, dated February 1, 1977, No. _____

----- [facsimile signature] -----

*Bracketed clause appears on coupons maturing after the first call date shown on the Bond face.

Faint, illegible text covering the majority of the page, possibly bleed-through from the reverse side. The text is too light to transcribe accurately.

Single Maturity Fully Registered Bond Form

United States of America

State of Ohio

The President and Trustees of the Ohio University

General Receipts Bond, Series 1977

No. R -

§

The Presidents and Trustees of the Ohio University (hereinafter called the "University"), a state university of the State of Ohio created and existing pursuant to Chapter 3337 of the Ohio Revised Code, for value received, promises to pay to _____, or registered assigns, from the sources and in the manner hereinafter referred to, the principal sum of

DOLLARS (\$)

on December 1, _____ and to pay from said sources interests thereon from the date hereof at the rate of _____ per centum (%) per annum semi-annually on June 1 and December 1 of each year until payment of such principal sum has been made or duly provided for. Principal and interest are payable in lawful money of the United States of America, without deduction for the services of the Paying Agent. Principal is payable upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee, presently The Ohio National Bank of Columbus, Columbus, Ohio. Interest on this Bond will be paid by check or draft mailed to the registered holder hereof at his address as it appears on the registration books of the University.

This Bond is one of the General Receipts Bonds (hereinafter collectively called the "Bonds") authorized and from time to time to be authorized in various series under and pursuant to Section 2i of Article VIII, Ohio Constitution, Sections 3345.11 and 3345.12 of the Ohio Revised Code, the General Bond Resolution (hereinafter called the "General Bond Resolution") adopted by the Board of Trustees of the University (hereinafter called the "Board") on April 14, 1972, a Series Resolution authorizing each issue, and the Agreement described below, for the purpose of paying costs of University Facilities (as defined in the General Bond Resolution) and to refund, fund or retire obligations issued for such purpose. As provided in and subject to said Agreement, the Bonds may be issued from time to time in one or more series, in various principal amounts, with different maturities and interest rates, and may otherwise vary. The aggregate principal amount of Bonds which may be issued is not limited except as provided in the Agreement or as may hereafter be provided by law, and all Bonds will be equally and ratably secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Agreement.

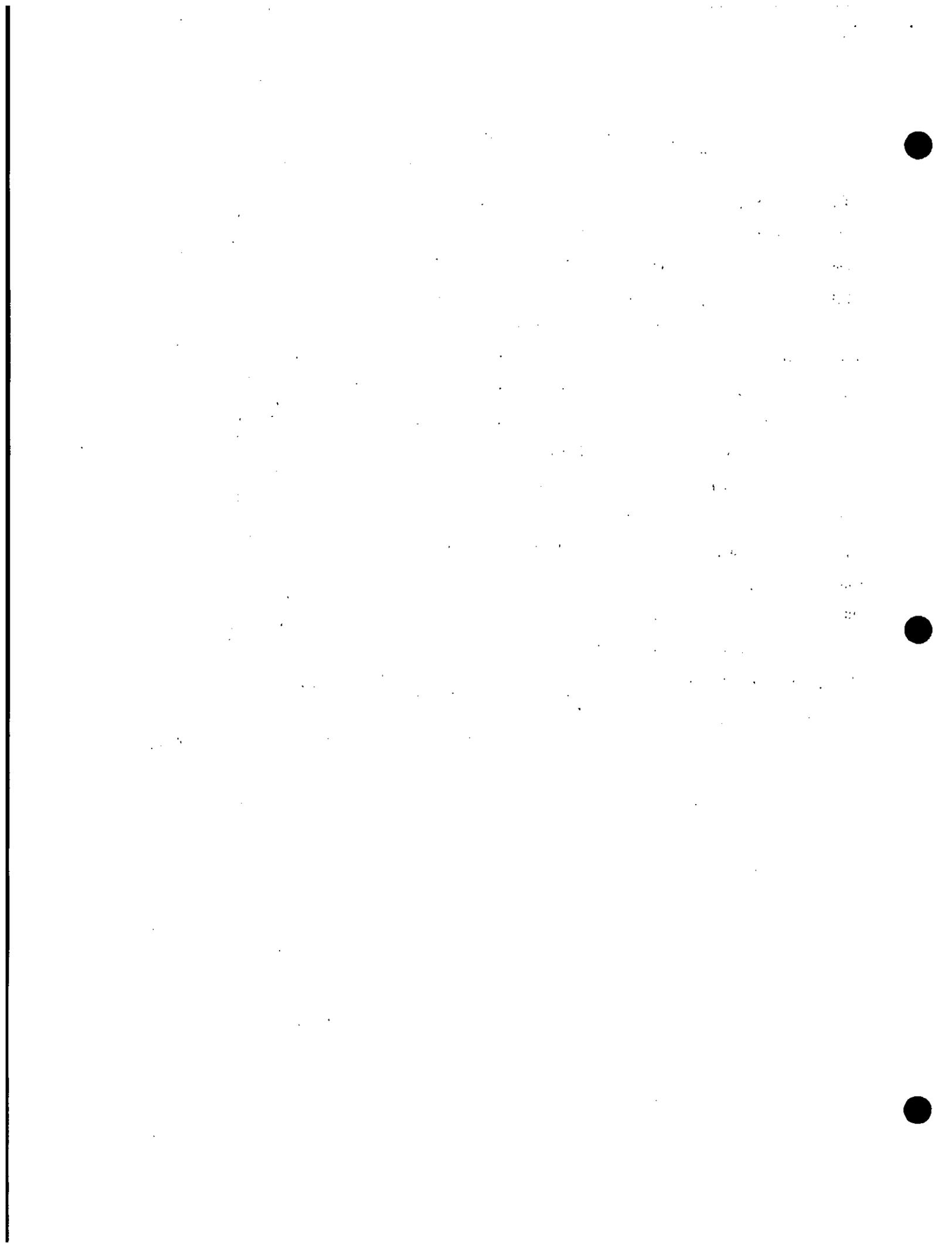
The Bonds are all to be issued under the Trust Agreement (of which the General Bond Resolution is a part) dated as of June 1, 1972, between the University and the above-named Trustee, as the same has been or may be supplemented or amended in accordance with its terms. Such Trust Agreement and amendments thereto and any applicable Supplemental Trust Agreement, including the Series Resolution constituting part thereof, are herein referred to collectively as the "Agreement". The term "Trustee" as used herein refers to said Trustee or any successor Trustee appointed pursuant to the Agreement. Reference is made to the Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the University, the Trustee and the holders of the Bonds and coupons, and the terms and conditions upon which the Bonds are issued and secured, to all of the provisions of which Agreement each holder, by the acceptance hereof, assents.

This Bond is one of a series of the Bonds, designated General Receipts Bonds, Series 1977 (hereinafter called the "Series 1977 Bonds"), in the aggregate principal amount of \$5,875,000, authorized by and issued pursuant to the Series 1977 Resolution adopted by the Board on January 15, 1977, (hereinafter called the "Series 1977 Resolution") and the Agreement, including the Third Supplemental Trust Agreement thereto dated as of February 1, 1977, of which the Series 1977 Resolution is a part, for the purpose of paying part of the costs of certain University Facilities, consisting of facilities to be used for and in connection with an auditorium and athletic and recreational purposes and to retire obligations heretofore issued for such purpose.

The Series 1977 Bonds are issuable as coupon bonds, registrable as to principal, in the denomination of \$5,000, and as fully registered bonds in denominations of \$5,000 and any authorized multiple thereof. Coupon Bonds and fully registered Bonds are interchangeable in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Trustee, in the manner and subject to the limitations provided in the Agreement.

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee as Bond Registrar, upon presentation hereof to the Trustee, all subject to the terms and conditions provided in the Agreement.

The Series 1977 Bonds are not callable for redemption prior to December 1, 1987. The Series 1977 Bonds maturing on December 1, 2008, are subject to mandatory redemption on December 1, 1993 and on each December 1 thereafter to and including December 1, 2007, pursuant



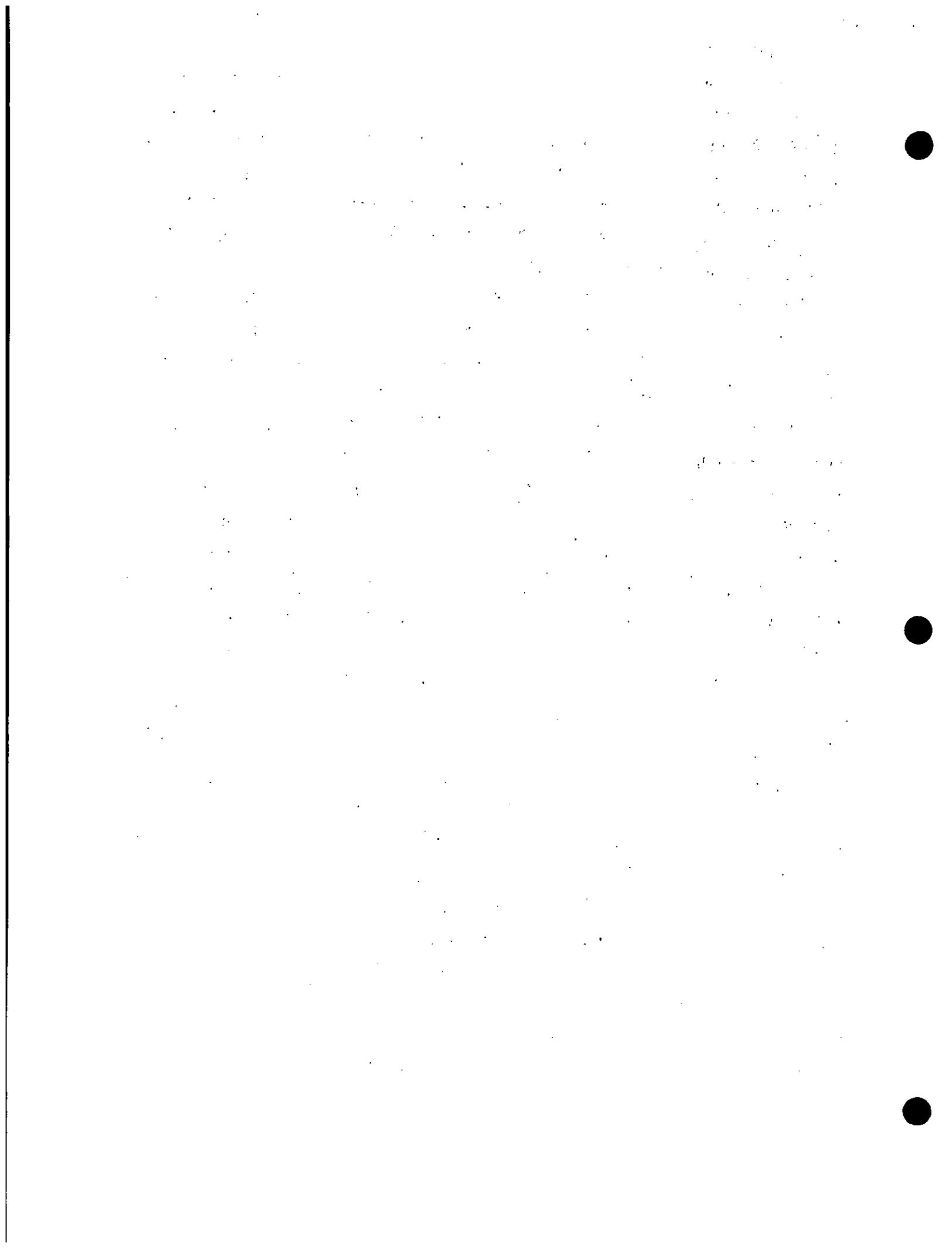
to the terms of the mandatory sinking fund requirements and mandatory redemption obligations provided in the Series 1977 Resolution, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date; the Series 1977 Bonds maturing December 1, 2008 to be so redeemed shall be selected by lot in such manner as may be determined by the Trustee. Series 1977 Bonds maturing on and after December 1, 1988 are also subject to redemption, from funds other than those deposited in accordance with the aforesaid mandatory sinking fund requirements, at the option of the University prior to stated maturity on any interest payment date on or after December 1, 1987, in whole or in part and in inverse order of their maturity (less than all of such Bonds of a single maturity to be selected by lot in such manner as may be determined by the Trustee), at the respective redemption prices (expressed as percentages of the principal amount redeemed) set forth below, plus accrued interest to the redemption date:

<u>If Redeemed (dates inclusive)</u>	<u>Redemption Price</u>
December 1, 1987 to June 1, 1991	103%
December 1, 1991 to June 1, 1995	102%
December 1, 1995 to June 1, 1999	101%
December 1, 1999 and thereafter	100%

If such optional redemption is to take place as of December 1 in any of the years from 1993 to 1998, inclusive, the Series 1977 Bonds to be so redeemed shall be selected by lot prior to the selection by lot of Series 1977 Bonds to be redeemed on the same date by operation of the aforesaid mandatory redemption provisions.

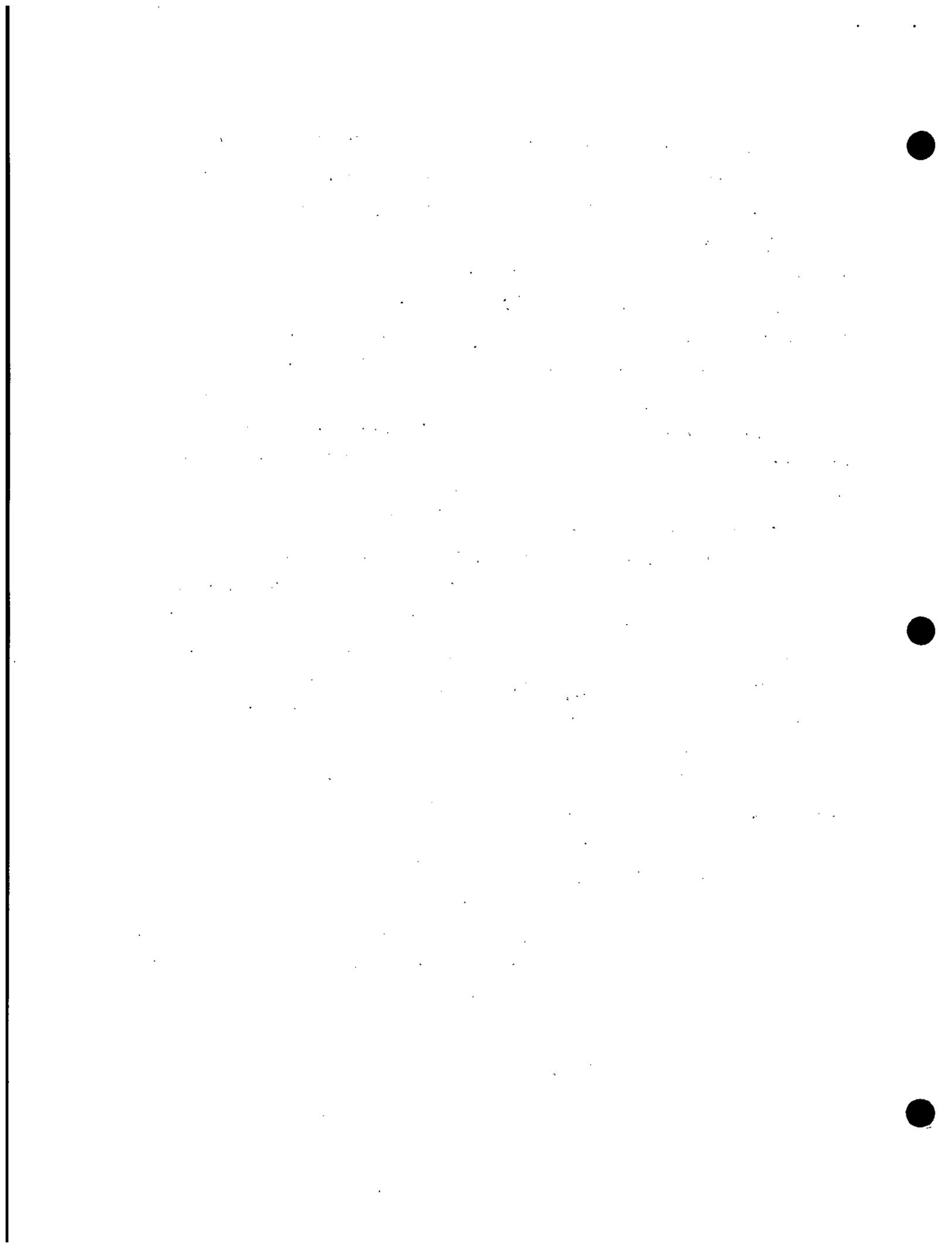
Such right of redemption shall be exercised by notice, specifying the Bonds or portions of fully registered Bonds to be called, the date fixed for redemption and the places where the amounts due upon such redemption are payable, which notice, subject to the provisions of the Agreement therefor, shall be published at least twice in a newspaper or financial journal of national circulation published in the City and State of New York, the first such publication to be not less than thirty days prior to the redemption date. If Bonds or portions of fully registered Bonds are duly called for redemption and if on such redemption date moneys for the redemption thereof, together with interest thereon to the redemption date, shall be held by the Trustee or Paying Agents so as to be available therefor, then from and after such date such Bonds or portions of fully registered Bonds shall cease to bear interest and any coupons for interest thereon maturing subsequently shall be void, and said Bonds, portions of fully registered Bonds, and coupons shall not be deemed to be outstanding under the Agreement.

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Principal, interest, and any call premium on the Bonds (hereinafter collectively called the "Bond service charges") are payable solely from, and such payment is secured by a first pledge of and a lien on, the gross amount of the General Receipts of the University and the Bond Pledge Fund and the Bond Service Fund, all as defined, and to the extent and in the manner provided, in the Agreement; provided, however, that nothing herein or in the Agreement shall be deemed to prohibit the University, of its own volition, from using to the extent lawfully authorized to do so any other resources for such payment. Such General Receipts are more particularly defined in the General Bond Resolution as all moneys received by the University including, among other receipts, all gross fees, deposits, charges, receipts and income from all or any part of the students of the University, whether designated as tuition, instructional fees, tuition surcharges, general fees, activity fees, or other special purpose fees, or otherwise designated, and all gross income, revenues and receipts from University Facilities; and as excluding certain receipts as provided and defined in the General Bond Resolution, among which are moneys raised by taxation and state appropriations until and unless the pledge thereof to the payment of Bond service charges is authorized by law and provided for by Supplemental Trust Agreement approved by the Board and specified receipts pledged to secure other bonds of the University. The Bond Pledge Fund is a special trust fund held in the custody of the University into which the University shall pay at specified times in each fiscal year, as provided in the General Bond Resolution, from its collections of General Receipts moneys sufficient in time and amount to meet all payments required to be made in such fiscal year to the Bond Service Fund. The Bond Service Fund, comprised in part of the Bond Service Account and the Bond Service Reserve Account, is held in the custody of the Trustee, and is pledged to the payment of Bond service charges on all Bonds as provided in the Agreement. As required by the Agreement, the University shall make payments to the Bond Service Fund from the Bond Pledge Fund and, if necessary, from other General Receipts, of amounts sufficient to pay Bond service charges as they come due and to establish and maintain the Required Reserve in the Bond Service Reserve Account. The holders or owners of the Bonds or appertaining interest coupons shall have no right to have excises or taxes levied by the General Assembly of Ohio for the payment of Bond service charges.

