

4-23-1955

Board of Trustees Meeting Minutes 1955-04-23

Bowling Green State University

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Resignations (Continued):

F. F. Heege, Assistant to the Director of Residential and Plant Operations, effective September 30, 1954

PG

Attest:

E. T. Rodgers
President

Alva W. Bachman
Secretary

Bowling Green, Ohio
April 23, 1955

The Board of Trustees met at 10:00 a.m. on Saturday, April 23, 1955. The following members were present: E. T. Rodgers, President; Carl H. Schwyn, Vice-President; Alva W. Bachman, Secretary; Frazier Reams. Mr. J. C. Donnell II was unable to attend the meeting because of important previous commitments.

The minutes of the January 28, 1955, meeting were approved.

It was moved by Mr. Reams, seconded by Mr. Bachman, and unanimously voted that the President be authorized and directed:

- (1) to request the State Director of Public Works to enter into contract with the following contractors and companies for the items indicated in the construction of the new classroom building:

Knowlton Construction Company	
General construction	\$ 437,600.00
Walks, curbs, and drives	1,600.00
Asphalt tile floor in practice rooms	690.00
Wood paneling in recital hall	5,000.00
Terrazza stair treads	300.00
Plastic corridor tile	1,200.00
Otis Elevator Company	
Elevator	13,198.00
The Gesling Company	
Plumbing	25,750.00
Einheits Electric Construction Company	
Electrical	39,100.00

- (2) to confer, together with the Business Manager of the University and any members of the Board of Trustees they may choose, with the State Architect and the State Director of Public Works, and arrive at a decision on behalf of the Board of Trustees as to whether to request issuance of a contract on the basis of the lowest present bid or to readvertise the heating for new bids; in the event the heating should be readvertised, then to request that a contract be entered into with the lowest bidder under the readvertising, if recommended by the State Architect.

It was moved by Mr. Schwyn, seconded by Mr. Reams, and unanimously voted by the Board that the following actions be approved and executed, and that the President of the University be authorized and directed to have these actions carried out:

- (1) to arrange for the transfer of \$6000 from the 1953 appropriated item G-32, for equipping new buildings, to the item G-2, in order to cover the excess of the above bids and additional architects' fees over the presently available funds in G-2, which is the construction account for the new classroom building;
- (2) to arrange for a contract to be issued on behalf of the University to the lowest bidder on the organ for the recital hall, when bids for this purpose shall have been received and studied;
- (3) to give priority in the expenditure of any new funds that may be appropriated by the 1955 Legislature for equipping new buildings to the purchase of additional equipment needed in the new classroom building by the time it is available for use in 1956-57;
- (4) to give the new classroom building the official name of "The School of Music."

President McDonald stated that the acquisition of a parcel of land at the corner of Ridge Street and North College Drive, just across the street from the main campus, is immediately essential in the plans for the necessary development and expansion of the educational plant of Bowling Green State University. Efforts to purchase this property from Mr. Leon Smith and Mrs. Pearl A. Falls have to date been unsuccessful. It was moved by Mr. Bachman, seconded by Mr. Reams, and unanimously voted that further efforts be made to secure this property before the next meeting of the Board of Trustees; and that official action as to condemnation proceedings be deferred until the next meeting of the Board.

It was moved by Mr. Bachman, seconded by Mr. Schwyn, and unanimously voted that the President of the University be authorized and directed to arrange for the transfer from the Federal Rotary Account of \$40,452.50 to the Bowling Green University Housing Commission to cover the actual cost of six parcels of property purchased by the Housing Commission for the University in the two blocks of land bounded on the south by Ridge Street, on the west by North College Drive, on the north by East Merry Avenue, and on the east by Park Avenue and the cemetery; and to arrange for the transfer of title of these properties from the Bowling Green University Housing Commission to the State of Ohio for use by the University in the development of its educational plant.

It was moved by Mr. Schwyn, seconded by Mr. Bachman, and unanimously voted that:

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- (1) the Board of Trustees authorize and direct the use of the following funds to finance the construction, equipping, and furnishing of the University Union at such time or times as contracts for these purposes may be properly executed and approved under the laws of Ohio:

Money already set aside in the University Union Construction Account, total at present	\$ 349,568.00
Receipts from the Union Building Fee through the first semester, 1956-57, estimated to be approximately	110,500.00
Cash balances in the Falcon's Nest Account, the local Reserve Account, and the Student Activity Reserve Account, totaling at present	48,221.53
Transfer from the Bookstore Rotary Account, which has been accumulated through the years for this purpose	200,000.00
Transfer from the cash balances in the local dormitory and dining hall accounts (this amount to aid in equipping the kitchen and dining room for occupants of Alice Prout Residence Hall)	100,000.00
Proceeds from the sale of bonds to the State Teachers Retirement System	1,600,000.00
Interest that has accumulated or may accumulate from legally authorized short-term investment of any of the above specified funds or in the Construction Account estimated	21,215.00
Pledges and gifts by faculty members and administrative officers toward cost of Union, at present	16,480.00
Estimated gifts from other sources	_____
Presently estimated total of these funds	\$ 2,435,984.53

- (2) the President of the University be authorized to arrange for the transfers of funds necessary for the implementation of this action; and the Business Manager be authorized and directed to certify when necessary the availability of the amount of such funds for the purposes indicated.

It was moved by Mr. Schwyn, seconded by Mr. Reams, and unanimously voted that:

- (1) the President of the University be authorized to award Service Scholarship Certificates to regular teachers in local school systems which have contractual relationship with the University for student-teaching opportunities without cost to the University or the student, each Service Scholarship Certificate to provide a waiver of registration and/or other fees for enrollment in the University under any one of the following three alternatives:
- (a) one enrollment as a regular student or as a workshop participant in a summer session, for credit not to exceed 6 semester hours;
 - (b) one enrollment in an extension or on-campus course during the academic year, for credit not to exceed 3 semester hours;
 - (c) one-half the in-state registration fee for one semester in the event the recipient should enroll as a full-time student in a regular academic year.
- (2) the scholarship be applicable to courses at the undergraduate or graduate level; that it be applied on course work within a period of five years following the date of issuance; that this award not be transferable; that it be accepted only as a credit toward the payment of registration and/or other fees of the recipient for enrollment in regular University courses or workshops; and that it remain valid only so long as the recipient is employed in a school system with which the University has a contractual relationship for student-teaching purposes.
- (3) the President of the University be authorized to enter into arrangements with boards of education in local school systems on this basis or on any similar or comparable basis which will extend scholarship assistance in recognition of opportunities for student teaching in the local school system.

It was moved by Mr. Schwyn, seconded by Mr. Bachman, and unanimously voted that the Board approve and confirm the board-and-room charge of \$270.00 a semester, other fees, charges, regulations, and policies as set forth on pages 31 through 46 of the General Catalog for 1955-56.

Mr. Henry Crawford, bond attorney of Squire, Sanders, and Dempsey, Cleveland, presented the bond resolution for the issuance of dormitory revenue parity bonds for constructing and equipping the Founders Quadrangle, and laying the foundation for a long-range plan of dormitory financing for the University.

It was moved by Mr. Schwyn, seconded by Mr. Bachman, that the Board adopt the following resolution, and authorize and direct the President and Business Manager to proceed with all steps necessary to the execution and implementation of the resolution:

RESOLUTION

Providing for the issuance of \$2,500,000 of Dormitory Revenue Bonds of Bowling Green State University for the purpose of constructing and equipping Founders Quadrangle and to provide for the pledge of receipts therefrom and from certain other dormitories of the University to secure the payment of the bonds and other bonds which may be issued as hereinafter provided.

WHEREAS, the Board of Trustees (herein called the Board) of Bowling Green State University is vested with the

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control and management of Bowling Green State University situated at Bowling Green, Ohio (herein called the University) under and by virtue of Section 3341.02 of the Revised Code of Ohio; and

WHEREAS, by authority of Section 3345.07 of the Revised Code of Ohio, the Board is authorized to construct, equip, maintain and operate upon sites within the campus of the University, buildings to be used as dormitories for students and members of the faculty and servants of said University and to pay for the same out of funds borrowed therefor and to borrow funds for such purpose upon such terms as said Board of Trustees may deem proper and issue notes or other written instruments evidencing such indebtedness, provided that such indebtedness shall not be a claim against or lien upon any property of the State or any property of or under the control of said Board excepting such parts of the receipts of the operation of any dormitories under control of the Board as it may pledge to secure the payment of such indebtedness; and

WHEREAS, the Board desires to construct, equip, maintain and operate on the campus of the University four dormitories comprising a unit known as Founders Quadrangle to accommodate approximately 840 students, herein referred to as 1955 Project Dormitories, or the Project; and

WHEREAS, the estimated cost of the Project, including capitalized interest, is \$2,500,000; and

WHEREAS, the Board desires to borrow money to obtain the funds needed to construct and equip said dormitories and in this Resolution to authorize the issuance of revenue bonds therefor;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Bowling Green State University:

Section 1. That it is hereby declared and determined to be immediately necessary to construct the Project in order to provide accommodations needed for the satisfactory housing by September, 1956, of students of the University and that the cost of the Project is presently estimated to be \$2,500,000.

Section 2. That it is hereby determined to be necessary to borrow \$2,500,000 for the purpose of paying all or part of the cost of the Project and to issue and sell \$2,500,000 of bonds therefor to be payable from the revenues of said dormitories and of certain of the other dormitories of the University as hereinafter provided. Said bonds shall be entitled Dormitory Revenue Bonds, 1955 Issue, herein referred to as the Project Bonds.