Except as provided in the Agreement, the holders or registered holders of the Bonds are not entitled to enforce the provisions of the Agreement or to institute, appear in or defend any suit, action or proceeding to enforce any provisions of the Agreement or to take any action with respect to any event of default under the Agreement.



In addition to the provisions contained in the Agreement authorizing the University and the Trustee, without the consent of or notice to any bondholder, to enter into Supplemental Trust Agreements not inconsistent with the Agreement and for certain purposes specified therein, the Agreement contains provisions authorizing such parties, with the consent of the holders of not less than 66-2/3% in aggregate principal of the Bonds at the time outstanding, exclusive of any Bonds then held or owned by the University, to enter into Supplemental Trust Agreements for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms and provisions of the Agreement; provided, however, that no such Supplemental Trust Agreement shall extend the maturity of the principal of or the interest on any Bond or reduce the principal amount of any Bond or the rate of interest or redemption premium thereon without the consent of the holder of each Bond so affected, or reduce the aggregate principal amount of the Bonds required for consent to such Supplemental Trust Agreement without the consent of the holders of all Bonds then outstanding.

If an event of default in payment of Bond service charges or other default shall occur, as defined in the Agreement, the principal of Bonds then outstanding may be declared due and payable in the manner and with the effect provided by the Agreement, but subject to waiver of such event of default or rescission of such declaration as provided in the Agreement.

This Bond shall not constitute the personal obligation, either jointly or severally, of the members or officers of the Board or the officers of the University.

This Bond shall not be entitled to any security or benefit under the Agreement or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

It is hereby certified and recited that all acts, conditions and things necessary to be done by the University precedent to and in the issuing of the Series 1977 Bonds in order to make them legal, valid and binding obligations of the University in accordance with their terms, have been done and performed and have happened in regular and due form as required by law; that payment in full for the Series 1977 Bonds has been received; and that the Series 1977 Bonds do not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, The President and Trustees of the Ohio University and its Board of Trustees has caused this Bond to be executed by the facsimile signature of the _____ of the University, and by [the facsimile signature of] the _____ of the University, and the facsimile seal of the University to be imprinted hereon, all as of the first day of _____.

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

By: _____
_____ of The Ohio
University

And by: _____
_____ of The Ohio
University

Form of Assignment to be Printed on Each Fully Registered Bond

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

the within Bond and does hereby irrevocably constitute and appoint

attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

In the presence of:

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**Form of Trustee's Authentication
Certificate to be Endorsed on all
Series 1977 Bonds**

This Bond is one of the Bonds issued under the provisions of the within mentioned Agreement and Third Supplemental Trust Agreement thereto.

THE OHIO NATIONAL BANK OF COLUMBUS, Trustee

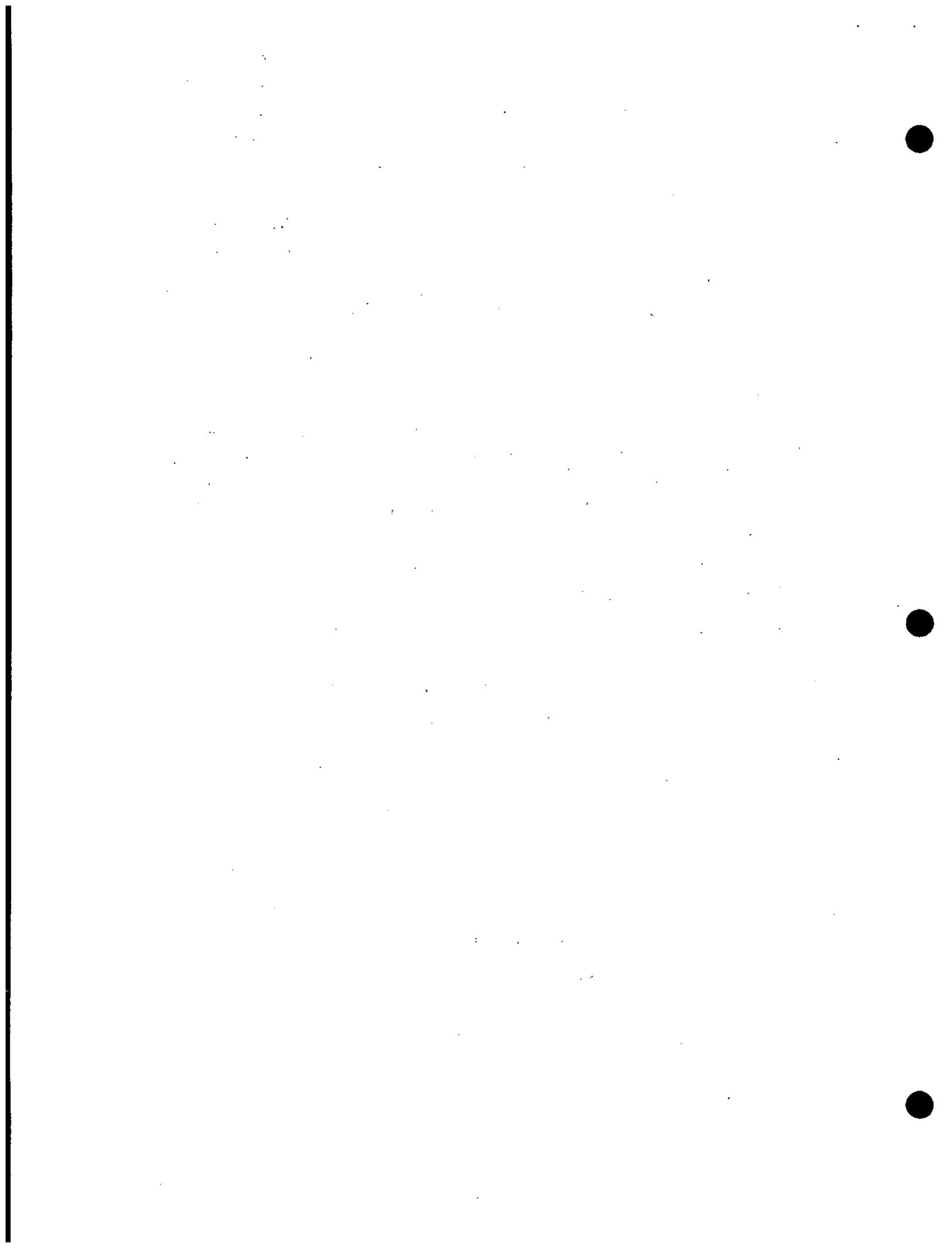
By: _____
Authorized Officer

WHEREAS, the University has, or will have, in all respects complied with the provisions of the Agreement so as to be entitled to execute and to have authenticated and delivered by the Trustee \$5,875,000, General Receipts Bonds, Series 1977, being the third issue of Bonds pursuant to the Agreement; and

WHEREAS, pursuant to the applicable provisions of Article VIII of the Agreement and particularly Section 8.01 (vi) thereof, the University desires by this Supplement and the Series 1977 Resolution comprising part thereof to provide for the issuance pursuant to the Agreement of said Series 1977 Bonds;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST AGREEMENT, WITNESSETH that in order to secure the payment of the Bond service charges on the Series 1977 Bonds according to their true intent and meaning, and to secure the performance and observance of all covenants and conditions therein, herein, and in the Agreement contained, and for and in consideration of the premises and of the purchase and acceptance of the Series 1977 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the further trusts hereby created, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the University has executed and delivered this Third Supplemental Trust Agreement.

IN TRUST, NEVERTHELESS, upon the terms and trusts in the Agreement and this Supplement set forth for the security of all present and future holders of the Bonds and appurtenant coupons issued or to be issued under and secured by the said Agreement, without priority of any one Bond or coupon over any other by reason of series designation, number, date of authorization, issuance, sale, execution or delivery, date of the Bonds or of maturity, except as may be otherwise permitted by the General Bond Resolution.



Section 1. Incorporation of Resolution and Certificate. The terms and provisions of the Series 1977 Resolution and the Resolution of Award, as set forth in the preambles hereto, constitute part of this Supplement as if such terms and provisions were here set forth.

Section 2. Form, Execution and Delivery. The Series 1977 Bonds shall be executed, authenticated and delivered as provided herein and in the Agreement, and said Series 1977 Bonds, the coupons to be attached thereto, the form of assignment of fully registered Bonds, and the certificate of authentication of the Trustee to be endorsed thereon, shall be substantially in the forms provided in the preambles hereto with any necessary modifications to conform hereto.

Section 3. 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 Agreement and in this Third Supplement set forth.

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 WITNESS WHEREOF, the University has caused this Third Supplemental Trust Agreement to be executed by its duly authorized officers and the seal of the University to be hereunto affixed, and The Ohio National Bank of Columbus, Columbus, Ohio, as Trustee, in token of its acceptance of the trusts created hereunder, has caused this Third Supplemental Trust Agreement to be executed in its name by its duly authorized officers and has caused its seal to be hereunto affixed, 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

[Seal]

By: _____
President of the University

And by: _____
Treasurer and Controller
of the University

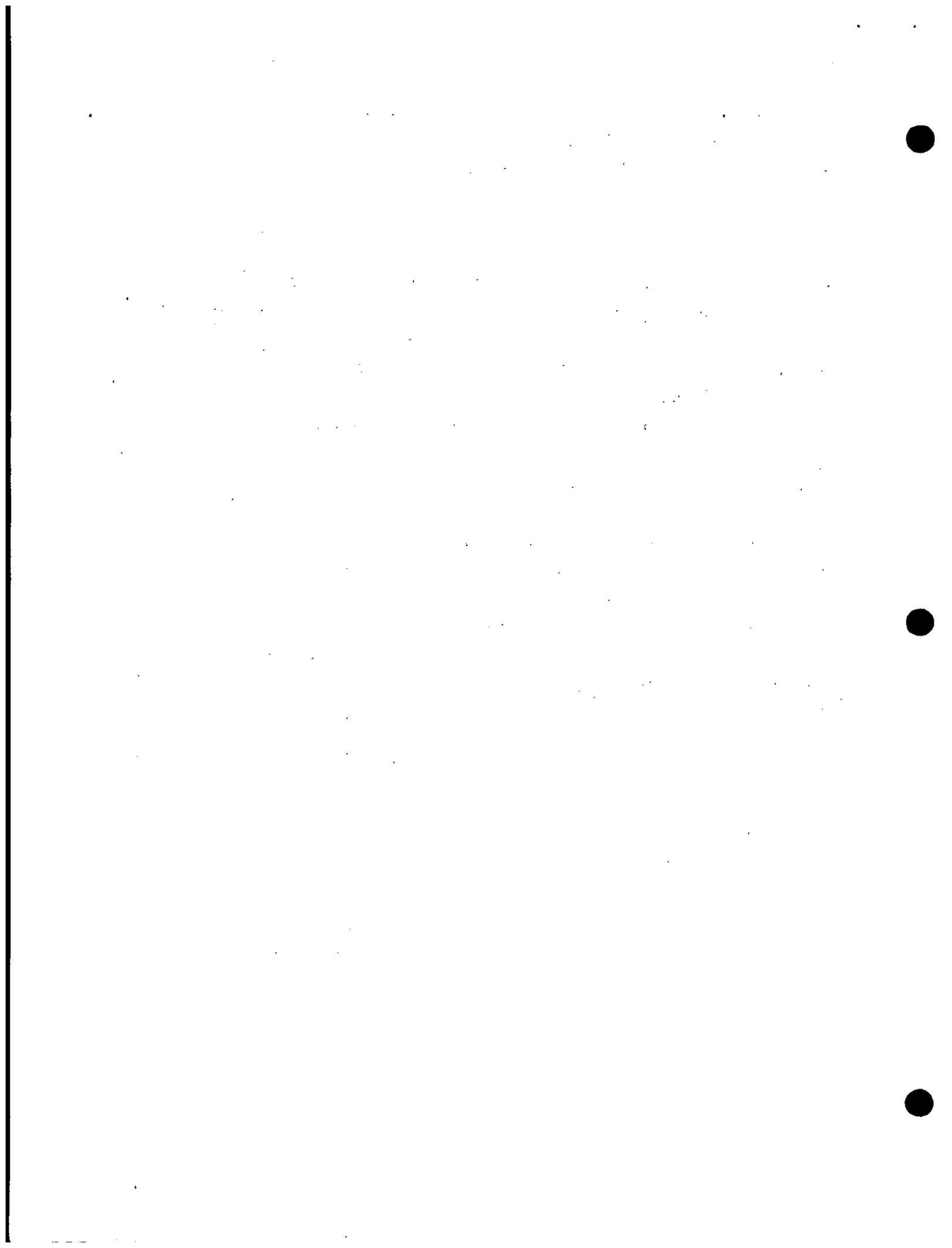
THE OHIO NATIONAL BANK OF COLUMBUS,
Trustee

[Seal]

By: _____

Attest: _____

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STATE OF OHIO)
) SS.
COUNTY OF ATHENS)

On this _____ day of _____, 1977, before me a Notary Public in and for said County and State personally appeared _____ and _____, the President and Treasurer and Controller, respectively, of The President and Trustees of the Ohio 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 the voluntary act and deed of said University.

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

(Seal)

Notary Public

STATE OF OHIO)
) SS.
COUNTY OF FRANKLIN)

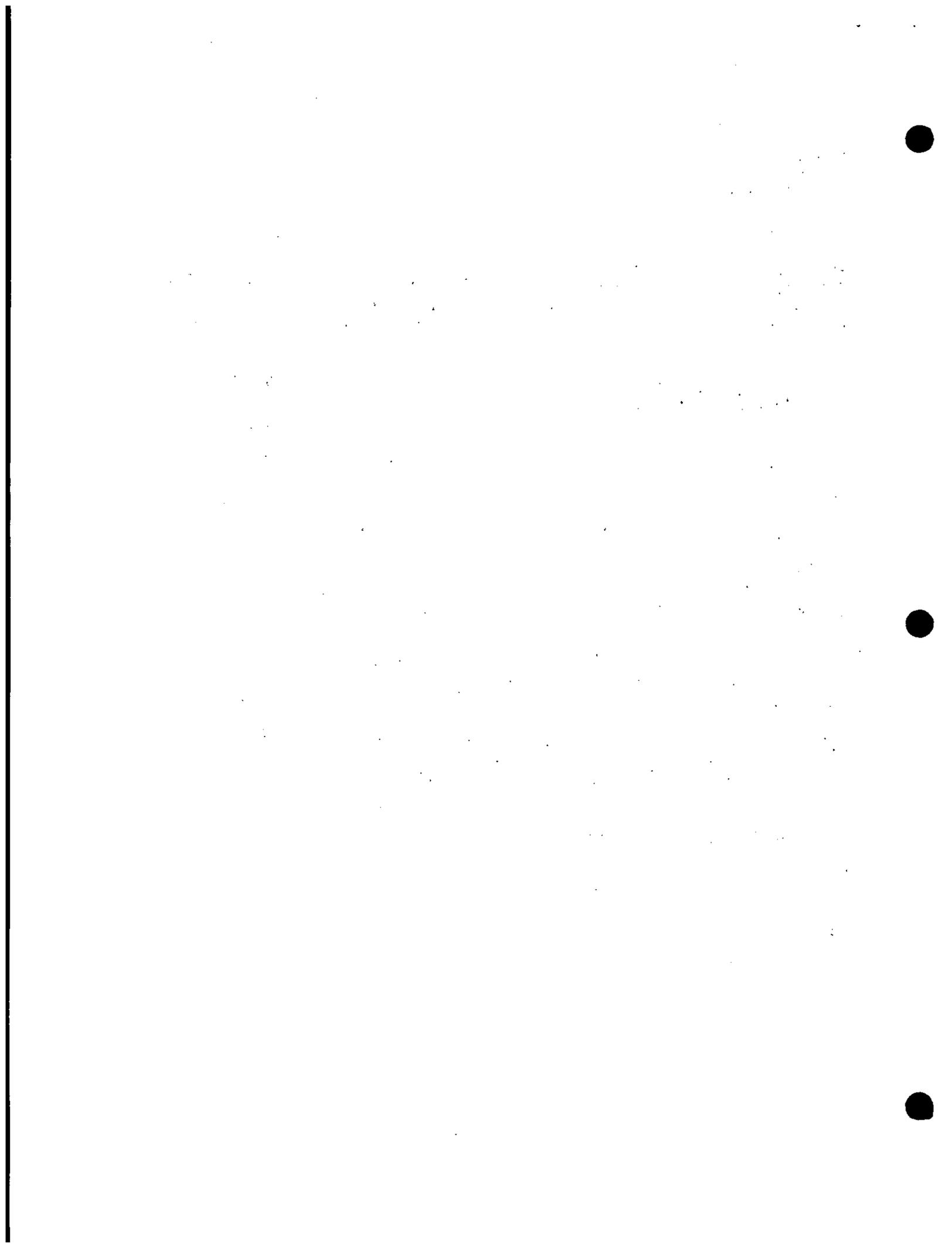
On this _____ day of _____, 1977, before me a Notary Public in and for said County and State personally appeared _____ and _____, respectively, of The Ohio National Bank of Columbus, the bank which executed the foregoing instrument as Trustee, who acknowledged that the seal affixed to said instrument is the seal of said bank, that they did sign said instrument as such 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 act and deed of said bank.

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

(Seal)

Notary Public

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VII. CONFIRMATION OF NEXT STATED MEETING DATE AND SITE

Chairman Johnson confirmed that the next meeting would be on April 16, 1977 in Athens.

VIII. GENERAL DISCUSSION--ROLL CALL OF MEMBERS

Before asking the Secretary to call the roll of members for comments, Chairman Johnson inquired of President Ping whether he wished to make a statement. He did not.

Mr. Taylor, Dr. Holzer, Mr. Lavelle and Mr. Johnson had no comments. Mr. Spencer expressed concern that minority staffing levels were not proportional to minority student levels. Minority students, he said, needed role models with which to identify, and the University needed to be responsive to its affirmative action commitment. With the University getting on an even keel, he asked that attention be given to this, and requested a report by the Affirmative Action Officer at the April meeting.