Section 3. The Project Bonds shall be dated April 1, 1955; shall be originally issued to the original purchaser hereinafter designated, as bonds registered as to principal and interest, in the denomination of \$20,000 each, numbered from R-1 to R-125, both inclusive; shall bear interest at the rate of 3-1/8 per centum per annum, payable semi-annually on the first day of April and the first day of October of each year, commencing October 1, 1955, until the principal sum is paid and shall mature annually on April 1 as follows:

Year	Amount	Year	Amount	Year	Amount	Year	Amount
1958	\$ 40,000	1967	\$60,000	1976	\$60,000	1986	\$80,000
1959	\$ 40,000	1968	\$60,000	1977	\$60,000	1987	\$80,000
1960	\$ 40,000	1969	\$60,000	1978	\$80,000	1988	\$80,000
1961	\$ 40,000	1970	\$60,000	1979	\$80,000	1989	\$80,000
1962	\$ 40,000	1971	\$60,000	1980	\$80,000	1990	\$80,000
1963	\$ 40,000	1972	\$60,000	1981	\$80,000	1991	\$80,000
1964	\$ 40,000	1973	\$60,000	1982	\$80,000	1992	\$80,000
1965	\$ 40,000	1974	\$60,000	1983	\$80,000	1993	\$80,000
1966	\$ 60,000	1975	\$60,000	1984	\$80,000	1994	\$80,000
				1985	\$80,000	1995	\$100,000

Section 4. The principal of and the interest on the Project Bonds shall be payable at the principal office of The Toledo Trust Company, Toledo, Ohio, or its successor as herein provided, herein called the Paying Agent.

Section 5. The Project Bonds shall be subject to call for redemption prior to maturity, from any funds in the Surplus Revenue Account hereinafter established or from any funds in the Debt Service Fund hereinafter established in excess of the amounts required to be in said Fund under subparagraph Third of Section 15 hereof, or from other funds that may be made available therefor, at the option of the Board, either in whole or in part, on any interest payment date from April 1, 1960, to April 1, 1965, inclusive, at the redemption price of the par value of said bonds together with a premium of 3-1/8 per centum of such par value, together with accrued interest to the date fixed for redemption; and on any interest payment date after April 1, 1965, at the redemption price of the par value of said bonds without any premium and with accrued interest to the date fixed for redemption. If less than the entire unmatured portion of the bonds is called for redemption at any time or from time to time, the same shall be called in the inverse order of their maturities, and if less than all the outstanding bonds of any one maturity are called, the bonds of that maturity to be called shall be selected by lot in a manner to be determined by the Board. In selecting bonds to be called by lot, the portion of any registered bond to be redeemed shall be in the principal amount of \$1,000 or some multiple thereof, and each registered bond shall be treated as representing that number of coupon bonds of the denomination of \$1,000 which is obtained by dividing the principal amount of such registered bonds by \$1,000.

Notice of any such call for redemption shall specify the numbers of the Bonds (or portions of fully registered Bonds) to be called and, unless all then outstanding bonds are registered, shall be published once a week for two consecutive weeks in a financial journal of national circulation published in the Borough of Manhattan, City and State of New York, the first publication to be not more than forty nor less than thirty days prior to the date of redemption and shall be mailed by registered mail addressed to the owners of all registered Bonds to be called as their names and addresses appear on the books kept for the registration of Bonds, the same to be deposited in any United States post office not more than forty nor less than thirty days prior to the date of redemption. Upon the date fixed for redemption interest on Bonds so called for redemption shall cease, unless default shall be made on presentation in the payment of the redemption price.

In the event of redemption of a portion of a fully registered Bond, a new Bond in an amount equal to the unredeemed portion of such Bond shall be issued.

Section 6. The Project Bonds are hereby awarded to The State Teachers Retirement System of Ohio, herein called the Original Purchaser, at the purchase price of \$2,500,000 together with accrued interest thereon from the date of the Bonds to the date of delivery at the rate of 3-1/8 per centum per annum, in accordance with the agreement for the purchase and sale thereof between the Board and said Original Purchaser, dated January 28, 1955, modified only as to the date of the Bonds and/or date of delivery with the assent of the Original Purchaser, and the said Project Bonds together with a transcript of proceedings showing their due authorization and issuance are hereby authorized to be executed and delivered to said Original Purchaser upon the payment of the purchase price thereof. The Project Bonds, with the assent of the Original Purchaser, may be delivered in installments as funds are needed for the Project.

Section 7. The proceeds from the sale of the Project Bonds shall be allocated and are hereby appropriated and shall forthwith be deposited to the following funds of the University hereby established: (a) to the Interest

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Account of the Dormitory Parity Bonds Debt Service Fund, hereinafter called the Debt Service Fund, the portion representing accrued interest together with such additional amount, if any, as may be necessary to provide in said Account funds in an amount at least adequate to pay all interest accruing on or before October 1, 1956, (the estimated date of completion of construction of the Project) on all of the Project Bonds; and (b) the balance to the Construction Fund hereby established.

Section 8. Moneys in the Construction Fund shall be maintained in a separate deposit account fully secured by bonds or notes of the United States, or other securities eligible for securing deposits of public funds; or until required for the purposes herein provided, shall at the direction of the Fiscal Officer be invested in bonds or notes of the United States maturing not later than the dates funds will be required for the payment of construction and equipment costs in accordance with schedules certified by the consulting architects at the date of delivery of the bonds or as thereafter supplemented or modified. Said funds shall be used only for the purpose of paying the costs of the Project and all things necessary and incidental thereto, including all costs and expenses for engineering, legal or other professional services, and all costs and expenses incurred in connection with the issuance, sale and delivery of the Project Bonds. Any moneys remaining in the Construction Fund after completion of the Project shall be transferred to said Debt Service Fund.

Section 9. The Project Bonds shall be payable in lawful money of the United States; shall be in coupon form or in form registrable as to principal only or in fully registered form, provided that the Project Bonds initially issued shall be delivered to the Original Purchaser in fully registered form; shall be negotiable instruments and shall express upon their face the purpose for which they are issued. They shall bear the facsimile signature of the President of the Board and shall be signed by the Secretary or by the Treasurer of the Board; and the interest coupons thereto attached, if any, shall bear the facsimile signature of the Treasurer of the Board. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds or coupons shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until such delivery.

Section 10. In addition to any words or terms elsewhere herein defined, the following words and terms as used in this Resolution shall have the following meanings:

"Project Bonds" shall refer to and mean the bonds described in Section 2 hereof.

"Additional Bonds" shall refer to and mean the Additional Bonds authorized to be issued under Section 11 hereof, on a parity with the Project Bonds.

"Bonds" (capital B) shall refer to and include the Project Bonds and all Additional Bonds hereafter issued pursuant to and in compliance with the provisions of this Resolution on a parity with the Project Bonds.

"Debt Service Fund" shall refer to and mean the Dormitory Parity Debt Service Fund established by Section 7 hereof.

"Fiscal Officer of the Board" shall mean the Treasurer of the Board or anyone succeeding to his duties, but the Business Manager of the University or his successor for this purpose as designated by the Board is authorized as assistant to and on behalf of the Treasurer to take any and all action which the Treasurer or his successor could take hereunder.

"Fully registered Bonds" shall refer to and mean the registered bonds issuable hereunder as registered bonds without coupons.

"Net receipts" shall refer to and mean the excess of income over operating expenses.

"1949 Bonds" shall refer to and mean the issue of bonds originally issued in the aggregate principal sum of \$350,000, dated March 15, 1949, authorized by Resolution adopted by the Board on February 25, 1949, payable serially from 1951 to 1969, inclusive, of which issue \$50,000 of bonds have matured and have been paid, leaving outstanding, unmatured and unpaid, the principal amount of \$300,000, and any bonds to refund or extend the time of payment thereof, the proceeds of which bonds were used for the construction of Dormitories VIII and IX.

"1949 Dormitories" shall refer to and mean the dormitories the revenues of which are pledged for the 1949 Bonds, as designated in said Resolution of February 25, 1949, viz.: Men's Dormitories numbered VIII and IX; Kohl Hall and Women's Residences numbered 3, 4, and 5; Shatzel Hall and Cottages 1 and 2.

"1954 Bonds" shall refer to and mean the University's Dormitory Revenue Bonds of 1954, Series A (payable serially from 1957 to 1993, inclusive) and Series B (payable serially from 1957 to 1973, inclusive), dated January 1, 1954, issued pursuant to resolutions of the Board adopted March 13, 1954, and April 15, 1954, in the original principal sums respectively of \$2,250,000 and \$100,000, all of which are outstanding and unmatured, and any bonds to refund or extend the time of payment thereof.

"1954 Dormitories" shall refer to and mean the two dormitories constructed with the proceeds of said 1954 Bonds, viz.: The Rodgers Quadrangle for Men and The Alice Prout Residence Hall for Women.

"1955 Project Dormitories" shall refer to and mean the Project described in the preambles hereof.

"Operating expenses" shall refer to and mean the reasonable and proper expenses of operation and maintenance, including a reasonable charge to create reasonable reserves for deferred maintenance.

"Pledged dormitories" shall refer to and include the 1955 Project Dormitories to be constructed from the proceeds of the Project Bonds; Williams Hall; all existing dormitories of the University the receipts of which are pledged for the 1949 Bonds, viz.: Men's Dormitories numbered VIII and IX, Kohl Hall, Women's Residences numbered 3, 4, and 5, Shatzel Hall and Cottages 1 and 2; the 1954 Dormitories; all dormitories which may hereafter be constructed or acquired, in whole or in part, from the proceeds of the sale of Additional Bonds; and all dormitories the receipts of which shall have been pledged to provide additional security pursuant to the provisions of Section 17 hereof.

Section 11. The Board shall have the right from time to time to issue Additional Bonds for the purpose of providing additional funds, if determined to be necessary by the Board, for the completion of the Project, and otherwise for the purpose only of constructing and equipping buildings to be used as dormitories for students and members of the faculty and servants of the University, which Additional Bonds shall be payable from the Debt Service Fund herein established, and shall be payable from and secured by the net receipts described in Section 12 hereof on a parity with the Project Bonds; provided that when any such Additional Bonds are issued there shall be on file with the Board and with the Paying Agent a resolution adopted by the Board declaring the necessity of issuing such Additional Bonds and fixing the terms and provisions thereof which shall not be inconsistent with the provisions of this Resolution, and (except with respect to bonds to complete the Project)

(1) A resolution adopted by the Board declaring the necessity of constructing and equipping such buildings in order to meet the requirements of the University to provide accommodations needed for satisfactory housing;

(2) A certificate of the Fiscal Officer stating that to the best of his knowledge the Board and the University are not on the date of issue of such Additional Bonds in default in the performance of any covenants, conditions or provisions of this Resolution and of any Bonds then outstanding or in the resolutions authorizing the 1949 Bonds and the 1954 Bonds, or any issue of Additional Bonds; and

(3) A certificate of said Fiscal Officer that the average annual net receipts of the Pledged Dormitories (except the 1954 Dormitories as long as there are outstanding any of the 1954 Bonds, but including all moneys credited to the Surplus Fund established by the resolutions authorizing said 1954 Bonds), for the last three fiscal years together with the estimated average annual net receipts of the dormitory or dormitories to be constructed and equipped from the proceeds of the Additional Bonds, after deducting the amounts payable pursuant to subparagraph Second of Section 15 hereof, are not less than 125% of the amount payable in any one year under subparagraph Third of Section 15 hereof after the issuance of such Additional Bonds, with respect to all Bonds then outstanding. As to any dormitory not completed and in operation for such three years, there shall be used the estimated average annual receipts, such estimate to be based upon actual receipts for so much of the period as there may have been actual operation and the estimated average annual receipts for the balance of such three-year period.

The proceeds of sale of Additional Bonds shall be allocated as required by the resolution or resolutions providing for the sale thereof and a separate fund for such proceeds shall be created in connection with each issue of such Additional Bonds and shall be applied to the purposes set forth in the resolution authorizing the same.

Section 12. The Bonds shall be payable solely from the following sources, to wit:

(a) The net receipts of the 1955 Project Dormitories and Williams Hall, and all dormitories which may hereafter be constructed or acquired in whole or in part from the proceeds of the sale of Additional Bonds and the net receipts of any dormitories pledged pursuant to the provisions of Section 17 hereof; and

(b) The net receipts of the 1949 Dormitories and the 1954 Dormitories, subject only to the existing pledges of receipts thereof to secure respectively the 1949 Bonds and the 1954 Bonds.

The Bonds shall be secured equally and ratably without priority of one over another by reason of series, number, or date of bonds, or date of sale, execution or delivery by, and only by, a lien on and pledge of the net receipts referred to above in this section.

Anything in this Resolution or in the Bonds to the contrary notwithstanding, neither said Bonds nor the indebtedness evidenced thereby shall constitute a claim against or a lien upon any property of the State of Ohio or any property of or under the control of the Board, excepting such part of the income from the operation of the Project and of other dormitories of the University as the Board shall have pledged pursuant to this Resolution and said Bonds, to secure the payment thereof, nor shall the general resources of the University or its Board of Trustees as such or of the State of Ohio be required to be used for, nor the general credit of the University or the Board as such or of the State of Ohio be pledged to the performance of any obligation provided for in this Resolution or in the Bonds, except that said obligations shall be provided for and payable out of such of the receipts of the operation of the Project and of the other dormitories of the University as the Board shall have pledged for such purpose pursuant to this Resolution and said Bonds; provided, however, that nothing herein shall be deemed to prohibit the Board from using of its own volition any other funds held by it and available for use, in the performance of any of the obligations provided for in this Resolution or in the Bonds.

Section 13. The Board and the University hereby establish the following separate funds and accounts which shall be maintained with a bank or banks which are members of the Federal Deposit Insurance Corporation: (1) Dormitory Revenue Account in the General Fund of the University under the custody and control of the Board and (2) the Debt Service Fund, in which there shall be the Bond and Interest Accounts and any reserve account that may hereafter be established by the Board with respect to the Bonds.

Section 14. So long as there remain outstanding any of the Bonds there shall be deposited in said General Fund and credited to the Dormitory Revenue Account therein (1) all of the income from the operation of the Project, (2) all of the income from the operation of the Pledged Dormitories (except the 1954 Dormitories until payment of the 1954 Bonds), and (3) all moneys from time to time credited to the Surplus Fund created and established by the resolutions authorizing the 1954 Bonds and (4) after the payment of the 1954 Bonds, all of the income from the operation of the 1954 Dormitories.

Section 15. Out of the Dormitory Revenue Account, and after reserving therein at all times an adequate sum as working capital for the Pledged Dormitories (except the 1954 Dormitories) which sum reserved as working capital shall in no event be greater than one-fourth of the total operating and maintenance expenses of the Pledged Dormitories (except the 1954 Dormitories) for the preceding fiscal year and reasonable reserves for deferred maintenance, the following payments only shall be made and in the following order, to wit:

First: All reasonable and proper expenses of operating and maintaining the Pledged Dormitories (except the 1954 Dormitories).

Second: Annually on or before the fifteenth day of March, out of the net receipts derived from the operation of the 1949 Dormitories, the payment to the Bank of Wood County, Bowling Green, Ohio, or its successor designated for such purpose, into the account maintained therein by the Board entitled "Bowling Green State University Dormitories 8 and 9 Bond Sinking Fund," such amount as shall be sufficient to pay the principal and interest falling due in that year on the 1949 Bonds, but only to the extent that moneys available for such payments are not then on deposit in such account in the Bank of Wood County.

Third: Semi-annually on the fifteenth days of March and September of each year into the Debt Service Fund, and in the following accounts thereof, semiannual amounts calculated as follows, and to be made subject to the payments required by subparagraph Second hereof:

(a) Beginning March 15, 1957, to the credit of the Interest Account an amount sufficient to provide funds for the payment on the then outstanding Project Bonds of the interest due thereon on the next ensuing interest payment date; and on such dates as may be provided in the resolutions authorizing Additional Bonds, amounts sufficient to provide funds for the payment of interest due on such Additional Bonds on the next ensuing interest payment date;

(b) Beginning on March 15, 1958, to the credit of the Bond Account the amount which will be needed to provide the amount of the next ensuing principal maturity of the Project Bonds; and on such dates as may be provided in the resolutions authorizing Additional Bonds, amounts sufficient to provide funds for the payment of the next ensuing principal maturities of all Additional Bonds.

Fourth: Promptly after the end of each fiscal year, into the Debt Service Fund such amounts as may be necessary to make up any deficiency in any payments required by subparagraph Third hereof; and any additional amounts that may be required to be paid into any reserve accounts that may hereafter be established by the Board with respect to any Bonds.

APR 23 1955

G-61765 ERIKSEN'S, INC., TOLEDO, OHIO

Fifth: Not later than forty-five days after the end of each fiscal year but only after the foregoing payments have been made and there is in the Debt Service Fund the amounts required by the foregoing subparagraphs hereof, there shall be transferred to a separate and distinct account, designated the Surplus Revenue Account in the Dormitory Revenue Account, all of the moneys then remaining in the Dormitory Revenue Account.

Section 16. The Debt Service Fund shall be maintained in the custody of the Paying Agent, which shall be a bank which is a member of the Federal Deposit Insurance Corporation, and shall be used solely for the payment of the principal and interest of the Bonds. Moneys in the Debt Service Fund held by the Paying Agent shall be secured and at the direction of the Fiscal Officer shall be invested in like manner as moneys in the Construction Fund as required by Section 8 of this Resolution, provided such investments of the Interest Account shall mature not later than the first interest payment date following the date of investment, and investments of the Bond Account shall mature not later than the first principal payment date next following the date of investment.

Reserves for deferred maintenance shall be maintained in a separate account in the Dormitory Revenue Account. If at any time there shall be a deficiency in the amounts required to be to the credit of the Interest Account or of the Bond Account in the Debt Service Fund, there shall be transferred to such accounts the amounts necessary to cure any such deficit, from the funds on hand as reserves for deferred maintenance.

Until required for the purposes of deferred maintenance, or until required for transfer to the Debt Service Fund, moneys set aside as reserves for deferred maintenance may be invested in bonds and notes of the United States maturing in not more than five years from date of investment.

Moneys in the Surplus Revenue Account except the amount thereof derived from the 1954 Dormitories until the 1954 Bonds are paid shall be maintained in the custody of, and may be invested in direct obligations of the United States or bonds issued by the Board of Trustees of Bowling Green State University or deposited in fully secured bank accounts by, the Fiscal Officer of the Board or the person designated by the Board to act for him, and may, at the option and direction of the Board, be used for the call of Bonds for redemption or their purchase at prices not in excess of the current call price or may be transferred or used for any lawful purpose.

Section 17. The Board hereby covenants with the holders of the Bonds that it (a) will maintain the Pledged Dormitories in good condition and repair, (b) will continue to operate the same, (c) will, to the extent consistent with its duty to operate a State University and consistent with its obligation with respect to the 1954 Bonds, assign sufficient students to said Pledged Dormitories to provide full occupancy and use, and (d) will make such charges for the services furnished therein as will provide receipts from the operation thereof at least adequate, after meeting the reasonable costs of operating and maintaining them, to provide for the payments specified by the provisions of subparagraphs Second and Third of Section 15 hereof and the resolutions authorizing the 1954 Bonds; and the Board hereby determines that the amounts necessary to meet the payments so provided constitute reasonable and necessary charges resulting from the construction and operation of said Pledged Dormitories.