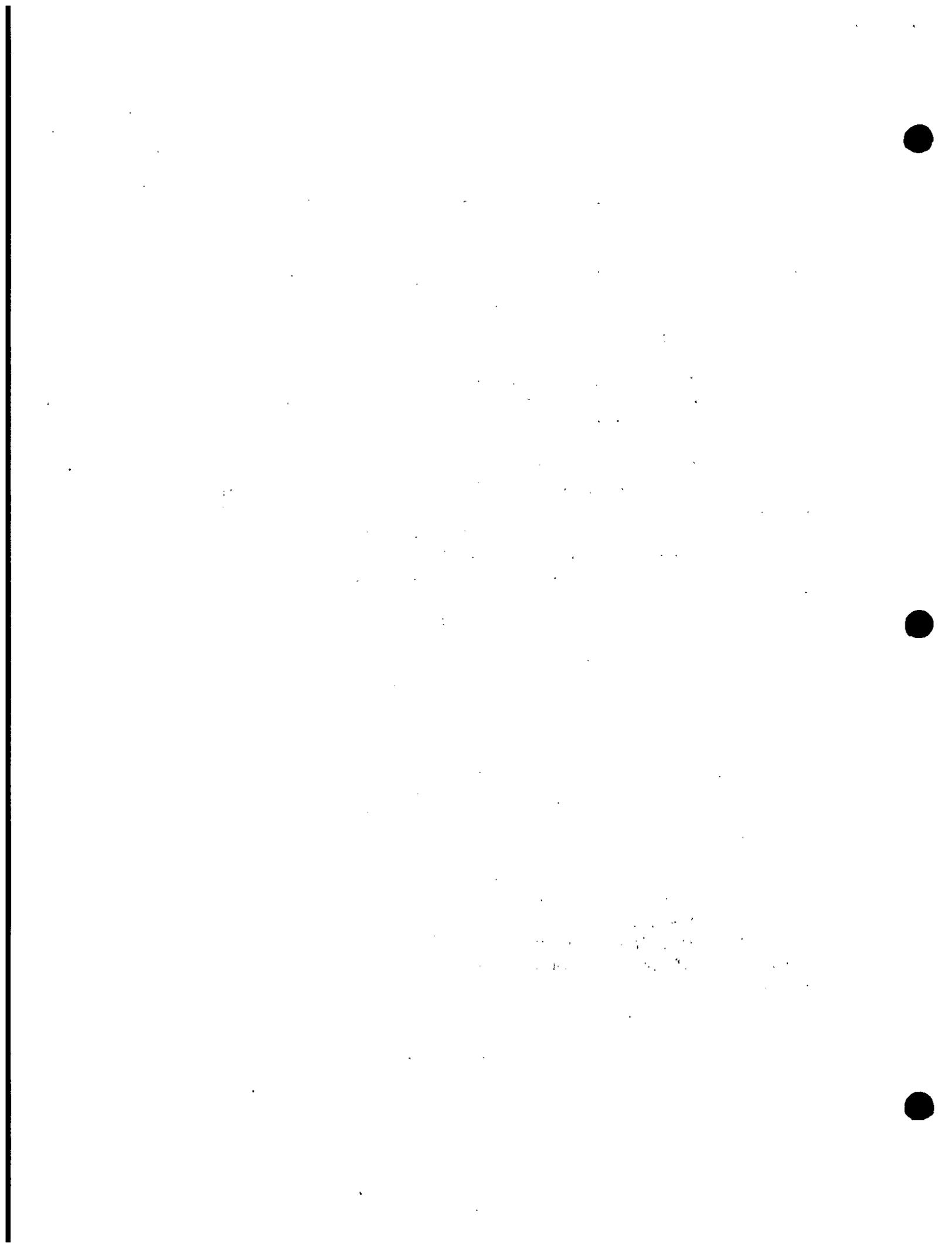
Mr. Bush expressed pleasure at the vote of confidence reflected in the bond rate, which, he said, reflected sound management practices.

Mrs. Johns stated that she had listened with sympathy to Mr. Spencer's comments. Recognizing that the climate for affirmative action had suffered from minimal turnover in staff, she said she would support the request for a report and expressed the hope that it would include information on women.

Mr. Keys expressed satisfaction with the Committee of the Whole meeting. There had been good questions and honest answers. The Board, he said, should conduct its business in a way to earn the public trust. It should have the respect of persons affected by actions even if consideration of those actions dictated closed meetings.

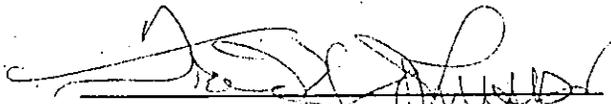
IX. ADJOURNMENT

Chairman Johnson, determining that there was no further business to come before the Board, declared the meeting adjourned at 3:30 p.m.

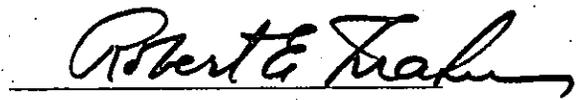


X. CERTIFICATION OF SECRETARY

Notice of this meeting and its conduct was in accordance with Resolution 1975--240 of the Board, which resolution was adopted on November 15, 1975, in accordance with Section 121.22 (F) of the Ohio Revised Code and of the State Administrative Procedures Act.



Fred H. Johnson
Chairman



Robert E. Mahn
Secretary

OHIO UNIVERSITY
PRELIMINARY FINANCIAL INFORMATION
FOR
1977-1978

Provost's Office
February 15, 1977

PRELIMINARY FINANCIAL INFORMATION
1977-1978

Income Estimates

Table A - Ohio University Income Estimates

Table B - General University Program Income Estimates

Expenditures

Table C - Continuing Commitments - Basic University Program

Table D - Expenditure Requirements - Basic University Program

Table E - Additional Expenditure Considerations

TABLE A

OHIO UNIVERSITY
1977-78 Income Estimate

<u>General University Program</u>	
State Appropriation	\$21,083,600
Student Fees	14,837,000
Other Income	2,498,000
Sub-Total	<u>38,418,600</u>
<u>College of Osteopathic Medicine</u>	
State Appropriation	\$ 3,306,000
Student Fees	101,400
Other Income	320,000
Sub-Total	<u>\$ 3,727,400</u>
<u>Regional Higher Education</u>	
State Appropriation	\$ 3,445,100
Student Fees	2,573,500
Other Income	68,200
Sub-Total	<u>\$ 6,086,800</u>
<u>Extension Division</u>	
Student Fees	\$ 1,769,800
Other Income	119,800
Sub-Total	<u>\$ 1,889,600</u>
<u>Total University</u>	
State Appropriation	\$27,834,700
Student Fees	19,281,700
Other Income	3,006,000
Sub-Total	<u>\$50,122,400</u>

TABLE B

GENERAL UNIVERSITY PROGRAM
INCOME ESTIMATES
1977-1978

State Appropriation	21,083,600 (A)
Student Fees	14,837,000 (B)
Other Income	<u>2,498,000 (C)</u>
	38,418,600

(A) As recommended by Executive budget; includes best estimate of growth pool dollars available to Ohio University.

(B) Student fees assume:

1. current level of fees (without surcharge)
2. current enrollment projections

(C) Includes overhead recovery, endowment support and miscellaneous income.

TABLE C

**GENERAL UNIVERSITY PROGRAM
CONTINUING COMMITMENTS-BASE BUDGET
1977-1978**

General Administration	442,000
Provost	
General	473,000
Academic Colleges and Programs	
Arts and Sciences	8,644,000
Business Administration	1,746,000
Communications	1,559,000
Education	3,006,000
Engineering and Technology	1,258,000
Fine Arts	2,373,000
Graduate College	1,879,000
Other Programs	822,000
Library	1,540,000
Academic Support and Services	1,898,000
Intercollegiate Athletics	843,000
Dean of Students	
General	117,000
Student Services	1,857,000
Unified Health Services	913,000
Student Organizations and Services	428,000
Vice President for Operations	
General	183,000
Fiscal Management	950,000
Physical Plant	4,559,000
Personnel	493,000
Support and Services	678,000
Vice President for University Relations	<u>478,000</u>
 TOTAL - BASIC UNIVERSITY PROGRAM	 37,139,000

TABLE D

GENERAL UNIVERSITY PROGRAM
EXPENDITURE REQUIREMENTS
 1977-1978

Continuing Commitments (Base Budget)	37,139,000
Increase in Retirement Contribution	305,000
Increase in Workmens Compensation	20,000
Debt Service	700,000
Civil Service Step Increase	205,000
National Defense Student Loan (Required Payment)	<u>400,000</u>
	38,769,000

TABLE E

ADDITIONAL EXPENDITURE CONSIDERATIONS

1. Faculty Compensation (possible factors)

- a. Base Salary - Each 1% of base salary increase costs \$141,000.
- b. Group Insurance - The cost of implementing the recommendation that the University pay the full expense of group insurance is \$214,000.

Note: The cost of mandated compensation increases required by law (retirement and workmens compensation) is \$136,000.

2. Administrative Compensation (possible factors)

- a. Base Salary - Each 1% of base salary increase costs \$47,000.
- b. Group Insurance - The cost to the University of paying the full expense of group insurance is \$82,000.

Note: The cost of mandated compensation increases required by law (retirement and workmens compensation) is \$70,000.

3. University Reserve

There is a need for a minimal contingency account to respond to unanticipated budget issues.

4. Critical Program Improvements

The budget development process for 1977-1978 will evaluate a series of critical needs. These needs will include such items as library acquisition budget, capital improvements, women's intercollegiate athletics, student development center, expenses associated with integration of medical college, and special inflation.

DISTRIBUTION OF THE PERCENTAGE INCREASE IN THE
EXECUTIVE BUDGET FOR HIGHER EDUCATION

	<u>% INCREASE FIRST YEAR</u>	<u>% INCREASE SECOND YEAR</u>	<u>% INCREASE FOR BIENNIUM</u>
<u>A. Total Budget for Higher Education</u>	<u>14.72</u>	<u>10.16</u>	<u>28.03</u>
<u>B. Major Components of Higher Education Budget</u>			
Health Education	2.20	1.00	3.19
Instructional Grants to Students	.80	.49	1.16
Student Subsidy for Community Colleges	.58	.49	1.57
Student Subsidy for Technical Colleges	.39	.32	1.07
Student Subsidy for Branch Campuses (For all State Universities)	.31	.26	.74
Subsidy to bring U. of Cincinnati to Full State Status	2.83	.17	3.11
All Other Line Items (e.g. Regents Staff, Office Rental, E-TV etc)	2.12	1.77	4.89
Enrollment Growth for <u>All</u> Higher Education	1.10	1.22	1.91
Student Subsidy for State Universities	<u>4.41</u>	<u>4.44</u>	<u>9.93</u>
TOTAL	14.74*	10.16	27.57*

*Rounding Error

The percentage increase in student subsidy support for Ohio University (excluding correspondence and residence credit subsidy) will be 3.58% the first year, 7.50% the second and 8.44% for the biennium.

FACULTY SALARY INFORMATION
SELECTED CHARTS

OHIO UNIVERSITY
PROVOST'S OFFICE
FEBRUARY 15, 1977

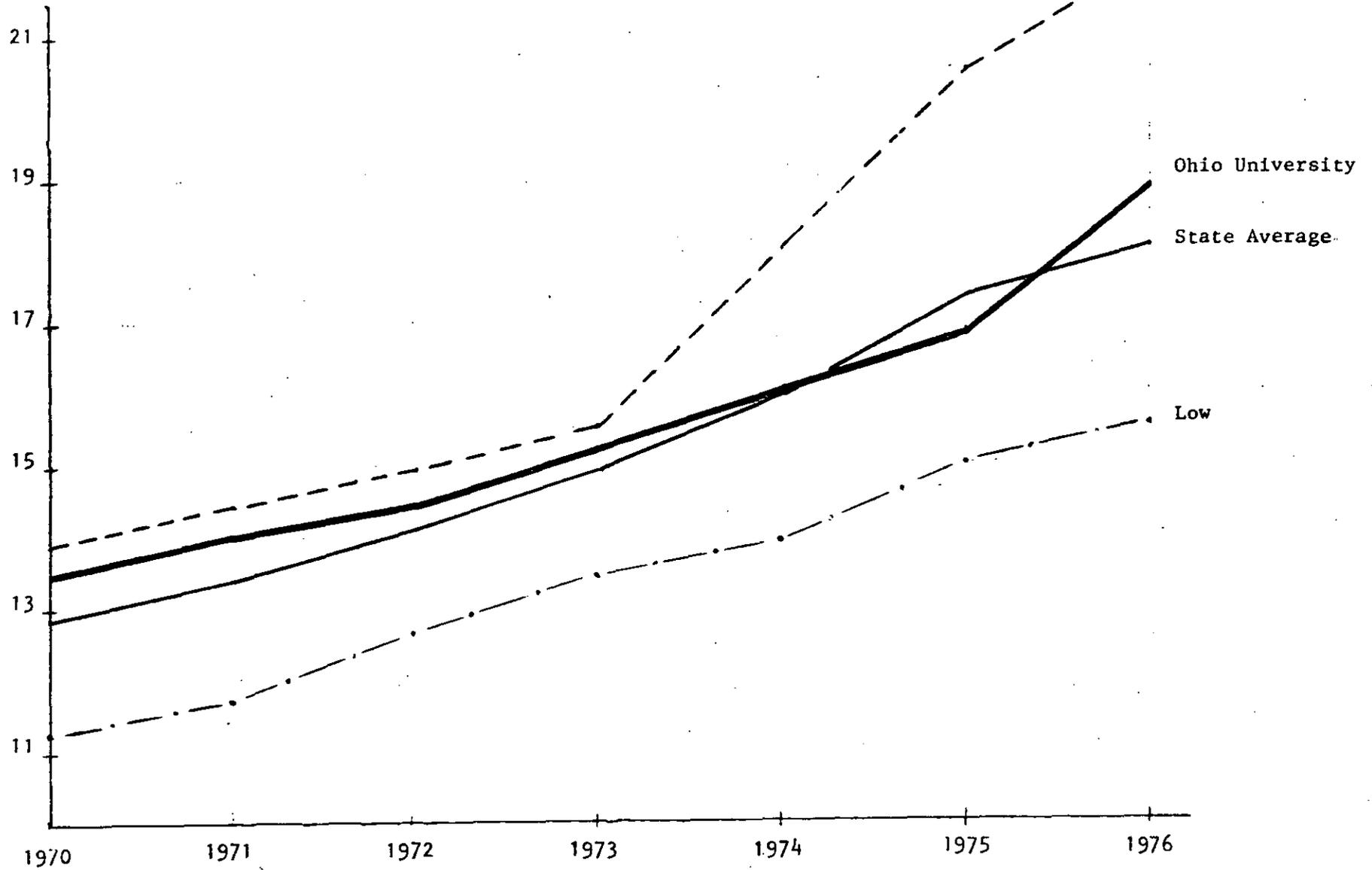
TABLE II

RANK OF AVERAGE SALARY PAID TO FULL-TIME
TEACHING FACULTY - STATE UNIVERSITIES IN OHIO

INSTITUTION	70-71	71-72	72-73	73-74	74-75	75-76	76-77
Akron	9	7	7	6	4	6	5
Bowling Green	3	6	5	5	3	5	6
Central State	12	12	12	12	12	12	12
Cincinnati	7	9	10	10	8	4	8
Cleveland State	4	4	2	1	2	2	2
Kent State	6	3	6	7	7	10	11
Lami	8	8	9	8	9	8	9
Ohio State	1	1	1	2	1	1	1
Ohio University	2	2	4	4	6	9	7
Toledo	5	5	3	3	5	3	3
Wright State	10	11	8	9	10	11	10
Youngstown	11	10	11	11	11	7	4

(CFH 1-20-77)