The Board may at any time or times in the future abandon for use as a dormitory any of the Pledged Dormitories upon a determination by the Board that such action is necessary in the proper administration of the University, provided either (1) that the net receipts of the Pledged Dormitories for the last three fiscal years (excluding those of the dormitory or dormitories to be abandoned, and after deducting the amounts payable pursuant to subparagraph Second of Section 15 hereof and the amounts payable for interest, principal and reserves with respect to the 1954 Bonds) are not less than the highest amounts payable in any year under subparagraphs Third and Fourth of Section 15 hereof with respect to all Bonds then outstanding or (2) that the Board by effective resolution then adopted and certified to the Paying Agent for the benefit of the holders of all of the Bonds, pledges net receipts of additional dormitories not then constituting a part of the Pledged Dormitories and not subject to other pledges or lien or charges, so that such net receipts and the net receipts of Pledged Dormitories for the last three fiscal years, excluding those of the dormitory or dormitories to be abandoned and after deducting said amounts payable pursuant to Section 15 hereof and said amounts payable with respect to the 1954 Bonds together with the net receipts of such additional dormitories are not less than the highest amounts payable in any year under subparagraphs Third and Fourth of Section 15 hereof with respect to all Bonds then outstanding. As to any dormitory not completed and in operation for such three years, there shall be used the actual receipts for so much of the period as there was actual operation and the estimated average annual receipts for the balance of such three-year period. Any dormitory thus abandoned, but only in accordance with the provisions of this Section, shall no longer constitute a part of the Pledged Dormitories.

Section 18. In order to secure the payment of the principal of and interest on the Bonds the Board covenants and agrees as follows:

(a) Promptly upon issuance of any of the Project Bonds, to commence or cause to be commenced construction of the improvements to be financed thereby and the acquisition of any property necessary thereto and will thereafter continue or cause to be continued construction and equipment of the Project Dormitories with all practicable dispatch, in an efficient and economical manner, at a reasonable cost, and in accordance with plans and specifications from time to time filed with and approved by authority of the Board.

(b) To insure against loss or damage by fire, lightning, tornado, explosion, and any other risks to the Pledged Dormitories which the University or the Board provides against on its other educational structures and equipment or which usually would be covered for similar buildings or equipment in an amount at least equal to the full insurable value of the Pledged Dormitories or the aggregate of the principal amount of Bonds outstanding, plus the amount of the redemption premium and to maintain use and occupancy insurance to protect against loss of revenues due to destruction of or damage to the Pledged Dormitories to the extent regularly available on policies complying herewith, but in any event in an amount not less than the largest amount due for principal and interest on the Bonds in any one year. Said insurance shall be with responsible insurance companies licensed to do business in Ohio and on a basis which would not permit assessment against policy holders.

All insurance moneys received by the Board with respect to the Pledged Dormitories on account of damage to or partial or total destruction thereof subject to the duties of the Board with respect to the 1949 Bonds and the 1954 Bonds will be held by the Board as security for the Bonds except that the same may be disbursed from time to time by the Board for the repair or reconstruction of the Pledged Dormitories thus damaged or destroyed and the Board will, unless it effects the retirement of all the Bonds, proceed with due diligence to effect the repairs or reconstruction from the insurance moneys, and any balance will be used to pay or retire Bonds or deposited into the Debt Service Fund.

(c) To keep proper books of record and accounts separate from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the Pledged Dormitories, and to furnish to the Original Purchasers of the Bonds, and to any other holder or holders of said Bonds, upon written request not more than sixty days after the close of each fiscal year complete financial statements of said Pledged Dormitories covering such fiscal year. Such statements shall be certified by a Certified Public Accountant or by the Bureau of Inspection and Supervision of Public Offices, and all expenses incurred in connection therewith shall be paid as an operating expense.

(d) To grant to any holder or holders of 25% of the outstanding Bonds the right at all reasonable times to inspect the Pledged Dormitories and all records, accounts and data of said University relating thereto.

(e) For so long as any Bonds are outstanding to retain under its exclusive control all the Pledged Dormitories and in the operation thereof to comply with all applicable requirements of law.

(f) To cause to be in funds fully secured, the funds and accounts created by or provided for herein which are not delivered to the Paying Agent, and to cause the Paying Agent to secure all funds in the Debt Service Fund as required by Section 8 hereof.

Section 19. Each fully registered Bond shall bear interest from its date. Each fully registered Bond issued in exchange for coupon Bonds shall be dated as of the interest payment date next preceding the date of its authentication, unless authenticated upon an interest payment date, in which case it shall be dated as of the date of its authentication or as of the same date as the coupon Bonds if authenticated prior to the first interest payment date of such Bonds; provided, however, that if at the time of authentication of any fully registered Bond, interest is in default, such Bond shall be dated as of the date to which interest has been paid.

The principal of all fully registered Bonds and of all coupon Bonds registered as to principal alone shall be payable at the principal office of the Paying Agent as Bond Registrar and payment of the interest on fully registered Bonds shall be made on each interest payment date to the person appearing on the registration books herein provided for as the registered owner thereof, by check or draft mailed by the Bond Registrar to such registered owner at his address as it appears on such registration books.

Coupon Bonds, upon surrender thereof at the office of the Bond Registrar with all unmatured coupons and all matured coupons in default, if any, appertaining thereto may, at the option of the holder or registered owner thereof, be exchanged for an equal aggregate principal amount of fully registered Bonds, of any denomination or denominations authorized by this Resolution and bearing interest at the same rate and maturing on the same date.

Fully registered Bonds, upon surrender thereof at the office of the Bond Registrar, together with an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for coupon Bonds bearing interest at the same rate and maturing on the same date, with coupons attached representing all unpaid interest due or to become due thereon, or for fully registered Bonds of any denomination or denominations authorized by this Resolution in the aggregate principal amount equal to the principal amount of such registered Bonds, or the unredeemed portion thereof, and bearing interest at the same rate and maturing on the same date.

Title to any coupon Bond, unless such Bond is registered as to principal, and to any interest coupon shall pass by delivery in the same manner as a negotiable instrument payable to bearer. At the option of the bearer, any coupon Bond may be registered as to principal alone on books kept for the purpose by the Bond Registrar, upon presentation thereof to the Bond Registrar which shall make notation of such registration thereon.

Any Bond registered as to principal alone, or any fully registered Bond, may be transferred only upon an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. Such transfer of a Bond registered as to principal alone may be to bearer and thereby transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before.

In all cases in which Bonds shall be exchanged, the Board shall execute and deliver Bonds in accordance with the provisions of this Resolution. All Bonds and coupons surrendered in any such exchange shall forthwith be delivered by the Bond Registrar to the Board and be cancelled by it. The Board and the Bond Registrar may make a charge for every such exchange or transfer of Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and in addition the Issuer may charge a sum not exceeding Two Dollars (\$2.00) for each new Bond delivered upon such exchange or transfer, and such charge or charges shall be paid before any such new Bond shall be delivered; provided that the Bonds originally issued hereunder as fully registered Bonds shall be exchanged or transferred without making any such charge.

Neither the Board nor the Bond Registrar shall be required to make any such exchange or transfer of Bonds during the ten (10) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bond has been selected for redemption.

As to any registered Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond and the interest on such fully registered Bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond including the interest thereon to the extent of the sum or sums so paid. The Board, the Bond Registrar, and the Paying Agent may deem and treat the bearer of any coupon Bond which shall not at the time be registered as to principal, and the bearer of any coupon appertaining to any coupon Bond whether such coupon Bond shall be registered as to principal or not, as the absolute owner of such Bond or coupon, as the case may be, whether such Bond or coupon shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Board, the Bond Registrar, nor the Paying Agent shall be affected by any notice to the contrary.

The Board agrees to indemnify and save Bond Registrar and Paying Agent harmless from and against any and all loss, costs, charges, expense, judgments or liability incurred by them, acting in good faith and without negligence hereunder, in so treating such bearer or registered owner.

In case any fully registered Bond is redeemed in part only, the Board on request of the Bond Registrar, on or after the redemption date and upon surrender of such Bond, shall issue a new Bond or Bonds in principal amount equal to the unredeemed portion of such Bond.

So long as any of the Bonds remain outstanding, the Board will cause to be maintained and kept, at the principal office of the Bond Registrar, books for the aforesaid registration and transfer of Bonds.

Section 20. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Board shall execute and deliver a new Bond (with appropriate coupons attached) of like maturity and principal amount as the Bond and attached coupons, if any, so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond and attached coupons, if any, or in lieu of and substitution for the Bond and coupons, if any, destroyed, stolen or lost, upon filing with the Board evidence satisfactory to it that such Bond and attached coupons, if any, have been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Board indemnity satisfactory to it and complying with such other reasonable regulations as it may prescribe and paying such expenses as it may incur. All Bonds and coupons so surrendered shall be cancelled.

Section 21. The Paying Agent may resign at any time by giving sixty days' written notice to the Board and the resignation shall take effect at the expiration of such sixty days. The Paying Agent may be removed by the

G-61765 ERIKSEN'S, INC., TOLEDO, OHIO

Board at any time and the Board may appoint a successor Paying Agent. In case of such resignation or removal or in case the Paying Agent shall be dissolved or otherwise become incapable of acting hereunder, the Board shall appoint a successor Paying Agent which shall be any bank qualified to exercise trust powers in the State of Ohio and having a capital and surplus of not less than \$1,000,000. The Board shall cause notice of any appointment of a successor Paying Agent to be published once a week for two consecutive weeks in the same newspaper or newspapers in which redemption notices are required to be published, provided that, if at such time all of the Bonds are registered, such publication need not be made and in lieu thereof the Board shall cause written notice of such appointment to be given to the holders of such registered Bonds.

Section 22. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Board in his individual capacity and neither the members of the Board nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issue thereof.