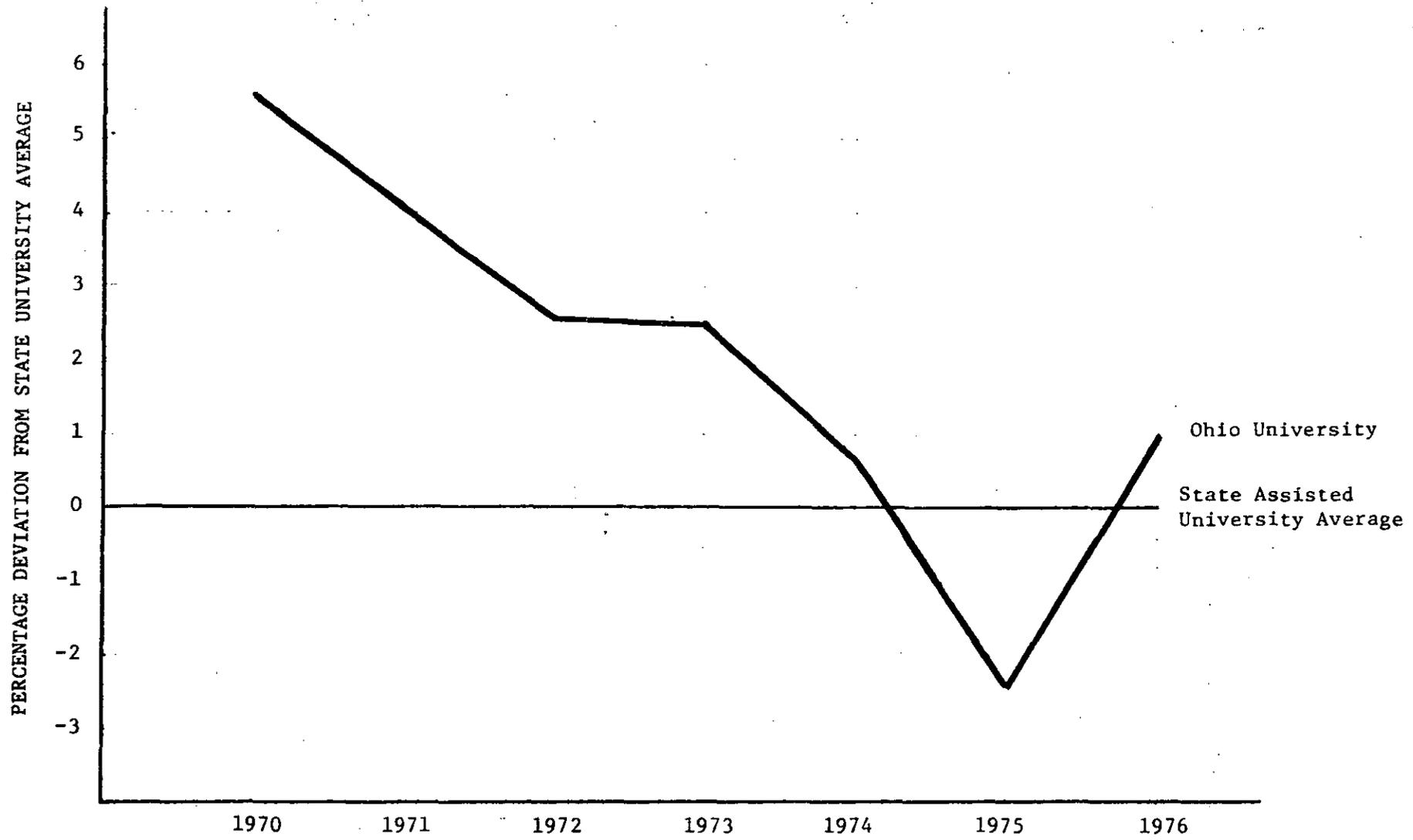
AVERAGE SALARY IN THOUSANDS



AVERAGE 9 MONTH SALARY FOR FULL TIME FACULTY
STATE ASSISTED UNIVERSITIES

FIGURE 1

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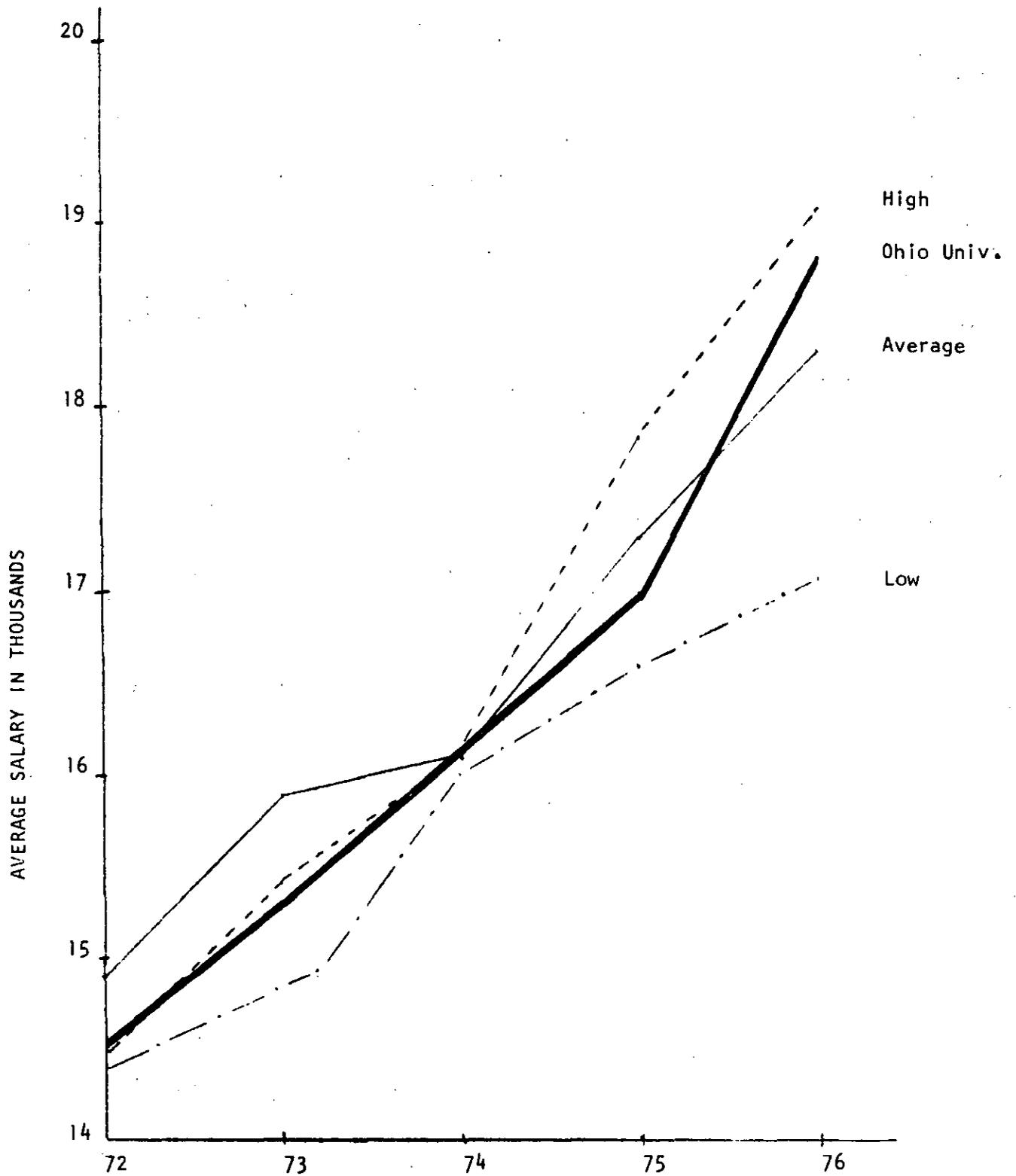