Section 23. The coupon Bonds shall be in substantially the following form and with substantially the following covenants and provisions:

UNITED STATES OF AMERICA

STATE OF OHIO
BOWLING GREEN STATE UNIVERSITY
DORMITORY REVENUE BOND, 1955 ISSUENo. \$1000

KNOW ALL MEN BY THESE PRESENTS, that Bowling Green State University (herein called the University) a State University of the State of Ohio, and its Board of Trustees (herein called the Board) jointly and severally acknowledge themselves to owe and for value received hereby promise to pay, from the revenues and in the manner hereinafter set forth, to bearer, or, if registered, to the registered holder hereof, the sum of

ONE THOUSAND DOLLARS

on the first day of April, 19 , with interest thereon from the date hereof at the rate of 3-1/8 per centum per annum, payable semi-annually on the first day of April and the first day of October in each year commencing October 1, 1955, as evidenced by the coupons hereto attached, until the principal sum is paid. The principal sum and interest thereon are payable in lawful money of the United States of America at the principal office of The Toledo Trust Company in the City of Toledo, Ohio, or at the principal office of its successor as Paying Agent, upon presentation and surrender of this Bond and the coupons attached as they respectively mature.

This Bond is one of a duly authorized series of bonds, herein called the Bonds, of like tenor and effect, except as to number and maturity, aggregating in amount \$2,500,000 and issued to provide funds to construct Founders Quadrangle, the 1955 Project Dormitories referred to in Resolution of the Board duly passed April 23, 1955, herein called the Bond Resolution.

The Bonds are subject to redemption prior to maturity at the option of the Board, either in whole or in part, from any funds in the Surplus Revenue Fund established by the Bond Resolution or from any funds in the Debt Service Fund in excess of the amounts required to be in said Fund under said Resolution, or from any other funds that may be made available therefor, on any interest payment date from April 1, 1960, to April 1, 1965, inclusive, at the redemption price of the par value of said Bonds together with a premium of 3-1/8 per centum of such par value, and on any interest payment date after April 1, 1965, at the redemption price of the par value of said Bonds without any premium, and in all cases with accrued interest to the date fixed for redemption.

If less than the entire unmatured portion of the Bonds is called for redemption at any time or from time to time, the same shall be called in the inverse order of their maturities, and if less than all outstanding Bonds of one maturity are to be called, the Bonds of that maturity to be called shall be selected by lot in a manner to be determined by the Board. Notice of any such call for redemption shall be given by publication once a week for two consecutive weeks in a financial journal of national circulation published in the Borough of Manhattan, City and State of New York, and by registered mail addressed to the owners of all registered Bonds as their names and addresses appear on the books kept for the registration of Bonds, the same to be deposited in any United States post office, and the first such publication to be made, not more than forty nor less than thirty days prior to the date of redemption, upon which date interest upon the Bonds so called shall cease (unless default shall be made, on presentation, in the payment of the redemption price). Whenever all Bonds are registered, no such publication shall be required.

Said Bonds are issued pursuant to and in full compliance with the general laws of the State of Ohio, particularly Section 3345.07 of the Revised Code, and pursuant to the Bond Resolution. Said Bonds are negotiable instruments, but anything in the Bonds or the Bond Resolution to the contrary notwithstanding, neither said Bonds nor the indebtedness evidenced thereby shall constitute a claim against or lien upon any property of the State of Ohio or any property of or under the control of said Board excepting such parts of the receipts of the operation of the Pledged Dormitories referred to in the Bond Resolution as the said Board has pledged pursuant to the Bond Resolution and said Bonds to secure the payment thereof, nor shall the general resources of the University or the Board or of the State of Ohio be required to be used for, nor the general credit of the University or of the Board or of the State of Ohio be pledged to, the performance of any duty or obligation provided for in the Bond Resolution or said Bonds, except that said duties and obligations shall be provided for out of such receipts of the operation of the Pledged Dormitories (referred to in the Bond Resolution) as the said Board has pledged for such purpose pursuant to the Bond Resolution or said Bonds, provided, however, that nothing herein shall be deemed to prohibit the Board from using, of its own volition, any other funds held by it and available for use in performance of any of the duties and obligations, or in payment of any of the liabilities, provided for in the Bond Resolution or in said Bonds.

The Pledged Dormitories are defined in the Bond Resolution as the Project Dormitories to be constructed from the proceeds of these Bonds; Williams Hall; the 1949 Dormitories, the receipts of which are pledged for an issue of bonds dated March 15, 1949, viz.: Men's Dormitories numbered VIII and IX, Kohl Hall, Women's Residences numbered 3, 4, and 5, Shatzel Hall and Cottages 1 and 2; the 1954 Dormitories, the receipts of which are pledged for two issues of bonds dated January 1, 1954; all dormitories which may hereafter be constructed or acquired in whole or in part from the proceeds of the sale of Bonds issued pursuant to the Bond Resolution and on a parity with this issue of Bonds; and all dormitories the receipts of which shall have been pledged to provide additional security pursuant to the provisions of Section 17 of the Bond Resolution.

The Bond Resolution provides that this issue of Bonds and Bonds issued on a parity therewith pursuant to said Resolution shall be payable solely from the following sources, to wit: (a) the net receipts of the Project Dormitory, Williams Hall, and all dormitories which may hereafter be constructed or acquired in whole or in part from the proceeds of the sale of Bonds issued pursuant to the Bond Resolution and on a parity with this issue of Bonds and the net receipts of any dormitories pledged pursuant to the provisions of Section 17 of the Bond Resolution; and (b) the net receipts of the 1949 Dormitories and the 1954 Dormitories, subject only to the existing pledges of receipts thereof to secure respectively bonds dated March 15, 1949, under resolution adopted February 25, 1949, by the Board and bonds dated January 1, 1954, under resolutions adopted March 13, 1954, and April 13, 1954, by the Board.

G-51765 ERIKSEN'S, INC., TOLEDO, OHIO

All the Bonds are, and are to be, equally and ratably secured by the pledge of receipts, and the other terms, covenants and conditions contained in the Bond Resolution, and the Board and the University agree to perform the terms, covenants and conditions thereof. Reference is hereby made to the Bond Resolution for a more complete description of the nature and extent of the security, the rights of the holders of the Bonds and coupons and the terms and conditions upon which the Bonds and coupons are, and are to be, issued and secured, to all of the provisions of which Bond Resolution each holder, by the acceptance hereof, assents.

This Bond may be registered as to principal only in the name of the owner on the books kept by or on behalf of the Board for that purpose at the principal office of the Paying Agent, such registration to be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner in person, or by his duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery; and this Bond may again and from time to time be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons which shall continue to be payable to bearer and be transferable by delivery. The Board and the Paying Agent above named may deem and treat the bearer of this Bond, or, if this Bond be registered as herein authorized, the person in whose name it is registered, and the bearer of any coupon appertaining hereto, as the absolute owner of this Bond or of said coupon for the purpose of receiving payment of, or on account of, the principal, premium, if any, and interest due hereon and for all other purposes.

The Bonds are issuable as coupon Bonds, registrable as to principal, in the denomination of \$1000, and as registered Bonds without coupons in denominations of \$1000 and any multiple thereof. As provided in the Bond Resolution, registered Bonds without coupons may be exchanged for coupon Bonds bearing interest at the same rate, maturing on the same date, and having attached thereto all unmatured coupons and any matured coupons in default or for registered Bonds without coupons bearing interest at the same rate and maturing on the same date, of authorized denominations, and coupon Bonds bearing all unmatured coupons and any matured coupons in default may be exchanged for a like aggregate principal amount of registered Bonds without coupons bearing interest at the same rate and maturing on the same date.

This Bond may be registered as to principal and in accordance with the provisions on the back hereof.

In the event of (a) failure to pay any interest on this Bond, when and as the same shall have become due and payable, such failure continuing for a period of sixty days or (b) failure to pay the principal of any Bond, when and as the same shall have become due and payable, whether at maturity, by acceleration or call for redemption, which failure shall have continued for a period of sixty days or (c) failure to perform or observe duly and punctually any other covenant, condition or agreement on the part of the Board or the University, in the Bonds or in the Bond Resolution, which failure shall have continued for a period of ninety days, the holders of 25% in principal amount of the Bonds then outstanding shall, by notice in writing to the University, have the right to declare the principal of all the Bonds then outstanding to be due and payable immediately and the principal of all the Bonds then outstanding shall thereupon become and be immediately due and payable, but solely from the net receipts aforesaid.

To the extent and in the manner permitted by the terms of the Bond Resolution, any covenant, condition or provision of said Resolution may be modified or amended, without necessity for notation hereon of reference thereto, by the Board and with the written consent of the holders of not less than 66-2/3% of the principal amount of outstanding Bonds thereby secured, excluding any Bonds held or owned by the University, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the holder.

No provision of this Bond or of the Bond Resolution and no reference herein to the Bond Resolution shall have the effect of incorporating in the terms of this Bond any provision which would alter or impair the obligation of the University and the Board, which is absolute and unconditional, to pay, from the funds herein described, the principal of and interest on this Bond at the times and places and in the coin or currency provided herein or affect the right of the holder of this Bond or any coupon to enforce payment thereof from such funds at and after the date of maturity of this Bond or any coupon.

It is hereby certified and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of this Bond in order to make it legal, valid and binding in accordance with its terms have been done and performed and have happened in regular and due form as required by law; that the Treasurer of the Board has, on its behalf, received payment in full for this Bond, and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing this Bond.

This Bond is executed on behalf of the Board of Trustees of Bowling Green State University solely in their capacity as such Trustees and shall not constitute their personal obligation either jointly or severally in their individual capacities.

IN WITNESS WHEREOF, Bowling Green State University and its Board of Trustees have caused this Bond to bear the facsimile signature of the President of said Board, and to be executed by and on their behalf and in their names by the Secretary of said Board and the interest coupons attached hereto to be authenticated by the facsimile signature of the Treasurer of the Board of Trustees as of the 1st day of April, 1955.

BOWLING GREEN STATE UNIVERSITY
and
BOARD OF TRUSTEES OF BOWLING
GREEN STATE UNIVERSITY

By _____
President

By _____
Secretary

(Form of Coupon)

On the first day of _____, 19____, Bowling Green State University and the Board of Trustees of Bowling Green State University, jointly and severally, promise to pay to bearer, but only from the receipts from operation of the Pledged Dormitories referred to in the Bond to which this coupon is attached, and to the extent provided in the Bond Resolution therein referred to, on the surrender of this coupon at the principal office of The Toledo Trust Company in the City of Toledo, Ohio, or its successor as Paying Agent, the sum of _____ Dollars in lawful money of the United States of America, being interest then due on its Dormitory Revenue Bond, 1955 Issue, dated April 1, 1955.

\$ _____
Bond No. _____
Coupon No. _____

Treasurer, Board of Trustees of Bowling Green State University

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G-61765 ERIKSEN'S, INC., TOLEDO, OHIO

Board at any time and the Board may appoint a successor Paying Agent. In case of such resignation or removal or in case the Paying Agent shall be dissolved or otherwise become incapable of acting hereunder, the Board shall appoint a successor Paying Agent which shall be any bank qualified to exercise trust powers in the State of Ohio and having a capital and surplus of not less than \$1,000,000. The Board shall cause notice of any appointment of a successor Paying Agent to be published once a week for two consecutive weeks in the same newspaper or newspapers in which redemption notices are required to be published, provided that, if at such time all of the Bonds are registered, such publication need not be made and in lieu thereof the Board shall cause written notice of such appointment to be given to the holders of such registered Bonds.

Section 22. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Board in his individual capacity and neither the members of the Board nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issue thereof.

Section 23. The coupon Bonds shall be in substantially the following form and with substantially the following covenants and provisions:

UNITED STATES OF AMERICA

STATE OF OHIO

BOWLING GREEN STATE UNIVERSITY
DORMITORY REVENUE BOND, 1955 ISSUE

No. \$1000

KNOW ALL MEN BY THESE PRESENTS, that Bowling Green State University (herein called the University) a State University of the State of Ohio, and its Board of Trustees (herein called the Board) jointly and severally acknowledge themselves to owe and for value received hereby promise to pay, from the revenues and in the manner hereinafter set forth, to bearer, or, if registered, to the registered holder hereof, the sum of

ONE THOUSAND DOLLARS

on the first day of April, 19 , with interest thereon from the date hereof at the rate of 3-1/8 per centum per annum, payable semi-annually on the first day of April and the first day of October in each year commencing October 1, 1955, as evidenced by the coupons hereto attached, until the principal sum is paid. The principal sum and interest thereon are payable in lawful money of the United States of America at the principal office of The Toledo Trust Company in the City of Toledo, Ohio, or at the principal office of its successor as Paying Agent, upon presentation and surrender of this Bond and the coupons attached as they respectively mature.

This Bond is one of a duly authorized series of bonds, herein called the Bonds, of like tenor and effect, except as to number and maturity, aggregating in amount \$2,500,000 and issued to provide funds to construct Founders Quadrangle, the 1955 Project Dormitories referred to in Resolution of the Board duly passed April 23, 1955, herein called the Bond Resolution.

The Bonds are subject to redemption prior to maturity at the option of the Board, either in whole or in part, from any funds in the Surplus Revenue Fund established by the Bond Resolution or from any funds in the Debt Service Fund in excess of the amounts required to be in said Fund under said Resolution, or from any other funds that may be made available therefor, on any interest payment date from April 1, 1960, to April 1, 1965, inclusive, at the redemption price of the par value of said Bonds together with a premium of 3-1/8 per centum of such par value, and on any interest payment date after April 1, 1965, at the redemption price of the par value of said Bonds without any premium, and in all cases with accrued interest to the date fixed for redemption.

If less than the entire unmatured portion of the Bonds is called for redemption at any time or from time to time, the same shall be called in the inverse order of their maturities, and if less than all outstanding Bonds of one maturity are to be called, the Bonds of that maturity to be called shall be selected by lot in a manner to be determined by the Board. Notice of any such call for redemption shall be given by publication once a week for two consecutive weeks in a financial journal of national circulation published in the Borough of Manhattan, City and State of New York, and by registered mail addressed to the owners of all registered Bonds as their names and addresses appear on the books kept for the registration of Bonds, the same to be deposited in any United States post office, and the first such publication to be made, not more than forty nor less than thirty days prior to the date of redemption, upon which date interest upon the Bonds so called shall cease (unless default shall be made, on presentation, in the payment of the redemption price). Whenever all Bonds are registered, no such publication shall be required.

Said Bonds are issued pursuant to and in full compliance with the general laws of the State of Ohio, particularly Section 3345.07 of the Revised Code, and pursuant to the Bond Resolution. Said Bonds are negotiable instruments, but anything in the Bonds or the Bond Resolution to the contrary notwithstanding, neither said Bonds nor the indebtedness evidenced thereby shall constitute a claim against or lien upon any property of the State of Ohio or any property of or under the control of said Board excepting such parts of the receipts of the operation of the Pledged Dormitories referred to in the Bond Resolution as the said Board has pledged pursuant to the Bond Resolution and said Bonds to secure the payment thereof, nor shall the general resources of the University or the Board or of the State of Ohio be required to be used for, nor the general credit of the University or of the Board or of the State of Ohio be pledged to, the performance of any duty or obligation provided for in the Bond Resolution or said Bonds, except that said duties and obligations shall be provided for out of such receipts of the operation of the Pledged Dormitories (referred to in the Bond Resolution) as the said Board has pledged for such purpose pursuant to the Bond Resolution or said Bonds, provided, however, that nothing herein shall be deemed to prohibit the Board from using, of its own volition, any other funds held by it and available for use in performance of any of the duties and obligations, or in payment of any of the liabilities, provided for in the Bond Resolution or in said Bonds.

The Pledged Dormitories are defined in the Bond Resolution as the Project Dormitories to be constructed from the proceeds of these Bonds; Williams Hall; the 1949 Dormitories, the receipts of which are pledged for an issue of bonds dated March 15, 1949, viz.: Men's Dormitories numbered VIII and IX, Kohl Hall, Women's Residences numbered 3, 4, and 5, Shatzel Hall and Cottages 1 and 2; the 1954 Dormitories, the receipts of which are pledged for two issues of bonds dated January 1, 1954; all dormitories which may hereafter be constructed or acquired in whole or in part from the proceeds of the sale of Bonds issued pursuant to the Bond Resolution and on a parity with this issue of Bonds; and all dormitories the receipts of which shall have been pledged to provide additional security pursuant to the provisions of Section 17 of the Bond Resolution.

The Bond Resolution provides that this issue of Bonds and Bonds issued on a parity therewith pursuant to said Resolution shall be payable solely from the following sources, to wit: (a) the net receipts of the Project Dormitory, Williams Hall, and all dormitories which may hereafter be constructed or acquired in whole or in part from the proceeds of the sale of Bonds issued pursuant to the Bond Resolution and on a parity with this issue of Bonds and the net receipts of any dormitories pledged pursuant to the provisions of Section 17 of the Bond Resolution; and (b) the net receipts of the 1949 Dormitories and the 1954 Dormitories, subject only to the existing pledges of receipts thereof to secure respectively bonds dated March 15, 1949, under resolution adopted February 25, 1949, by the Board and bonds dated January 1, 1954, under resolutions adopted March 13, 1954, and April 13, 1954, by the Board.

G-31765 ERIKSEN'S, INC., TOLEDO, OHIO

All the Bonds are, and are to be, equally and ratably secured by the pledge of receipts, and the other terms, covenants and conditions contained in the Bond Resolution, and the Board and the University agree to perform the terms, covenants and conditions thereof. Reference is hereby made to the Bond Resolution for a more complete description of the nature and extent of the security, the rights of the holders of the Bonds and coupons and the terms and conditions upon which the Bonds and coupons are, and are to be, issued and secured, to all of the provisions of which Bond Resolution each holder, by the acceptance hereof, assents.

This Bond may be registered as to principal only in the name of the owner on the books kept by or on behalf of the Board for that purpose at the principal office of the Paying Agent, such registration to be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner in person, or by his duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery; and this Bond may again and from time to time be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons which shall continue to be payable to bearer and be transferable by delivery. The Board and the Paying Agent above named may deem and treat the bearer of this Bond, or, if this Bond be registered as herein authorized, the person in whose name it is registered, and the bearer of any coupon appertaining hereto, as the absolute owner of this Bond or of said coupon for the purpose of receiving payment of, or on account of, the principal, premium, if any, and interest due hereon and for all other purposes.

The Bonds are issuable as coupon Bonds, registrable as to principal, in the denomination of \$1000, and as registered Bonds without coupons in denominations of \$1000 and any multiple thereof. As provided in the Bond Resolution, registered Bonds without coupons may be exchanged for coupon Bonds bearing interest at the same rate, maturing on the same date, and having attached thereto all unmatured coupons and any matured coupons in default or for registered Bonds without coupons bearing interest at the same rate and maturing on the same date, of authorized denominations, and coupon Bonds bearing all unmatured coupons and any matured coupons in default may be exchanged for a like aggregate principal amount of registered Bonds without coupons bearing interest at the same rate and maturing on the same date.

This Bond may be registered as to principal and in accordance with the provisions on the back hereof.