COMPARISON OF AVERAGE FACULTY SALARY AT OHIO UNIVERSITY
WITH AVERAGE FOR OHIO STATE ASSISTED UNIVERSITIES

ALL RANKS

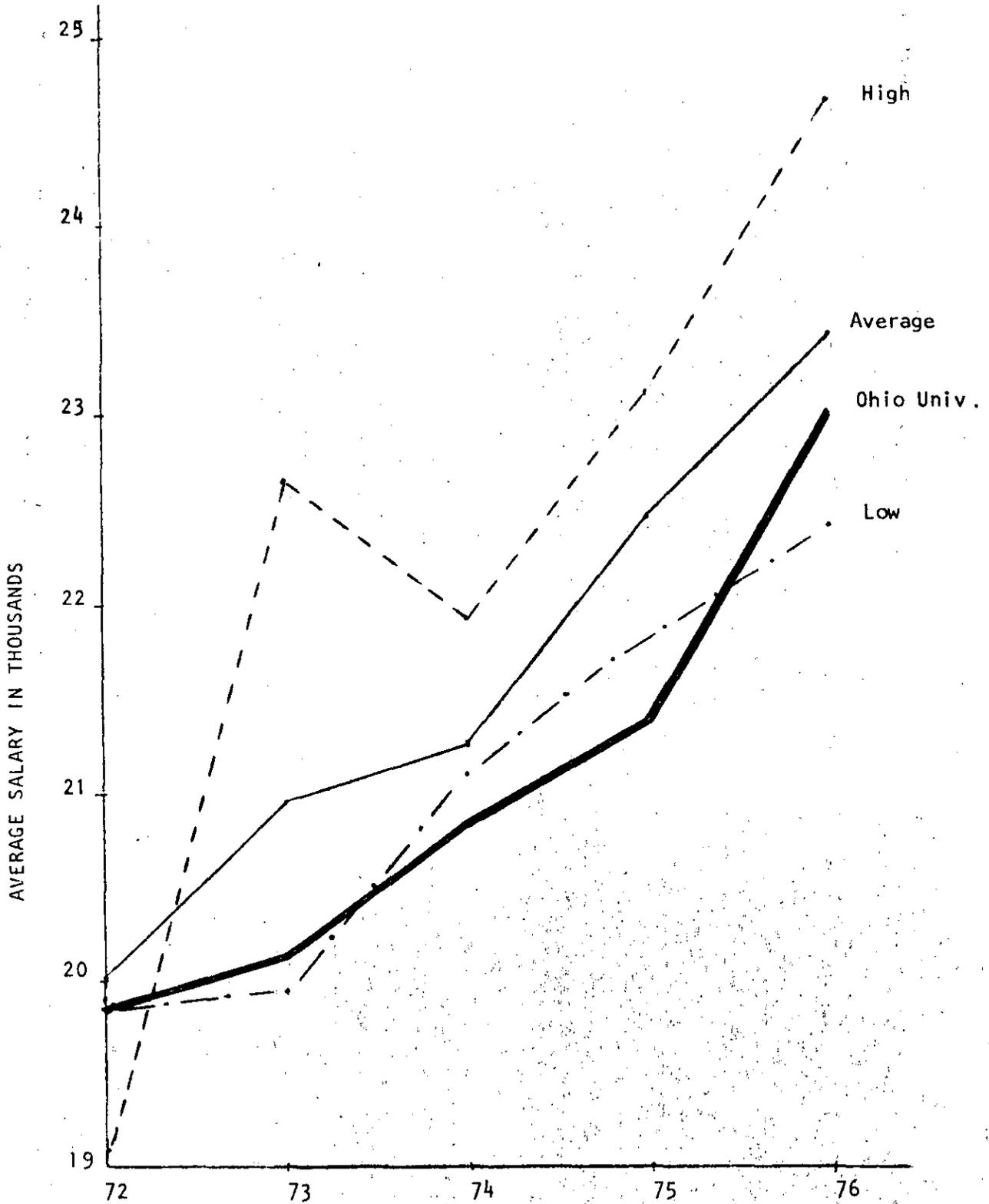
Figure 2

183



AVERAGE 9 MONTH SALARY FOR FULL TIME FACULTY
 MID-AMERICAN CONFERENCE
 ALL RANKS

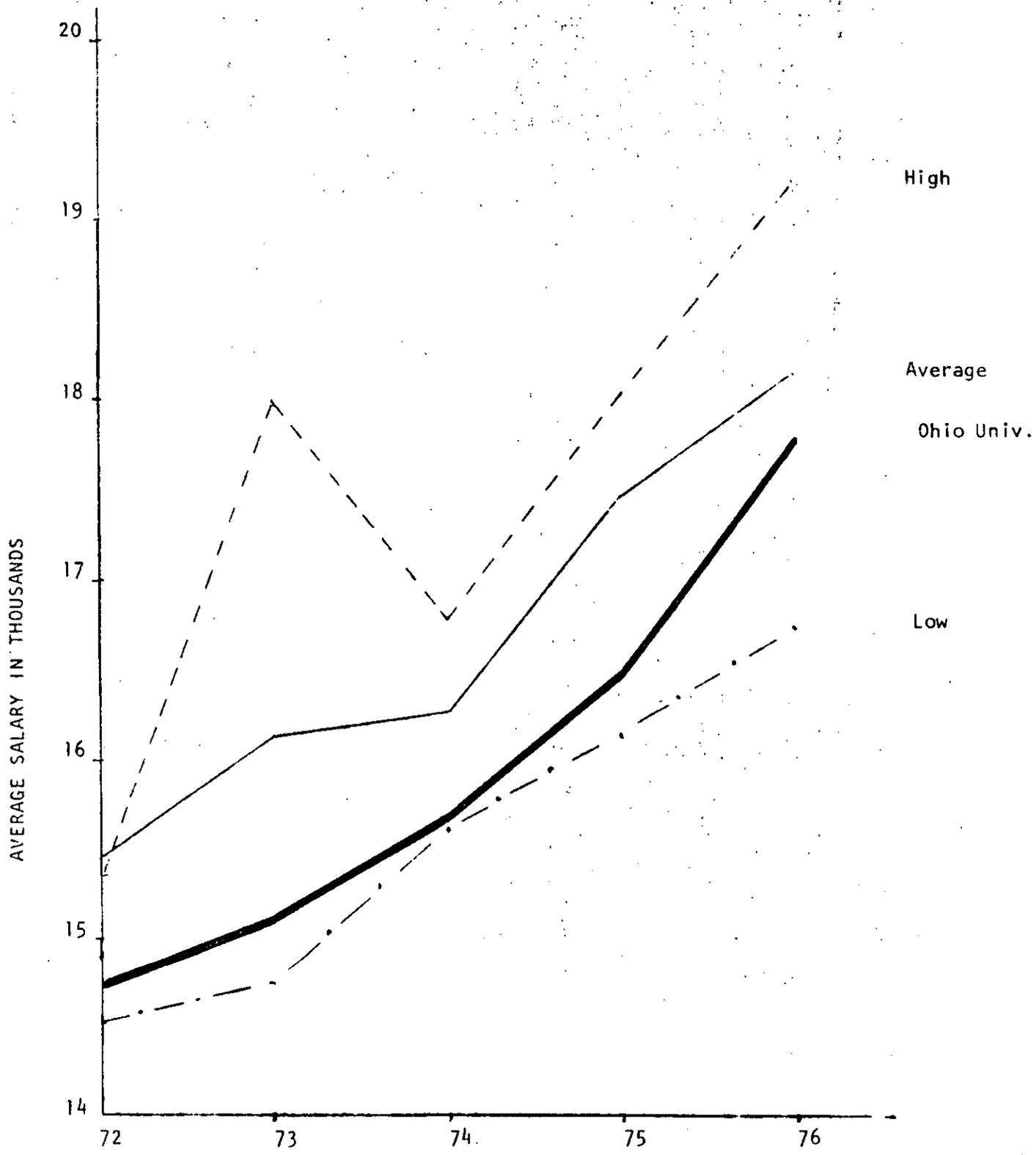
FIGURE 3



AVERAGE 9 MONTH SALARY FOR FULL TIME FACULTY
MID-AMERICAN CONFERENCE

FULL PROFESSOR

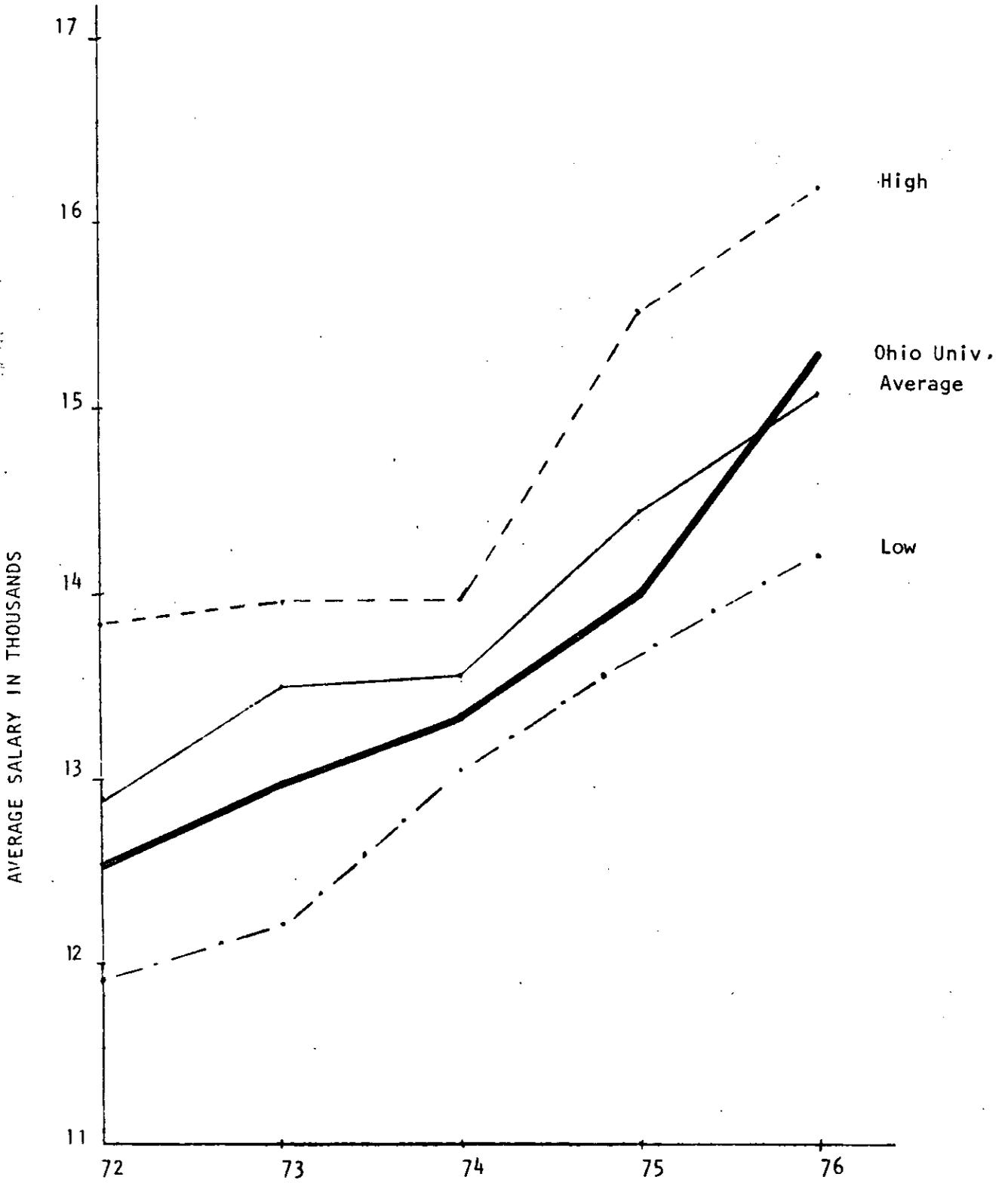
FIGURE 5



AVERAGE 9 MONTH SALARY FOR FULL TIME FACULTY
MID-AMERICAN CONFERENCE

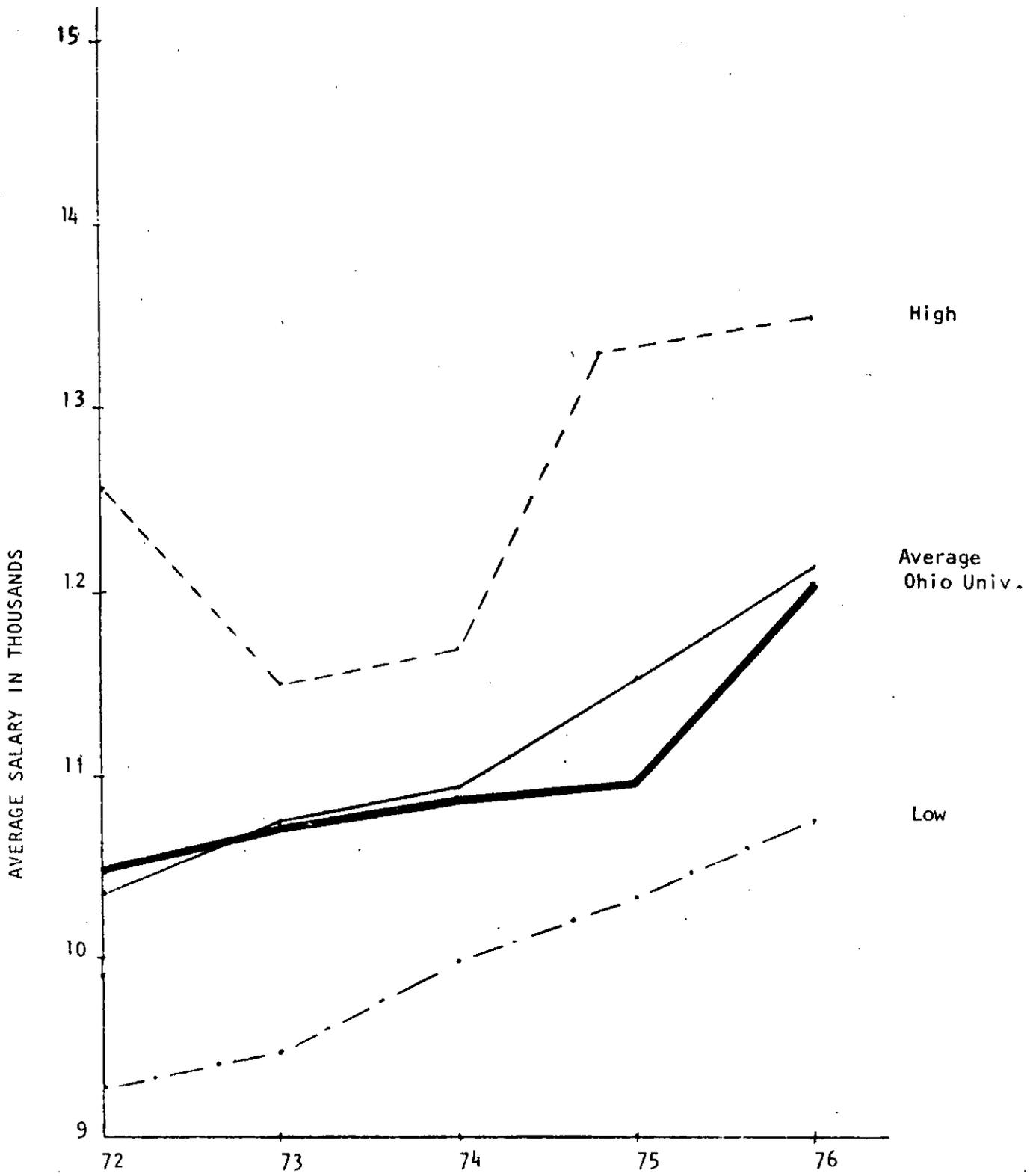
ASSOCIATE PROFESSOR

FIGURE 6



AVERAGE 9 MONTH SALARY FOR FULL TIME FACULTY
 MID-AMERICAN CONFERENCE
 ASSISTANT PROFESSOR

FIGURE 7



AVERAGE 9 MONTH SALARY FOR FULL TIME FACULTY
MID-AMERICAN CONFERENCE -

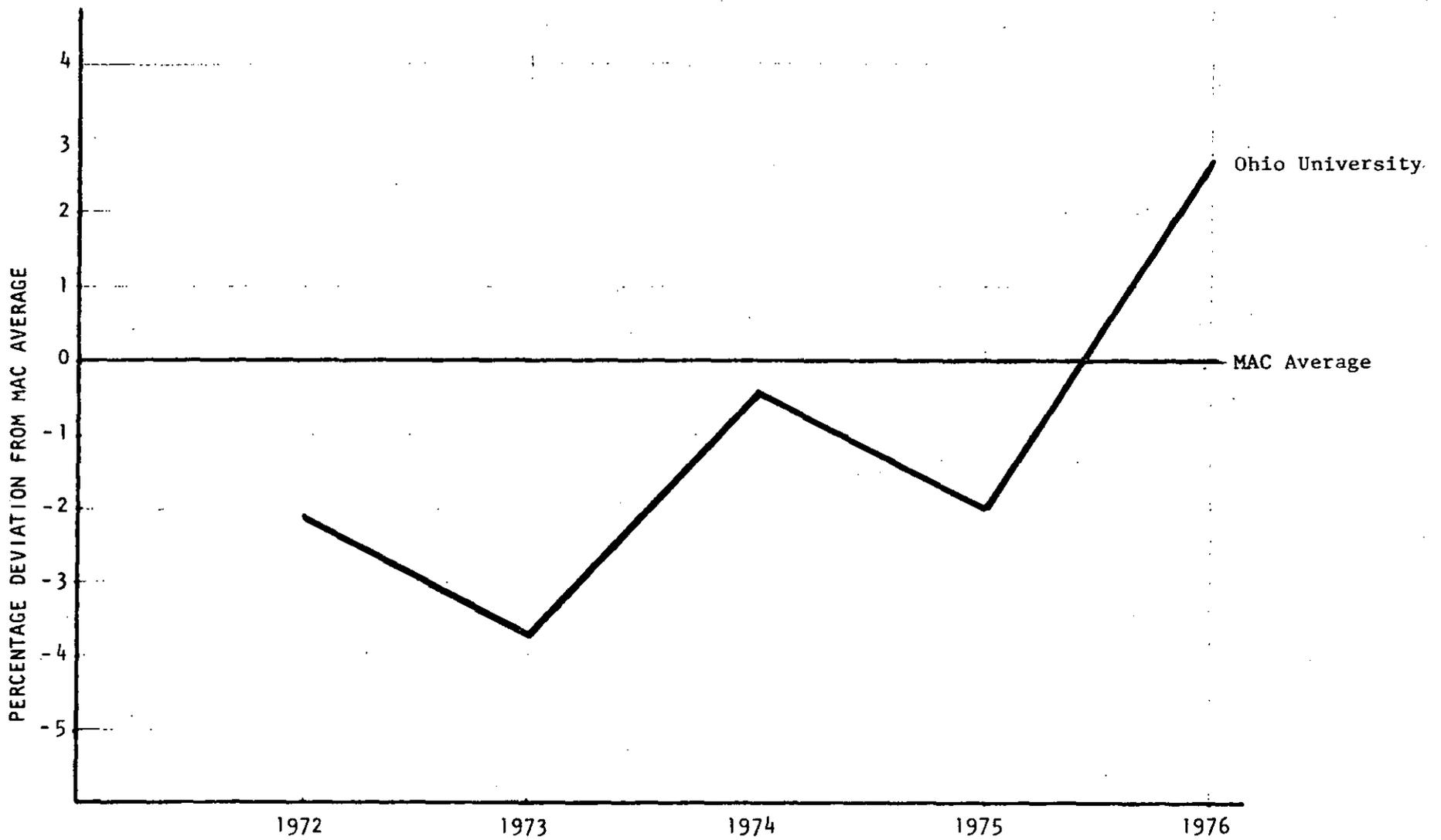
INSTRUCTOR

FIGURE 8

NUMBER AND PERCENTAGE OF FACULTY BY RANK
1976-77

	FULL PROFESSOR		ASSOCIATE		ASSISTANT		INSTRUCTOR		TOTAL FACULTY
	#	%	#	%	#	%	#	%	
Ball State	266	30	211	24	306	35	91	11	874
Bowling Green	191	27	231	33	199	28	81	12	702
Central Michigan	174	30	182	31	194	33	37	6	587
Eastern Michigan	162	28	193	33	198	34	34	5	587
Kent State	252	30	243	29	259	31	79	10	833
Miami University	170	26	182	27	216	33	91	14	659
Northern Illinois	293	29	321	32	301	30	90	9	1005
Ohio University	228	37	223	36	123	20	43	7	617
Western Michigan	235	29	295	36	248	30	41	5	819
University of Toledo	183	32	173	31	170	30	39	7	565
AVERAGE		30		31		30		9	

(CFH 2-15-77)

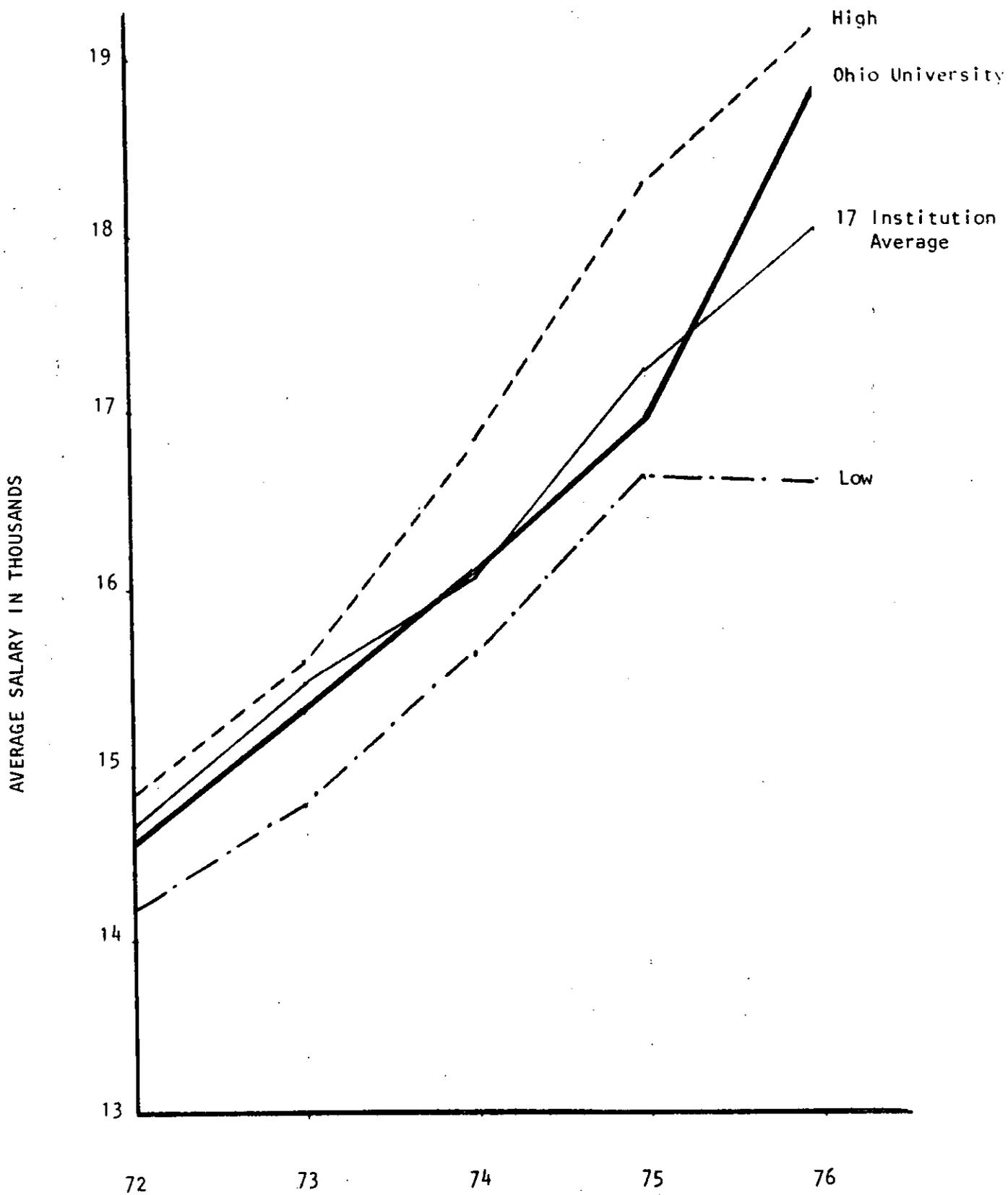


COMPARISON OF AVERAGE FACULTY AT OHIO UNIVERSITY
WITH MID-AMERICAN CONFERENCE AVERAGE

ALL RANKS

Figure 4

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AVERAGE 9 MONTH SALARY FOR FULL TIME FACULTY
 17 MIDWESTERN UNIVERSITIES
 FIGURE 5



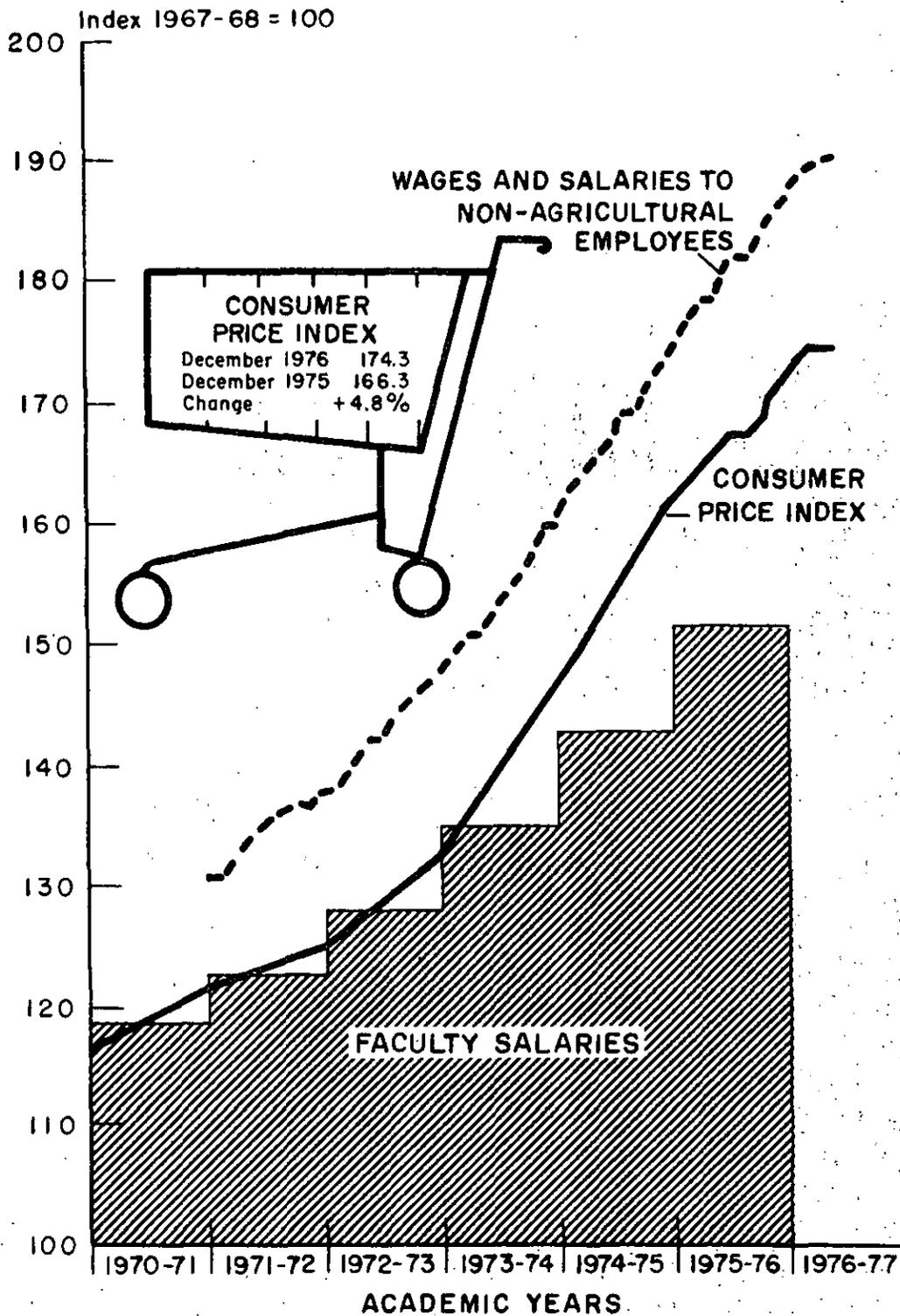
COMPARISON OF AVERAGE FACULTY SALARY AT OHIO UNIVERSITY
WITH AVERAGE OF 17 MIDWESTERN UNIVERSITIES

ALL RANKS

Figure 6

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THE COST OF LIVING AND ACADEMIC SALARIES

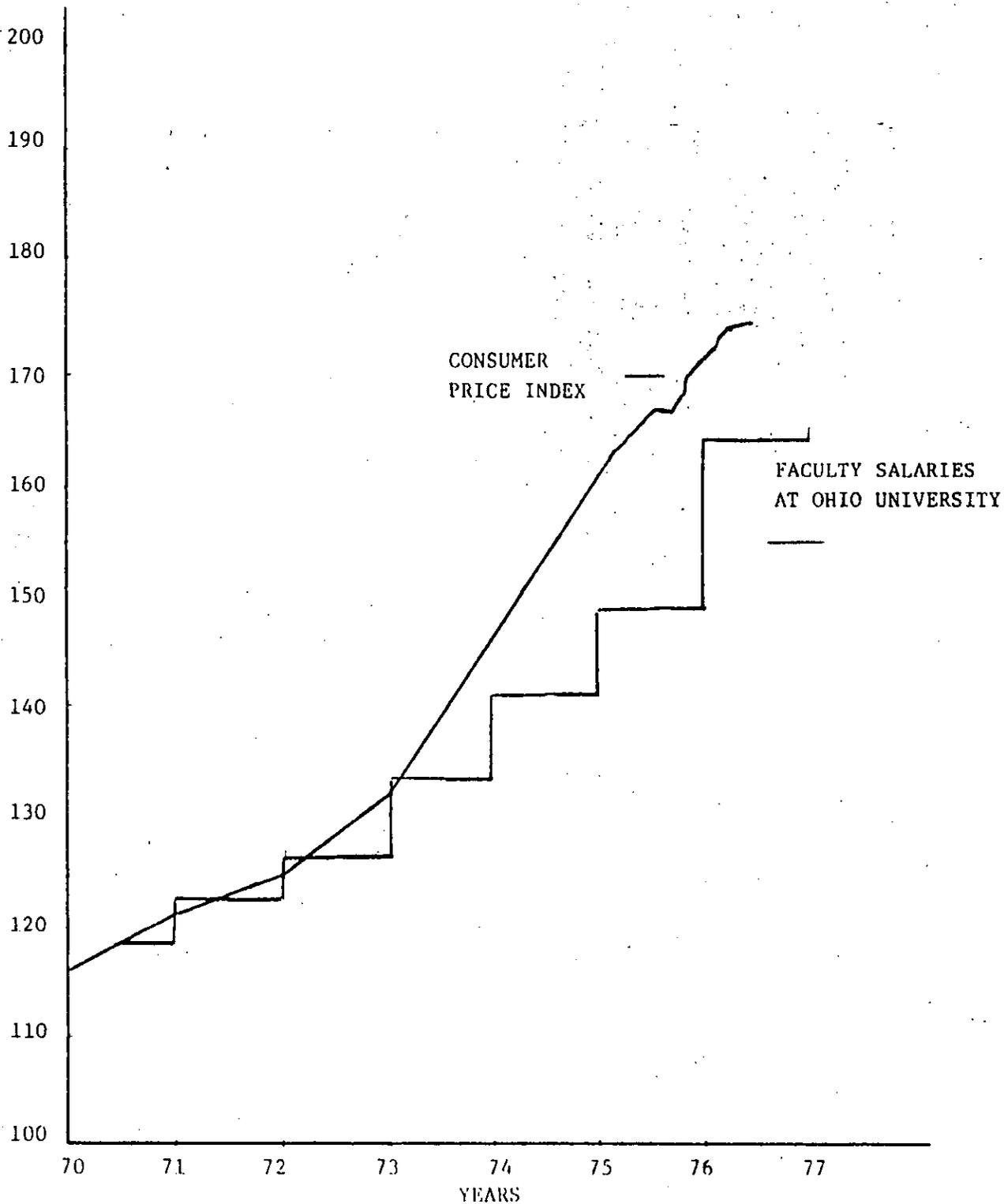


Consumer prices rose 4.8 per cent during 1976, continuing the decline of inflation from 12.2 per cent in calendar 1974 and 7.0 per cent in calendar 1975.

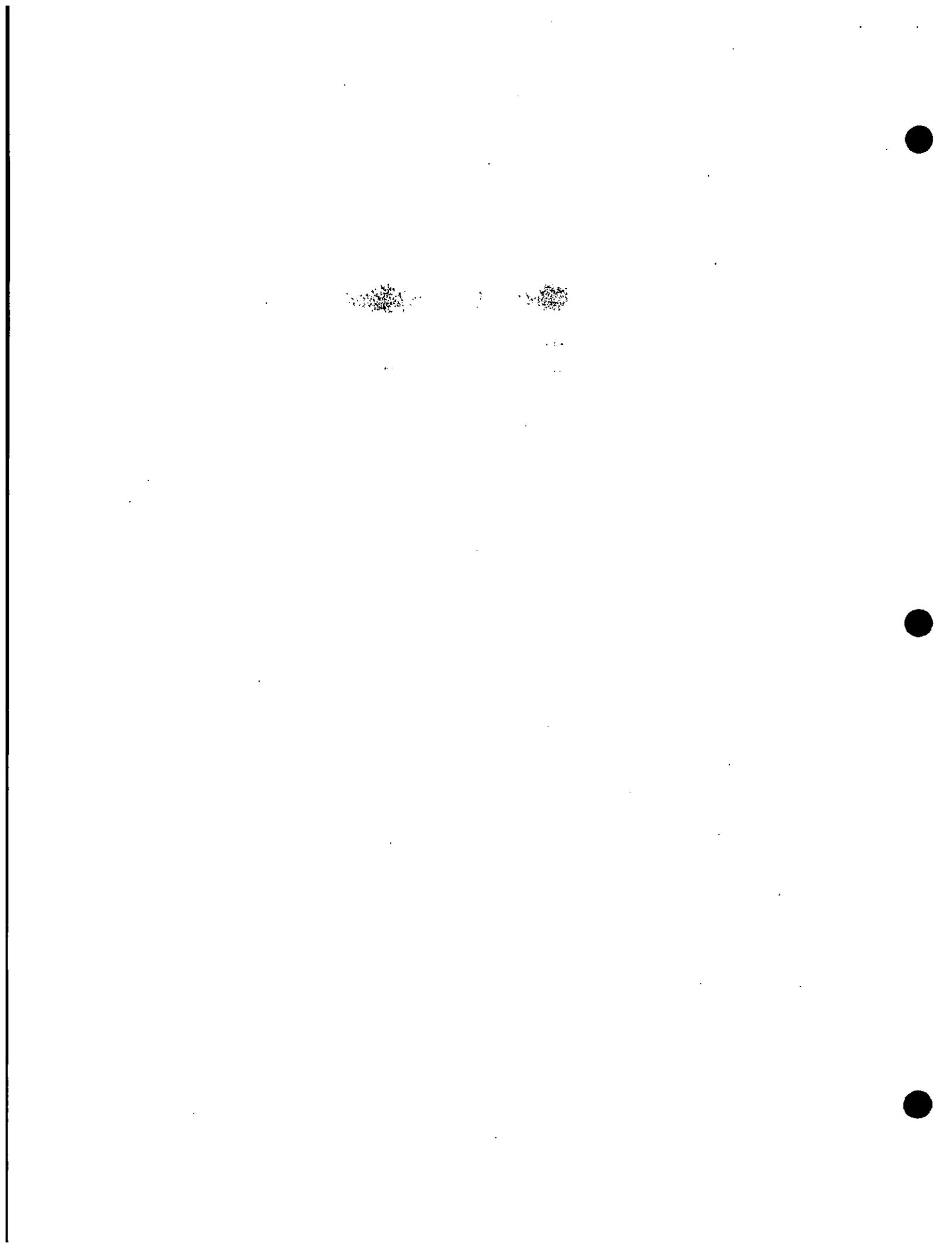
CHRONICLE CHART BY FRAN TUCKSCHER AND ASSOCIATES
SOURCES: DEPARTMENT OF LABOR, DEPARTMENT OF COMMERCE,
AND AMERICAN ASSOCIATION OF UNIVERSITY PROFESSORS.