In the event of (a) failure to pay any interest on this Bond, when and as the same shall have become due and payable, such failure continuing for a period of sixty days or (b) failure to pay the principal of any Bond, when and as the same shall have become due and payable, whether at maturity, by acceleration or call for redemption, which failure shall have continued for a period of sixty days or (c) failure to perform or observe duly and punctually any other covenant, condition or agreement on the part of the Board or the University, in the Bonds or in the Bond Resolution, which failure shall have continued for a period of ninety days, the holders of 25% in principal amount of the Bonds then outstanding shall, by notice in writing to the University, have the right to declare the principal of all the Bonds then outstanding to be due and payable immediately and the principal of all the Bonds then outstanding shall thereupon become and be immediately due and payable, but solely from the net receipts aforesaid.

To the extent and in the manner permitted by the terms of the Bond Resolution, any covenant, condition or provision of said Resolution may be modified or amended, without necessity for notation hereon of reference thereto, by the Board and with the written consent of the holders of not less than 66-2/3% of the principal amount of outstanding Bonds thereby secured, excluding any Bonds held or owned by the University, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the holder.

No provision of this Bond or of the Bond Resolution and no reference herein to the Bond Resolution shall have the effect of incorporating in the terms of this Bond any provision which would alter or impair the obligation of the University and the Board, which is absolute and unconditional, to pay, from the funds herein described, the principal of and interest on this Bond at the times and places and in the coin or currency provided herein or affect the right of the holder of this Bond or any coupon to enforce payment thereof from such funds at and after the date of maturity of this Bond or any coupon.

It is hereby certified and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of this Bond in order to make it legal, valid and binding in accordance with its terms have been done and performed and have happened in regular and due form as required by law; that the Treasurer of the Board has, on its behalf, received payment in full for this Bond, and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing this Bond.

This Bond is executed on behalf of the Board of Trustees of Bowling Green State University solely in their capacity as such Trustees and shall not constitute their personal obligation either jointly or severally in their individual capacities.

IN WITNESS WHEREOF, Bowling Green State University and its Board of Trustees have caused this Bond to bear the facsimile signature of the President of said Board, and to be executed by and on their behalf and in their names by the Secretary of said Board and the interest coupons attached hereto to be authenticated by the facsimile signature of the Treasurer of the Board of Trustees as of the 1st day of April, 1955.

BOWLING GREEN STATE UNIVERSITY
and
BOARD OF TRUSTEES OF BOWLING
GREEN STATE UNIVERSITY

By _____
President

By _____
Secretary

(Form of Coupon)

On the first day of _____, 19____, Bowling Green State University and the Board of Trustees of Bowling Green State University, jointly and severally, promise to pay to bearer, but only from the receipts from operation of the Pledged Dormitories referred to in the Bond to which this coupon is attached, and to the extent provided in the Bond Resolution therein referred to, on the surrender of this coupon at the principal office of The Toledo Trust Company in the City of Toledo, Ohio, or its successor as Paying Agent, the sum of _____ Dollars in lawful money of the United States of America, being interest then due on its Dormitory Revenue Bond, 1955 Issue, dated April 1, 1955.

\$ _____
Bond No. _____
Coupon No. _____

Treasurer, Board of Trustees of Bowling Green State University

AFAD11

G-61765 ERIKSEN'S, INC., TOLEDO, OHIO

Bond No.

(Note: Coupons maturing after April 1, 1960, will have inserted therein, immediately following the maturity date, the following: "unless the Bond to which this coupon is attached has been previously called for redemption.")

REGISTRATION CERTIFICATE

Upon demand of any owner or holder of this Bond, the same may be registered as to principal and thereafter no transfer shall be valid unless entered in the Bond registry but this Bond may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored. Such registration, however, shall not affect the negotiability of the coupons hereto attached, which shall continue to be transferable by delivery merely. Such registration shall be noted on the Bond on behalf of the Board of Trustees by the Paying Agent for the Bonds.

REGISTRATION

Notice: Nothing may be written on this Bond except by the Paying Agent as Bond Registrar, having charge of the Bond registry.

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Authorized Officer</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 24. The fully registered Bonds shall be in substantially the following form and with substantially the following covenants and provisions:

UNITED STATES OF AMERICA

STATE OF OHIO

BOWLING GREEN STATE UNIVERSITY

No. R- _____

DORMITORY REVENUE BOND, 1955 ISSUE

\$ _____

KNOW ALL MEN BY THESE PRESENTS, that Bowling Green State University (herein called the University) a State University of the State of Ohio, and its Board of Trustees (herein called the Board) jointly and severally acknowledge themselves to owe and for value received hereby promise to pay, from the revenues and in the manner hereinafter set forth, to the registered owner of this Bond appearing on the books kept on behalf of the Board for that purpose at the principal office of the Paying Agent, or to registered assigns, the sum of

ONE THOUSAND DOLLARS

on the first day of April, 19 , in lawful money of the United States of America, upon presentation and surrender of this Bond at the principal office of The Toledo Trust Company, Toledo, Ohio, or its successor as Paying Agent, and to pay in like money and from the revenues and in the manner hereinafter set forth, to the registered owner hereof by check or draft mailed to him at his address as it appears on said Bond registration books, interest on such principal sum from the date hereof at the rate of three and one-eighth per centum (3-1/8%) per annum until payment of such principal sum has been made or provided for, semi-annually on the first day of April and the first day of October in each year.

This Bond is one of a duly authorized series of bonds, herein called the Bonds, of like tenor and effect, except as to number and maturity, aggregating in amount \$2,500,000 and issued to provide funds to construct Founders Quadrangle, the 1955 Project Dormitories referred to in resolution of the Board duly passed April 23, 1955, herein called the Bond Resolution.

The Bonds are subject to redemption prior to maturity at the option of the Board, either in whole or in part, from any funds in the Surplus Fund established by the Bond Resolution or from any funds in the Debt Service Fund in excess of the amounts required to be in said Fund under said Resolution, or from any other funds that may be made available therefor, on any interest payment date from April 1, 1960, to April 1, 1965, inclusive, at the redemption price of the par value of said Bonds together with a premium of 3-1/8 per centum of such par value, and on any interest payment date after April 1, 1965, at the redemption price of the par value of said Bonds without any premium, and in all cases with accrued interest to the date fixed for redemption.

If less than the entire unmatured portion of the Bonds is called for redemption at any time or from time to time, the same shall be called in the inverse order of their maturities, and if less than all outstanding Bonds of one maturity are to be called, the Bonds of that maturity to be called shall be selected by lot in a manner to be determined by the Board. Notice of any such call for redemption shall be given by publication once a week for two consecutive weeks in a financial journal of national circulation published in the Borough of Manhattan, City and State of New York, and by registered mail addressed to the owners of all registered Bonds as their names and addresses appear on the books kept for the registration of Bonds, the same to be deposited in any United States post office, and the first such publication to be made not more than forty nor less than thirty days prior to the date of redemption, upon which date interest upon the Bonds so called shall cease (unless default shall be made, on presentation, in the payment of the redemption price). Whenever all Bonds are registered, no such publication shall be required.

Said Bonds are issued pursuant to and in full compliance with the general laws of the State of Ohio, particularly Section 3345.07 of the Revised Code, and pursuant to the Bond Resolution. Said Bonds are negotiable instruments, but anything in the Bonds or the Bond Resolution to the contrary notwithstanding, neither said Bonds nor the indebtedness evidenced thereby shall constitute a claim against or lien upon any property of the State of Ohio or any property of or under the control of said Board excepting such parts of the receipts of the operation of the Pledged Dormitories referred to in the Bond Resolution as the said Board has pledged pursuant to the Bond Resolution and said Bonds to secure the payment thereof, nor shall the general resources of the University or the Board or of the State of Ohio be required to be used for, nor the general credit of the University or of the Board or of the State of Ohio be pledged to, the performance of any duty or obligation provided for in the Bond Resolution or said Bonds, except that said duties and obligations shall be provided for out of such receipts of the operation of the Pledged Dormitories (referred to in the Bond Resolution) as the said Board has pledged for such purpose pursuant to the Bond Resolution or said Bonds, provided, however, that nothing herein shall be deemed to prohibit the Board from

G-61765 ERIKSEN'S, INC., TOLEDO, OHIO

using, of its own volition, any other funds held by it and available for use in performance of any of the duties and obligations, or in payment of any of the liabilities, provided for in the Bond Resolution or in said Bonds.

The Pledged Dormitories are defined in the Bond Resolution as the Project Dormitories to be constructed from the proceeds of these Bonds; Williams Hall; the 1949 Dormitories, the receipts of which are pledged for an issue of bonds dated March 15, 1949, viz.: Men's Dormitories numbered VIII and IX, Kohl Hall, Women's Residences numbered 3, 4, and 5, Shatzel Hall and Cottages 1 and 2; the 1954 Dormitories, the receipts of which are pledged for two issues of bonds dated January 1, 1954; all dormitories which may hereafter be constructed or acquired in whole or in part from the proceeds of the sale of Bonds issued pursuant to the Bond Resolution and on a parity with this issue of Bonds; and all dormitories the receipts of which shall have been pledged to provide additional security pursuant to the provisions of Section 17 of the Bond Resolution.

The Bond Resolution provides that this issue of Bonds and Bonds issued on a parity therewith pursuant to said Resolution shall be payable solely from the following sources, to wit: (a) the net receipts of the Project Dormitories, Williams Hall, and all dormitories which may hereafter be constructed or acquired in whole or in part from the proceeds of the sale of Bonds and the net receipts of any dormitories pledged pursuant to the provisions of Section 17 of the Bond Resolution; and (b) the net receipts of the 1949 Dormitories and the 1954 Dormitories, subject only to the existing pledges of receipts thereof to secure respectively said bonds dated March 15, 1949, and said bonds dated January 1, 1954.