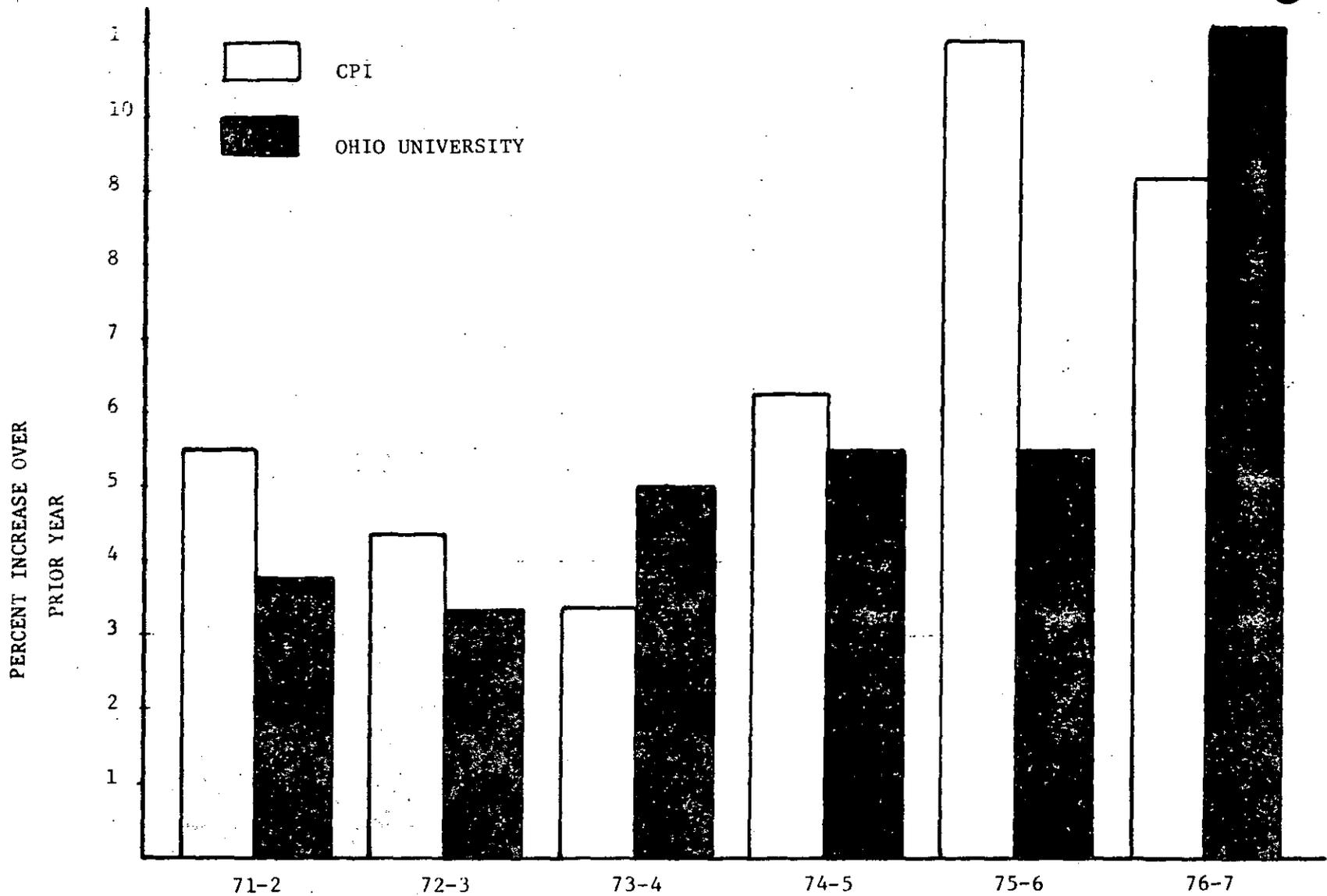
Figure 7

CPI 1967 = 100



THE COST OF LIVING AND FACULTY SALARIES
AT OHIO UNIVERSITY





COMPARISON OF PERCENTAGE CHANGE IN CONSUMER PRICE INDEX
AND FACULTY SALARIES AT OHIO UNIVERSITY

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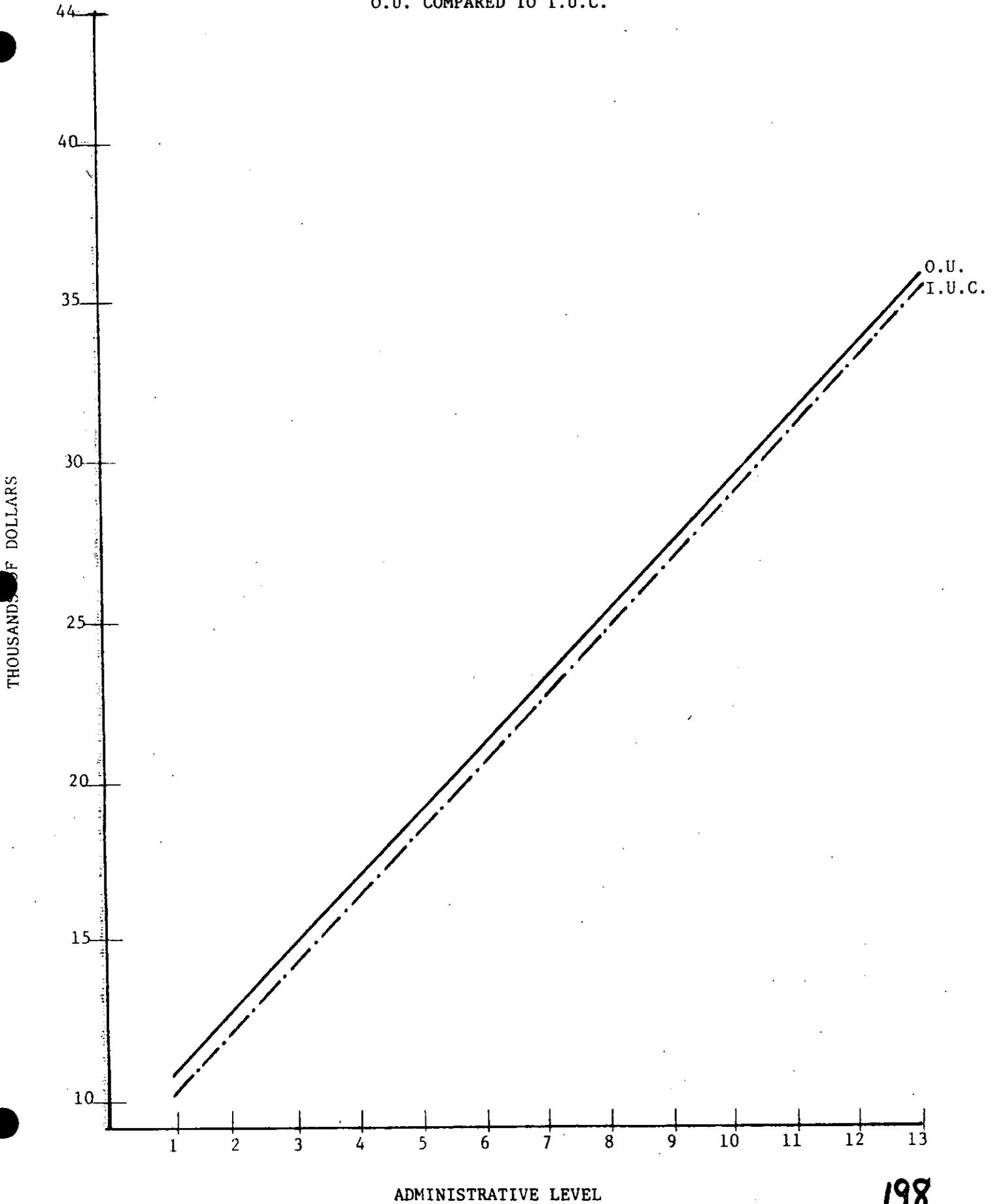
ADMINISTRATION SALARY INFORMATION
SELECTED CHARTS

OHIO UNIVERSITY
PERSONNEL OFFICE
FEBRUARY 15, 1977

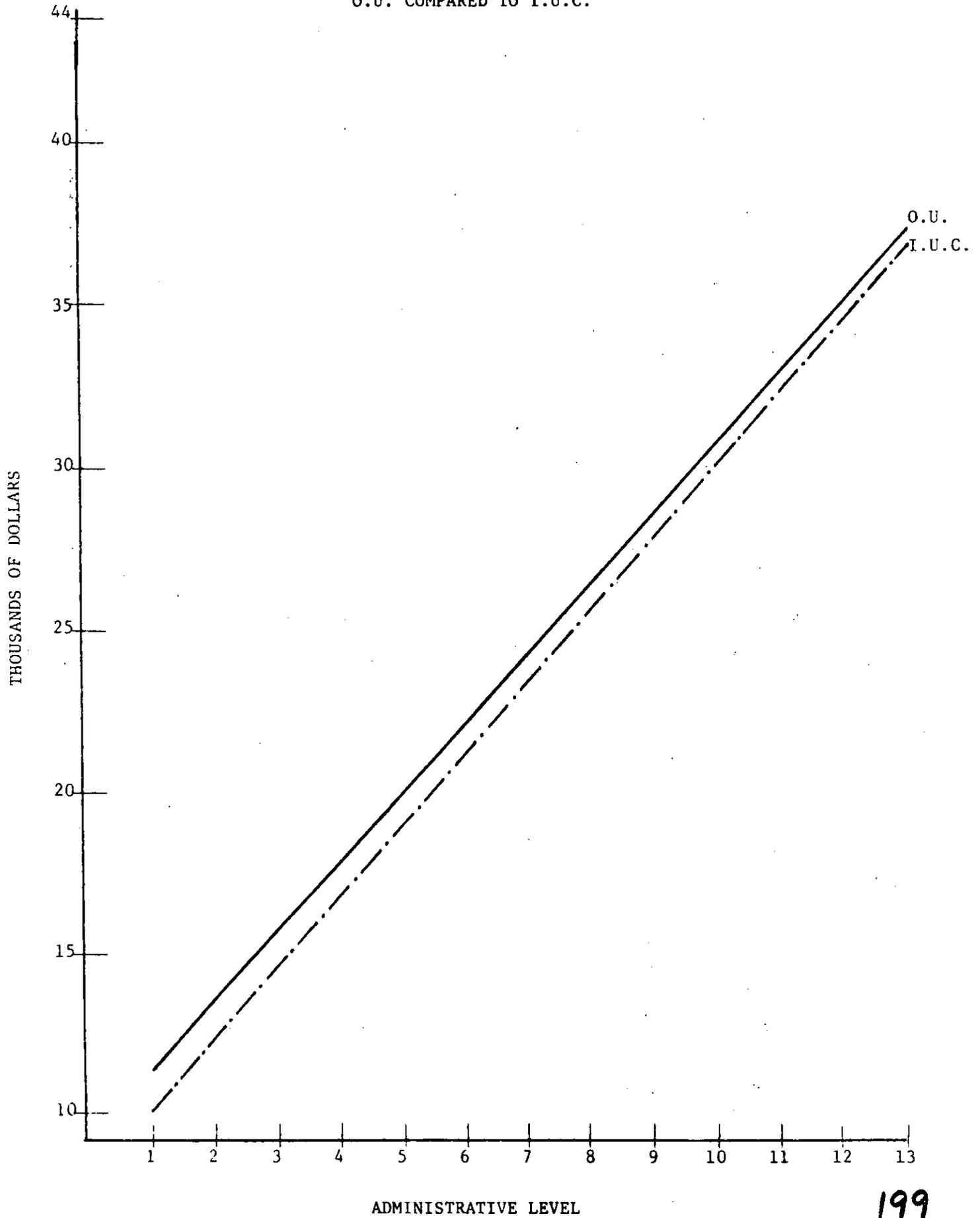
ADMINISTRATIVE BENCHMARK POSITIONS
EMPLOYED FOR OHIO UNIVERSITY AND
I.U.C. COMPARISON

Accounts Payable Supervisor
Bursar
Dean, Arts and Sciences
Dean, Education
Director, Admissions
Director, Building Maintenance
Director, Computer Center
Director, Food Service
Director, Libraries
Director, Personnel
Director, Physical Plant
Director, Placement
Director, Public Information
Director, Publications
Director, Purchasing
Director, Security
Grants Accountant
Payroll Supervisor
Provost
Supervising Cashier
Vice President, Operations

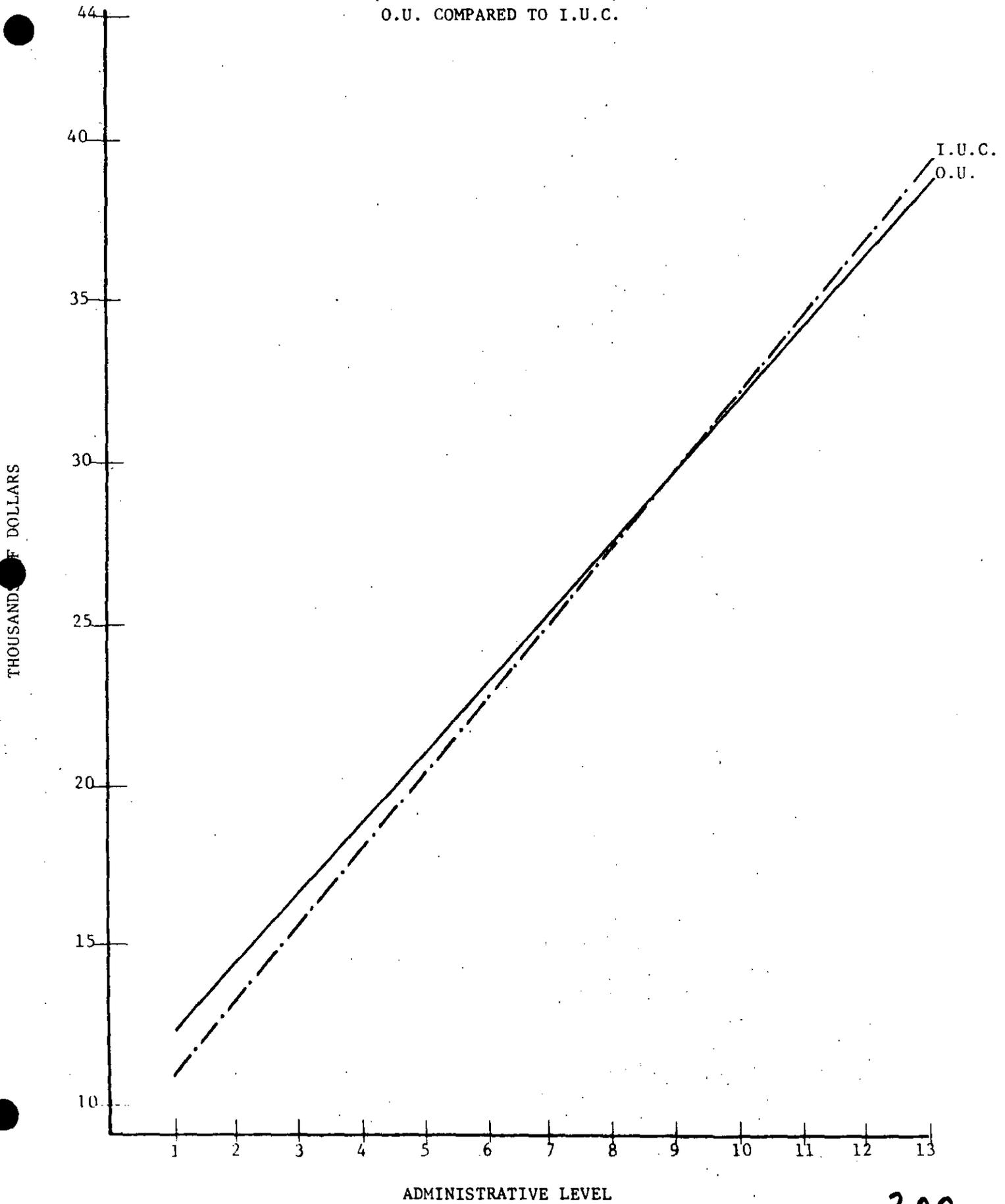
1972-1973
WAGE LINES OF BEST FIT
(21 BENCHMARK ADM. POS.)
O.U. COMPARED TO I.U.C.



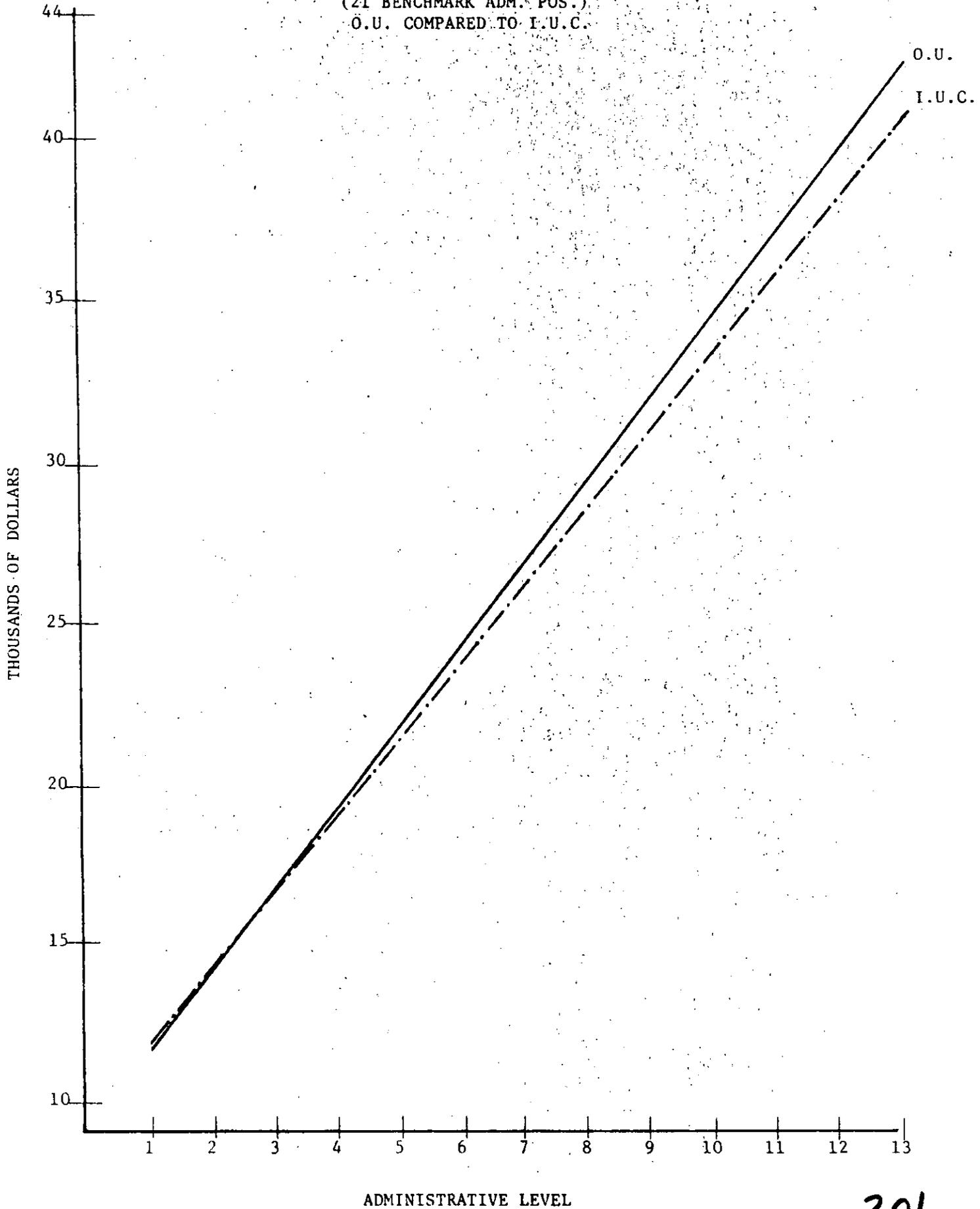
1973-1974
WAGE LINES OF BEST FIT
(21 BENCHMARK ADM. POS.)
O.U. COMPARED TO I.U.C.



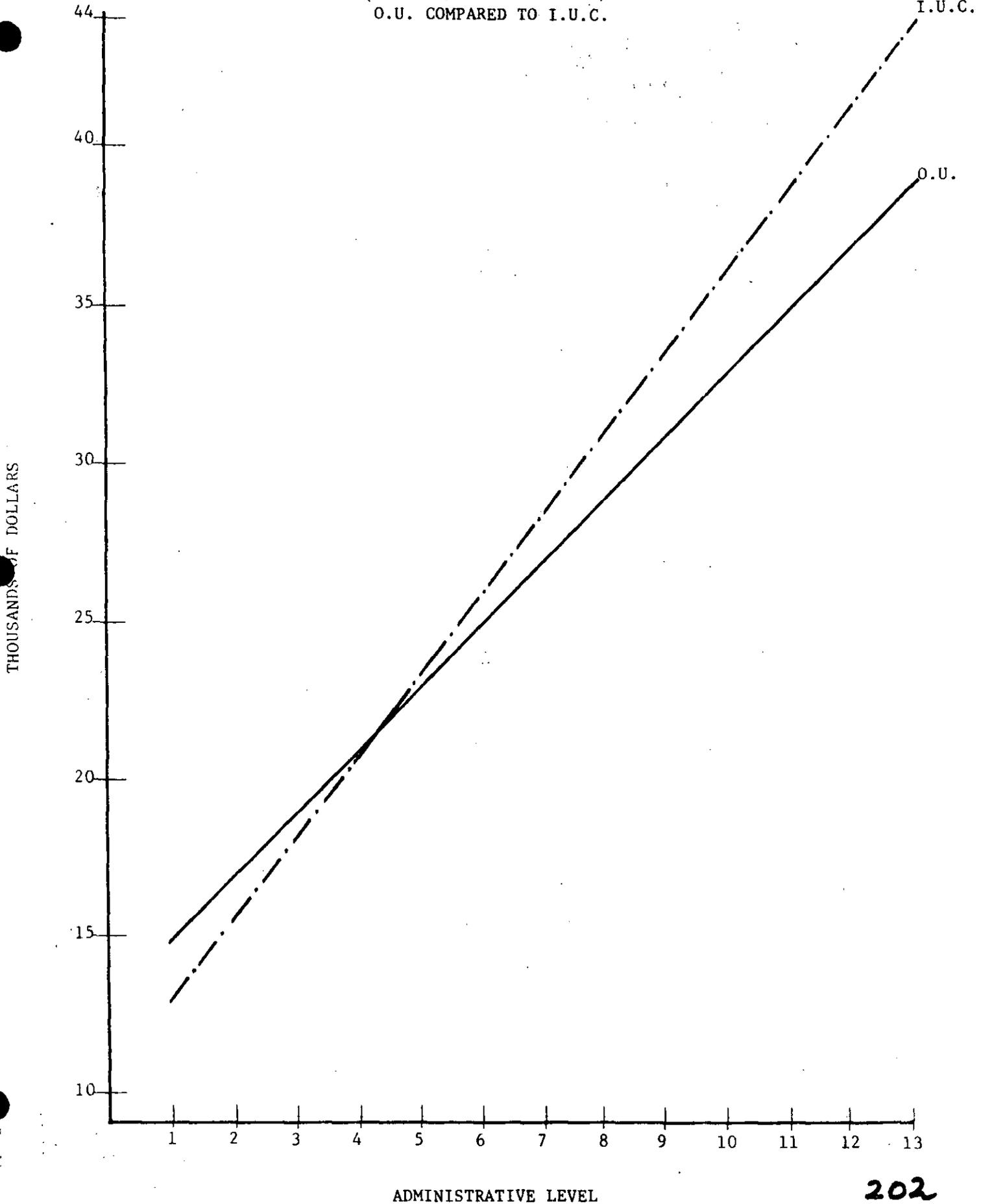
1974-1975
WAGE LINES OF BEST FIT
(21 BENCHMARK ADM. POS.)
O.U. COMPARED TO I.U.C.



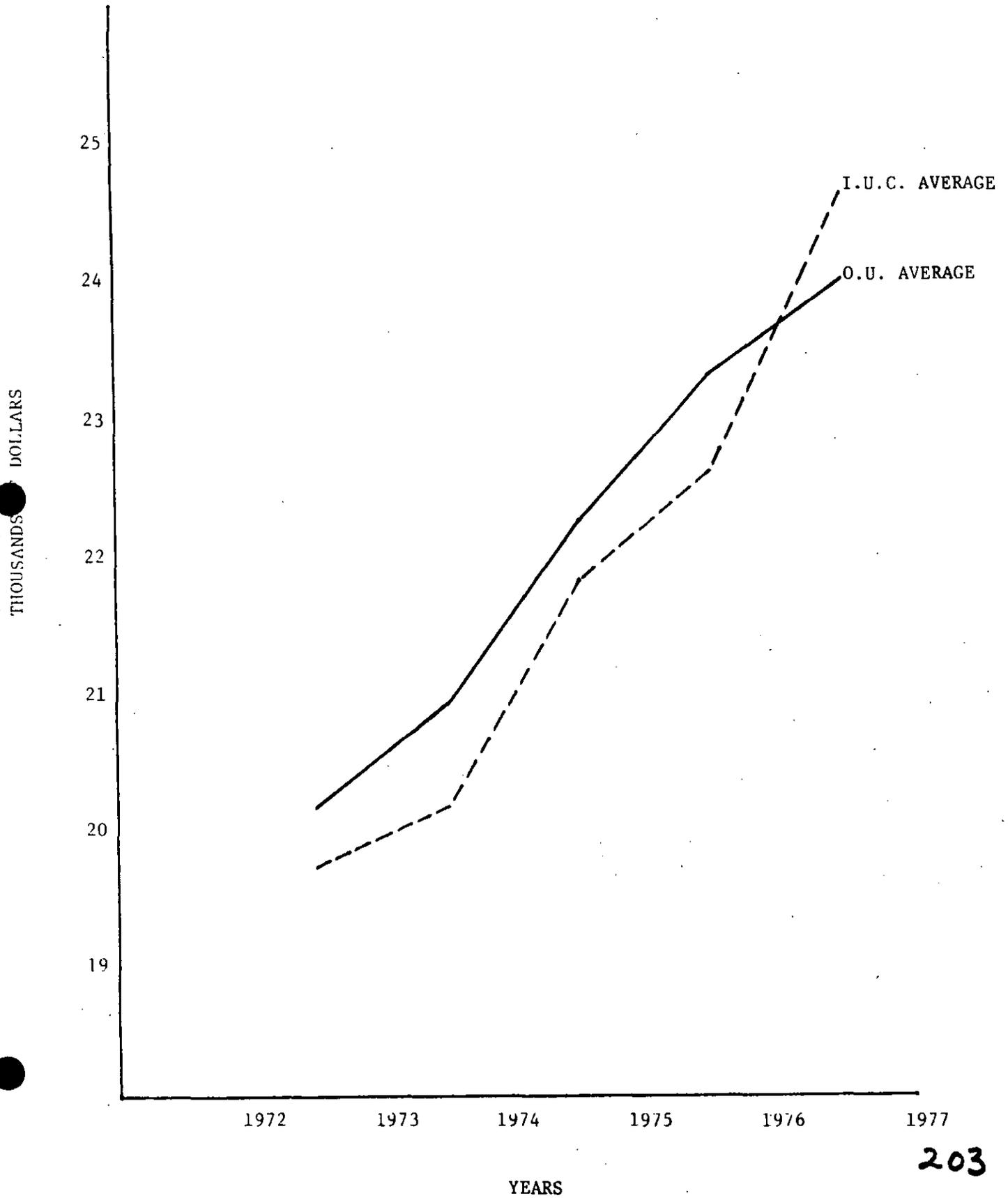
1975-1976
WAGE LINES OF BEST FIT
(21 BENCHMARK ADM. POS.)
O.U. COMPARED TO I.U.C.



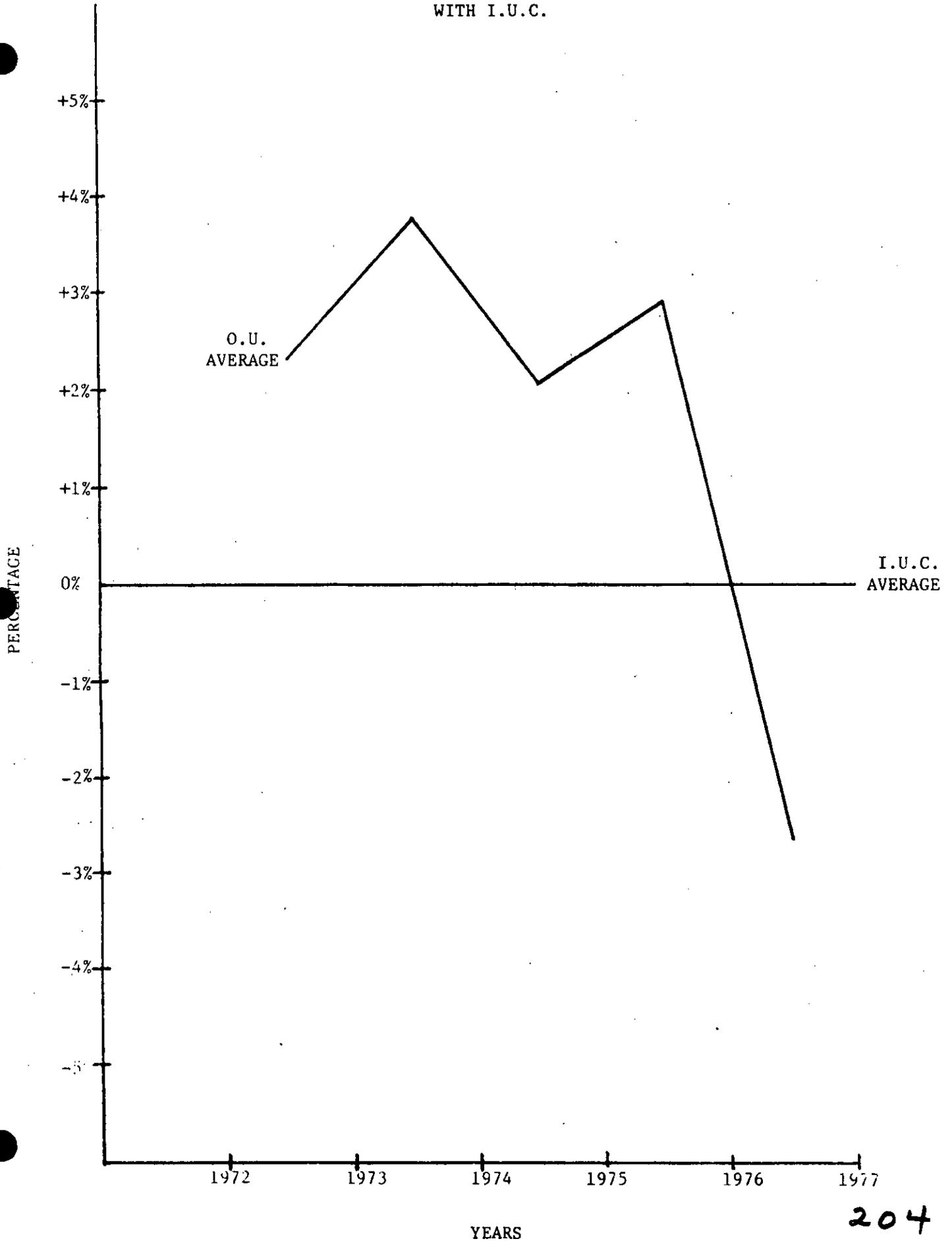
1976-1977
WAGE LINES OF BEST FIT
(21 BENCHMARK ADM. POS.)
O.U. COMPARED TO I.U.C.



O.U. COMPARISON OF AVERAGE ADMINISTRATIVE SALARIES WITH I.U.C. (21 BENCHMARK POSITIONS)



OHIO UNIVERSITY COMPARISON OF 21
BENCHMARK POSITIONS (AVERAGE ADMINISTRATIVE SALARY)
WITH I.U.C.

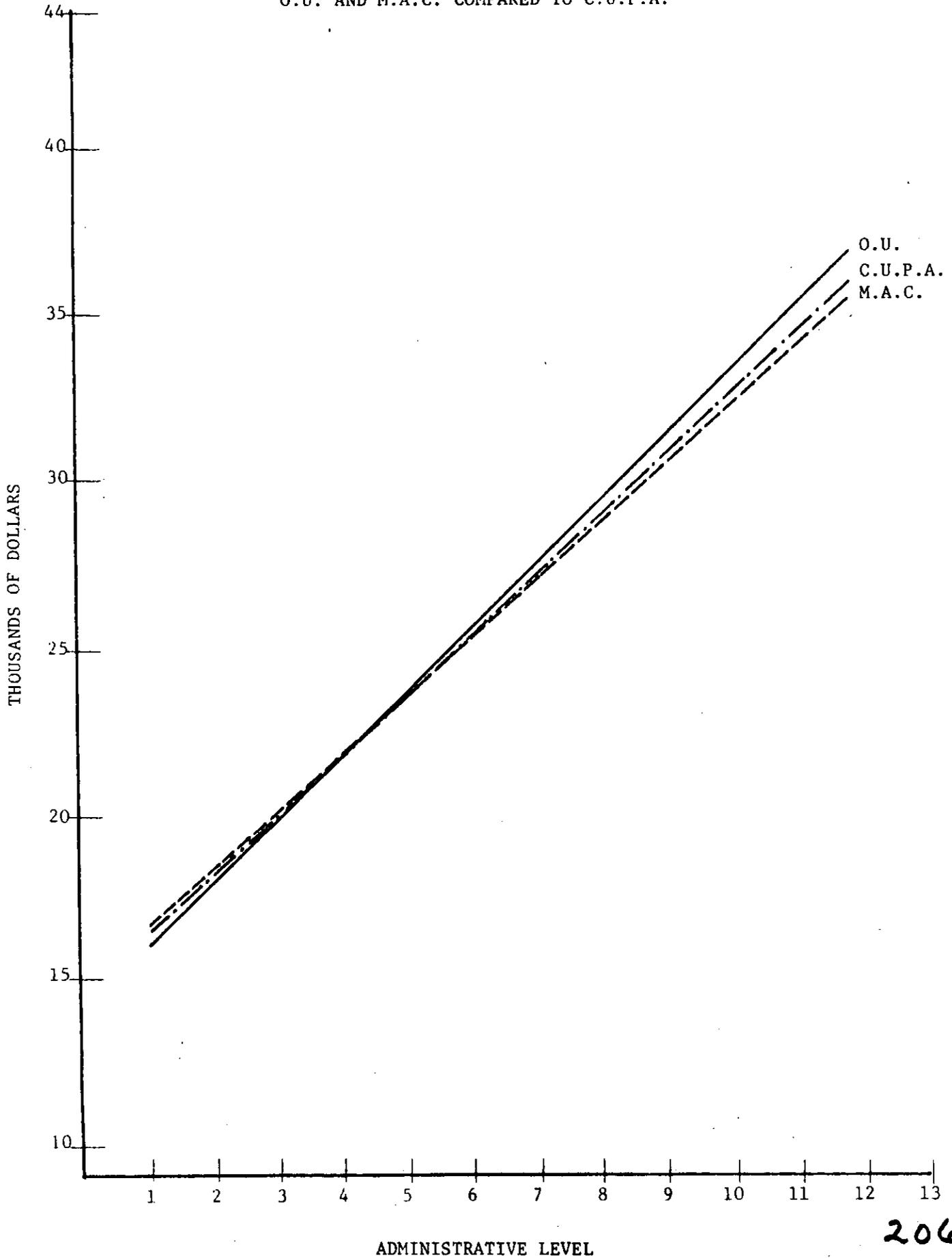


ADMINISTRATIVE BENCHMARK POSITIONS
EMPLOYED FOR OHIO UNIVERSITY, M.A.C.
AND C.U.P.A. COMPARISON

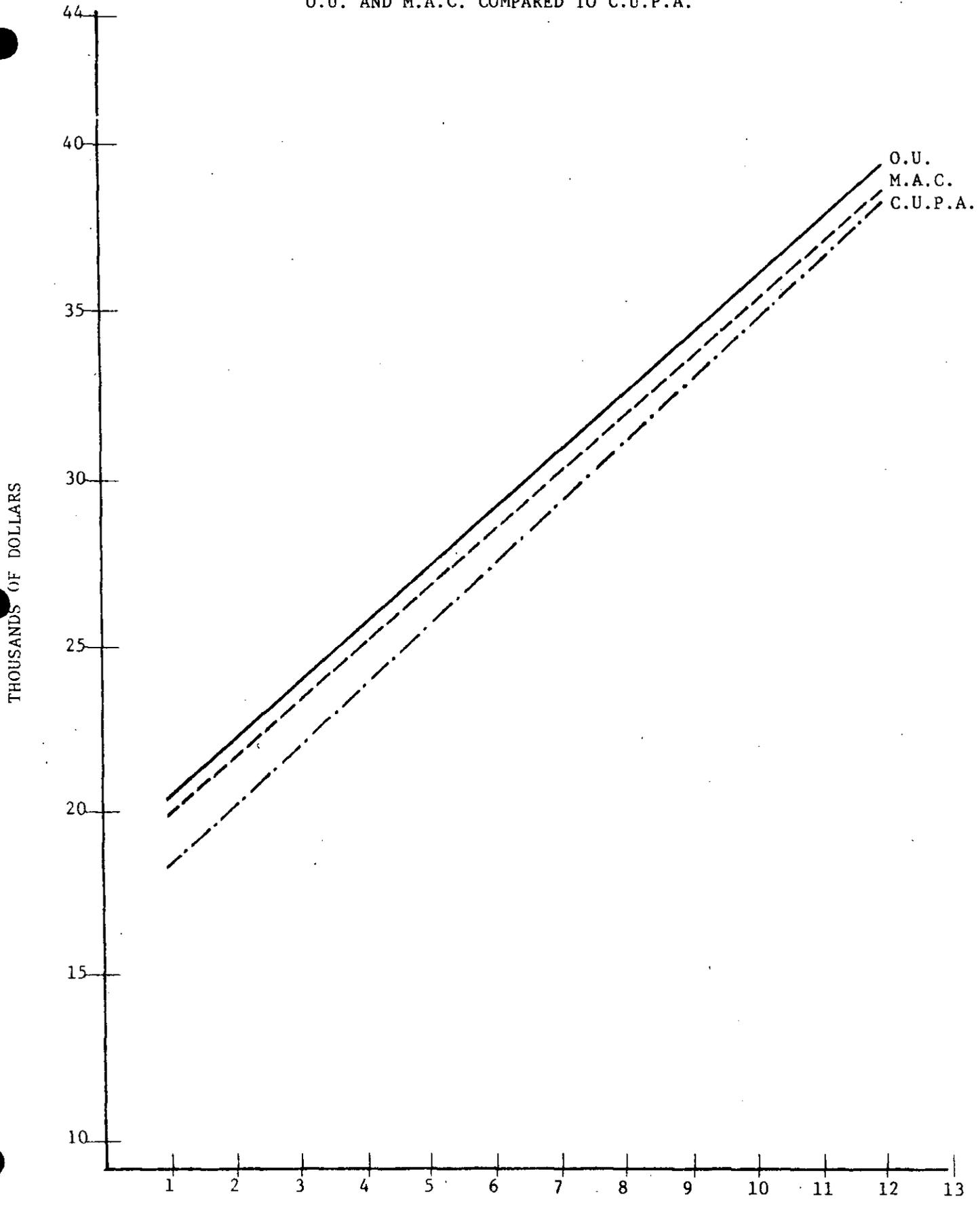
*Affirmative Action Officer
Chief Academic Officer
Chief Business Officer
*Chief Health Affairs Officer
Controller
Dean, Arts and Sciences
Dean, Business
Dean, Education
Dean, Engineering
Dean, Fine Arts
Dean, Graduate School
Director, Admissions
Director, Athletics
Director, Computer Center
Director, Food Service
*Director, Information Systems
Director, Music
Director, Personnel Services
Director, Physical Plant
Director, Public Information
Director, Student Counseling
Director, Student Financial Aid
Director, Student Housing
Director, Student Placement
Director, Student Union
Head Librarian
Legal Counsel
Purchasing Agent
Registrar

*Insufficient data to include in 1973-1974 Data Treatment

1973-1974
WAGE LINES OF BEST FIT
(26 BENCHMARK ADM. POS.)
O.U. AND M.A.C. COMPARED TO C.U.P.A.



1975-1976
WAGE LINES OF BEST FIT
(29 BENCHMARK ADM. POS.)
O.U. AND M.A.C. COMPARED TO C.U.P.A.



ADMINISTRATIVE LEVEL

OHIO UNIVERSITY
INTER-OFFICE COMMUNICATION

DATE February 8, 1977

TO The Ohio University Board of Trustees and President Charles J. Ping

FROM Dr. Carol Harter, Dean of Students *Carol Harter*

SUBJECT Residence Hall Programming and Planning: Room and Board Rates, 1977-78

As you are already aware, considerable planning has been underway regarding our dormitory and dining auxiliary system. You have already reviewed a long range financial plan which the University has presented to both the Board of Regents and the State's Executive office; you have also been periodically apprised of the nature of institutional planning which has as its goals the maintenance of excellent student services as well as the generation of significant new revenues to be contributed to reducing the system's considerable annual debt obligations.

In the attempt to generate these additional revenues, auxiliary and other staff have met on a regular basis since September; we have attempted to analyze numerous program and financial alternatives, and have tested new ideas for attractiveness to students and cost containment potential. In addition, we have sought advice from professional consultants and have continually reviewed our planning efforts with the institution's Executive Officers, various staff groups, and a number of student groups, in particular a serious and committed student resident advisory group.

We therefore take this opportunity to present to the Board a summary of our plans and a resolution for changing current room, apartment, and board programs and attendant rate schedules for the 1977-1978 year. In addition to rate schedules we propose, you will find attached: (1) a tentative financial forecast; (2) an analysis of projected income; (3) a description of the proposed food program; and, (4) an explanation of the proposed rebilling policy.

While we are proposing a new room rate structure based on assigning costs directly to the type of accommodation provided, and a new board plan which offers fewer, but more flexible, meal-plan options, we are also planning to make several other services optional to students: (1) telephone service will no longer be provided by the University but will be available directly to the student from General Telephone; (2) linen service will be provided to each student who elects such service at a rate of \$30 per year; (3) garage space will be provided at a rate of \$30 per quarter.

Every effort has been made to assess both the educational and financial impact of each proposed program and rate change. We intend, for example, to continue the Freshman Residential program at decreased cost, to maintain special housing designations

The Ohio University Board of Trustees
and President Charles J. Ping
February 8, 1977
Page 2

(international, graduate, honors), to consolidate space and close buildings in accordance with our long range plan, to build a repair and replacement reserve in order to engage in appropriate preventive maintenance, and to operate as efficiently as possible in every auxiliary department.

The resolution you will consider embodies a significant number of new concepts and approaches to assigning meaningful charges to individual students for the services we can provide. The attached documentation will, I believe, provide you an overview of the significant new revenues the auxiliary must provide if the annual debt obligation is to be met primarily by Ohio University's own efforts.

I appreciate your serious concern for the future well-being of the auxiliary, your interest in resolving the long range financial situation, and your continued encouragement of our planning process.

Attachments: Schedule A - Tentative Financial Forecast
Schedule B - Tentative 1977-78 Income Analysis
Schedule C - Proposed Room Rates Projected at 100% Capacity
Schedule D - Room Rebilling Policy
Schedule E - Food Service Plans
Schedule F - Married Student Apartment Rates

CH/pl

OHIO UNIVERSITY

Inter-Office Communication

DATE February 8, 1977

TO Ohio University Board of Trustees and President Charles J. Ping

FROM Dr. Carol Harter, Dean of Students *Carol Harter*

SUBJECT Tentative Financial Forecast and Income Analysis

The attached tentative financial forecast and income analysis represent the specific manifestations of months of institutional analysis and planning. While auxiliary staff are projecting a minimum of an additional 170 student occupants for 1977-78, virtually all departments plan to hold their expenditures at the current year's level or even reduce those expenditures when possible. Such an effort requires staff to absorb all inflationary increases, contract salary compensation adjustments, and any unusual expenditures. Projected increased costs in general fund allocations are largely the result of a more accurate assessment of the costs general fund departments incur in providing auxiliary services. In cases where increased expenditures could reasonably be anticipated, or are already known, such as purchased utilities, mandated step increases for classified employees, and increased public employee retirement system contributions, allowance has been made for these items in the projected expense budget. Provisions have not, however, been made for mandatory salary increases for classified personnel because we cannot predict the likelihood or terms of such legislation at this time.

The most significant items I would call to your attention are:

1. the 122.6% increase in net income from operations over the current year. Through a combination of internal cost containment measures, program modifications, and increased income, we project a net, before debt service, of \$1,810,303 compared to the current \$813,418; and
2. overall increases in projected income are a result of a combination of rate increases (7%), increased volume, and other factors (1.5%).

It is extremely important to note that projected additional net revenues are not simply the result of increasing the direct costs to students; we have made every effort to generate income by means which will not overtax the individual student customer. We believe the total plan makes our charges competitive with comparable residential campuses and allows the student more flexibility in determining optional services and thereby individual costs.

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OHIO UNIVERSITY
Residence and Dining Hall
Current Auxiliary Fund
Tentative Financial Forecast
February 8, 1977

	1976-77 Final Budget <u>10/8/76</u>	1977-78 Preliminary Budget <u>2/8/77</u>	
<u>Income</u>			
Residence Halls	\$ 5,750,574	\$ 6,105,689	
Dining Halls	5,137,830	5,705,139	
Total Income	<u>10,888,404</u>	<u>11,810,828</u>	<u>8.5%</u>
<u>Operating Expenditures</u>			
Residence Life	684,199	704,406	
Director of Residence Services	68,376	68,376	
Housing Office	150,072	161,739	
Upholstery and Sewing Shop	100,162	100,162	
Laundry	135,645	135,645	
Housekeeping	1,828,582	1,512,658	
Food Service	4,302,184	4,312,205	
Direct Maintenance	752,321	712,837	
Purchased Utilities	1,135,561	1,289,000	
Capital Improvements	116,886	116,886	
Other Administrative & Legal	96,405	96,405	
General Fund Allocations	645,845	741,458	
Unemployment Compensation	58,748	48,748	
Total Operating Expenditures	<u>10,074,986</u>	<u>10,000,525</u>	<u>(0.7%)</u>
Net Income from Operations	813,418	1,810,303	<u>122.6%</u>
Debt Reduction	-	454,840	
Investment Income from Debt Service Reserve	185,000	172,285	
Total Net Income Before Debt Service	<u>998,418</u>	<u>2,437,428</u>	<u>144.1%</u>
Debt Service	<u>2,733,475</u>	<u>2,731,288</u>	
Net Income (Deficit)	<u>(1,735,057)</u>	<u>(293,860)</u>	<u>(83.1%)</u>
Beginning Fund Balance	35,555	-	
Debt Service State Subsidy	1,988,500	500,000	
Transfer from the Bond Pledge Fund	-	-	
Balance	<u>288,998</u>	<u>206,140</u>	
Less Amount for Contingencies			
Consultant Fees	35,000	79,525	
Repair & Replacement Reserve	91,615	91,615	
Other	50,000	35,000	
Ending Fund Balance	<u>\$ 112,383</u>	<u>\$ -</u>	

OHIO UNIVERSITY
Residence and Dining Hall
Current Auxiliary Fund
Tentative 1977-78 Income Analysis
February 8, 1977

	<u>1976-77</u> <u>Budget</u>	<u>1977-78</u> <u>Budget</u>	<u>Per Cent</u> <u>Change</u>	
Regular Quarter Room	\$ 4,763,627	\$ 5,062,506	6.3	(1)
Regular Quarter Board	4,119,891	4,678,560	13.6	(2)
Summer School and Pre-College	163,768	179,693	9.7	(3)
Workshops	343,432	343,432	-	
Apartments	435,211	478,980	10.0	
Interest on Investments	56,113	42,029	(25.1)	(4)
Guest Room	66,590	-	-	
Laundry Service	-	80,000	-	
All Other Residence Hall Income (garage rent, Lindley rental, room forfeits, etc.)	198,422	203,629	2.6	(5)
Vending Machines	53,111	50,581	(4.8)	(6)
Catering and Banquets	22,032	22,032	-	
Snack Bar Sales	59,389	48,781	(17.9)	(7)
Raw Food Sold to School Systems	403,011	432,950	7.4	
All Other Food Service Income (Guest meals, employee meals, etc.)	<u>203,807</u>	<u>187,655</u>	(7.9)	(8)
Total	\$10,888,404	\$11,810,828	8.5	(9)

(1) Regular Quarter Room

\$187,133	3.9%	Rate changes (net)
111,746	2.4%	170 additional students (based on fall quarter average)
<u>\$298,879</u>	6.3%	Total Increase

(2) Regular Quarter Board

\$443,723	10.8%	Rate increase and changes in types of plan
114,946	2.8%	170 additional students
<u>\$558,669</u>	13.6%	Total Increase

- (3) Current year 1976-77 budget for summer school is understated by approximately \$14,000. The remaining \$1,925 portion of the increases for pre-college attendance.
- (4) The income from interest and investments has been reduced by \$14,084. Based on best current estimates, there will be less cash to invest and interest rates will be lower than last fiscal year.
- (5) Total amount of increase for all other income items combined is \$5,207. Additional income generated by a 25% increase in garage rental rate (\$24 to \$30 per quarter) will be almost entirely offset by a reduction in the number of spaces available.

- (6) Decrease caused by current year 1976-77 budget being overstated.
- (7) Estimated income has been reduced by \$10,608 for 1977-78. Major factors are the closing of Irvine which will reduce income by approximately \$25,000; in addition, the current year 1976-77 budget was understated by approximately \$14,392.
- (8) The \$16,152 reduction was caused by current year 1976-77 budget being overstated and a reduction in contract employee meals for next year (staff reduction in Residence Life).
- (9) Summary

\$766,074	7.0%	Rate increases *
<u>156,350</u>	1.5%	Other increases (net) **
\$922,424	8.5%	Total increase

* Room rate changes (net)	-	\$187,133	(1)
Board increase	-	443,723	(2)
Laundry	-	80,000	
Apartments	-	43,769	
Garages	-	11,449	
		<u>\$766,074</u>	

** Volume Increase: Room	-	\$111,746
Volume Increase: Board	-	114,946
Guest Housing	-	(66,590)
All other	-	(3,752)
		<u>\$156,350</u>

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2/8/77

PROPOSED ROOM RATES PROJECTED AT 100% CAPACITY

<u>Room</u>	<u>Number</u>	<u>Proposed Room Rate</u>	<u>Difference</u>	<u>Present Rate</u>	<u>% Increase (Decrease)</u>	<u>Maximum Room Income</u>
Single	1759	\$340	\$35	\$305	11.4	\$ 598,060
Single - Staff	38	305	42	263	16.0	11,590
Double - Standard	2792	263	0	263	0	734,296
Double - New South Green	368	305	22	283	7.8	112,240
Double - Sleep/Study	162	305	22	283	7.8	49,410
Double - Convo. Double	168	340	35	305	11.5	57,120
Triple	600	215	(30)	* 245	(12.2)	129,000
Quad	<u>556</u>	245	0	245	0	<u>136,220</u>
	6443					\$1,827,936

*For comparison purposes the lowest current rate (quad) was used.

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OHIO UNIVERSITY
INTER-OFFICE COMMUNICATION

DATE February 8, 1977TO Ohio University Board of Trustees and President Charles J. PingFROM Dr. Carol Harter, Dean of StudentsSUBJECT Room Rebilling Policy

In order to maximize room income, ensure efficient consolidation of space, and create an equitable system for charging room rates in accordance with the number of occupants in any given type of accommodation, Ohio University proposes a rebilling policy to become effective in September of 1977. The standard room rates (see rate schedule) we propose are applicable only when the room is completely filled to the capacity designated by our room configurations. In accordance with the new rebilling policy, rooms which house fewer residents than the number for which they are so designated will cost the remaining residents an additional fee. If a student should find himself or herself in an accommodation without sufficient residents, he or she will be given every opportunity either to move or to find additional roommates. The rebilling itself will therefore not take place until the last day of the fifth week of each quarter in order to provide all students maximum opportunity to secure appropriate accommodations.

The rates by room type and number of occupants are as follows:

	1 Student Resident	2 Student Residents	3 Student Residents	4 Student Residents
Standard Single	\$340	#	#	#
Standard Double	\$390	\$263	#	#
New South Double	\$390	\$305	#	#
Convo Double	\$390	\$340	#	#
Triple	\$390	\$263	\$215	#
Quad	\$390	\$340	\$245	\$245

This type of assignment is not possible.

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OHIO UNIVERSITY FOOD SERVICE
1977-78

Schedule E

Beginning the fall quarter 1977, Ohio University Food Service will offer a somewhat different meal program to students. The goal of this program is to effect savings through increased control of production, recipe modification, portion size, and the introduction of popular (but lower cost) additional menu items. Simultaneously we plan to continue the unlimited seconds on most items while offering a more flexible board option.

Students will have two (2) plans from which to choose rather than the six (6) meal plans currently offered. The first is a 20-Meal Plan which permits students to eat all meals served during the week. The second is a 14-Meal Flexible Plan which allows students the option to eat any fourteen meals during the week. Under either plan students may eat any meal in any dining hall.

It is financially feasible to offer the 20-Meal Plan at only a slightly higher charge than the 14-Meal Flexible Plan due to the difference in meal participation levels of student boarders. The cost of each meal plan, compared to the current year offerings, is as follows:

1976-77 Meal Plans		1977-78 Meal Plans	
7/A	Meal service seven days per week, three meals per day \$260 per quarter	} 20-Meal Plan \$280 per quarter	
7/L	Meal service seven days per week, two meals per day (lunch & dinner) \$239 per quarter		
7/B	Meal service seven days per week, two meals per day (breakfast and dinner) \$239 per quarter		
5/A	Meal service five days per week (Monday-Friday), three meals per day \$230 per quarter	} 14-Meal Flexible Plan \$260 per quarter	
5/L	Meal service five days per week (Monday-Friday), two meals per day (lunch and dinner) \$215 per quarter		
5/B	Meal service five days per week (Monday-Friday), two meals per day (breakfast and dinner) \$215 per quarter		

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OHIO UNIVERSITY
INTER-OFFICE COMMUNICATION

DATE February 8, 1977TO Ohio University Board of Trustees and President Charles J. PingFROM Dr. Carol Harter, Dean of StudentsSUBJECT Married Student Apartment Rates

Due to considerable increases in operating costs for the married student apartment complexes, auxiliary staff propose an across-the-board 10% increase in rental rates for these accommodations. The costs of utilities and repairs have escalated considerably over the past six months and, while our new rate proposal clearly represents an additional cost to residents, it also reflects a lower charge than local landlords will be able to make for comparable outside housing. Examples of increased costs include:

Mill Street

Gas: 51% increase between July 1 and January 31
 Electric: 8.3% increase between July 1 and January 31
 Water/Sewage: 50.7% increase between July 1 and December 31

Wolfe Street

Gas: 8.2% increase between July 1 and January 31
 Electric: 9.3% increase between July 1 and January 31
 Water/Sewage: 42.9% increase between July 1 and December 31

WOLFE STREET (52)

<u>Apartment Type</u>	<u>Current Rate</u>	<u>10% Increase</u>	<u>Proposed Rate</u>
Efficiency, furnished	\$109.00	\$10.90	\$120.00
1 Bedroom, furnished	126.00	12.60	139.00
Bedroom, nursery furnished	139.00	13.90	153.00
2 Bedroom, furnished	155.00	15.50	170.00

MILL STREET (193)

1 Bedroom, unfurnished	143.00	14.30	157.00
1 Bedroom, furnished	160.00	16.00	176.00
2 Bedroom, unfurnished	168.00	16.80	185.00
2 Bedroom, furnished	185.00	18.50	204.00

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