All the Bonds are, and are to be, equally and ratably secured by the pledge of net receipts, and the other terms, covenants and conditions, contained in the Bond Resolution, and the Board and the University agree to perform the terms, covenants and conditions thereof. Reference is hereby made to the Bond Resolution for a more complete description of the nature and extent of the security, the rights of the holders of the Bonds and coupons, and the terms and conditions upon which the Bonds and coupons are, and are to be, issued and secured, to all of the provisions of which Bond Resolution each holder, by the acceptance hereof, assents.

This Bond is registered in the name of the owner as to principal and interest on the books kept on behalf of the Board for that purpose at the principal office of the Paying Agent. No transfer hereof shall be valid unless made on said books by the registered owner in person or by his duly authorized attorney but only in the manner, subject to the limitations, and upon payment of the charges provided in the Bond Resolution, and upon notation of such transfer made hereon. The Board and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal, premium, if any, and interest due hereon and for all other purposes.

The Bonds are issuable as coupon Bonds, registrable as to principal, in the denomination of \$1000, and as registered Bonds without coupons in denominations of \$1000 and any multiple thereof. As provided in the Bond Resolution, registered Bonds without coupons may be exchanged for coupon Bonds bearing interest at the same rate, maturing on the same date, and having attached thereto all unmatured coupons and any matured coupons in default or for registered Bonds without coupons bearing interest at the same rate and maturing on the same date, of authorized denominations, and coupon Bonds bearing all unmatured coupons and any matured coupons in default may be exchanged for a like aggregate principal amount of registered Bonds without coupons bearing interest at the same rate and maturing on the same date.

In the event of (a) failure to pay any interest on this Bond, when and as the same shall have become due and payable, such failure continuing for a period of sixty days or (b) failure to pay the principal of any Bond, when and as the same shall have become due and payable, whether at maturity, by acceleration or call for redemption, which failure shall have continued for a period of sixty days or (c) failure to perform or observe duly and punctually any other covenant, condition or agreement on the part of the Board or the University, in the Bonds or in the Bond Resolution, which failure shall have continued for a period of ninety days, the holders of 25% in principal amount of the Bonds then outstanding shall, by notice in writing to the University, have the right to declare the principal of all the Bonds then outstanding to be due and payable immediately and the principal of all the Bonds then outstanding shall thereupon become and be immediately due and payable, but solely from the net receipts aforesaid.

To the extent and in the manner permitted by the terms of the Bond Resolution, any covenant, condition or provision of said Resolution may be modified or amended, without necessity for notation hereon of reference thereto, by the Board and with the written consent of the holders of not less than 66-2/3% of the principal amount of outstanding Bonds thereby secured, excluding any Bonds held or owned by the University, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the holder.

No provision of this Bond or of the Bond Resolution and no reference herein to the Bond Resolution shall have the effect of incorporating in the terms of this Bond any provision which would alter or impair the obligation of the University and the Board, which is absolute and unconditional, to pay, from the funds herein described, the principal of and interest on this Bond at the times and places and in the coin or currency provided herein or affect the right of the holder of this Bond to enforce payment of the principal thereof or the interest thereon from such funds at and after the date of maturity of this Bond or the due date of any interest thereon.

It is hereby certified and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of this Bond in order to make it legal, valid and binding in accordance with its terms have been done and performed and have happened in regular and due form as required by law; that the Treasurer of the Board has, on its behalf, received payment in full for this Bond; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing this Bond.

This Bond is executed on behalf of the Board of Trustees of Bowling Green State University solely in their capacity as such Trustees and shall not constitute their personal obligation either jointly or severally in their individual capacities.

IN WITNESS WHEREOF, Bowling Green State University and its Board of Trustees have caused this Bond to bear the facsimile signature of the President of said Board, and to be executed by and on their behalf and in their names by the Secretary of said Board, as of the _____ day of _____, 19 _____.

BOWLING GREEN STATE UNIVERSITY
and
BOARD OF TRUSTEES OF BOWLING
GREEN STATE UNIVERSITY

By _____
President

By _____
Secretary

G-61765 ERIKSEN'S, INC., TOLEDO, OHIO

REGISTRATION

NOTICE: Nothing can be written on this Bond except by the Paying Agent, as Bond Registrar, having charge of the Bond registry, without impairing its negotiability.

Date of Registration	In Whose Name Registered	Officer in Charge of Registration
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 25. In the event of (a) failure to pay any interest on the Bonds when and as the same shall have become due and payable, such failure continuing for a period of sixty days or (b) failure to pay the principal of any Bonds when and as the same shall have become due and payable, whether at maturity, by acceleration or call for redemption, which failure shall have continued for a period of sixty days or (c) failure to perform or observe duly and punctually any other covenant, condition or agreement on the part of the Board or the University, contained in the Bonds or in this Resolution, which failure shall have continued for a period of ninety days, the holders of 25% in principal amount of the Bonds then outstanding (excluding any Bonds owned by the Board or the University) shall, by notice in writing to the University, have the right to declare the principal of all of the Bonds then outstanding to be due and payable immediately and the principal of all the Bonds then outstanding shall thereupon become and be immediately due and payable, but solely from the net receipts aforesaid.

Section 26. The Board by and with the written consent of the holders of at least two-thirds in principal amount of the Bonds at the time outstanding (excluding Bonds then held or owned by the Board or the University) may modify or amend any covenant, condition or provisions of this Resolution provided that no such modification or amendment shall permit or effect a change in the redemption provisions or in the maturity or principal of any Bond or of any installment of interest or the reduction in the amount of the principal thereof or the rate of interest thereon without the consent of the holder of such Bond, nor shall permit the imposition upon the receipts of any charge or lien ranking equal or prior to the pledge contained in this Resolution, nor shall reduce the percentage of the principal amount of the Bonds consent of the owners of which is required to effect a modification or amendment of the provisions of this Resolution.

Such modification or amendment shall become effective and binding upon the Board, the Paying Agent and the holders of all Bonds and coupons when there shall have been filed with the Paying Agent the written consents of the percentage of holders herein required and there shall have been published in the same manner provided herein for publication of notice of call of Bonds for redemption a notice stating the substance of the modification or amendment and that it has been consented to by the holders of the requisite percentage of Bonds, the first publication thereof to be made not more than sixty days after the filing of such consents.

On roll call vote, the following voted "aye": Mr. Rodgers; Mr. Schwyn; Mr. Bachman; Mr. Reams. The President of the Board declared the motion passed by unanimous vote.

It was unanimously agreed by the members of the Board of Trustees that the President of the University be authorized to approve such minor changes in the wording of the 1955 Resolution providing for the issuance of \$2,500,000 of Dormitory Revenue Bonds of Bowling Green State University as may be recommended by the Attorney General and Squire, Sanders, and Dempsey not inconsistent with the major provisions of the Resolution.

It was moved by Mr. Reams, seconded by Mr. Schwyn, and unanimously voted that The Toledo Trust Company be designated as the official depository for the 1955 Project Dormitories Construction Fund.

It was moved by Mr. Bachman, seconded by Mr. Schwyn, that the President and Business Manager of the University be authorized and directed to maintain separate financial operations and accounting for Dormitories R, W, Ivy Hall, and Cottage 7; that room rents in such dormitories be continuously maintained at rates that will provide the revenues necessary to pay operating expenses and retire outstanding obligations for the repayment of State-appropriated and rotary funds used in their construction; that the Board of Trustees pledge, as an assurance to any purchasers or holders of University dormitory revenue bonds, that the financial management and rates charged in such dormitories will at all times be (a) not lower than the rates charged in the dormitories pledged in the 1954 and 1955 Dormitory Revenue Bond issues, and (b) sufficient to insure the payment each year of all operating and other costs to retire all indebtedness on such dormitories without using at any time any net earnings from dormitories pledged under the resolutions authorizing said bond issues. On roll call vote, the following voted "aye:" Mr. Rodgers; Mr. Schwyn; Mr. Bachman; Mr. Reams. The President of the Board declared the motion passed by unanimous vote.

It was moved by Mr. Bachman, seconded by Mr. Reams, and unanimously voted that appointments and other personnel changes presented by the President be confirmed.

Leave of Absence for Dr. Prout:

Leave of absence to Dr. Frank J. Prout from his duties and responsibilities as President Emeritus of the University in order to serve as interim President of Ohio Wesleyan University under the following terms and conditions:

The leave of absence shall become effective on the date when Dr. Prout begins his duties in the presidency of Ohio Wesleyan and shall terminate on the date when his employment ceases at Ohio Wesleyan University. Dr. Prout's tenure and contractual relationship with Bowling Green State University as President Emeritus for the rest of his natural life, at a compensation of \$7500 a year, shall not be affected by this leave of absence, except that during the period of his leave his duties and compensation will be temporarily interrupted. Since his title of President Emeritus of Bowling Green State University is one of honor and recognition, this title will continue to be his during the leave of absence.

APPOINTMENTS AND OTHER PAYROLL CHANGES

FACULTY

Appointments, Part-Time and Extension, Second Semester, 1954-55:

- Dorothy Abell, Part-Time Instructor in English, \$360.
- Harry C. Boileau, Part-Time Instructor in Music, \$550.
- Lenora Cohen, Part-Time Instructor in Music, \$640.
- Alice Rauhley, Part-Time Instructor in Music, \$250.

Proceedings, Trustees Bowling Green State University

April 23,
June 17, 195519
55

G-61765 ERIKSEN'S, INC., TOLEDO, OHIO

Extension of Leave of Absence:

Karl Richards, Assistant Professor of Art, for the academic year 1955-56, to continue graduate study at Ohio State University

Resignation:

Merle J. Schlosser, Instructor in Health and Physical Education and Assistant Football Coach, effective March 15, 1955

ADMINISTRATIVE

Appointment:

Walter Holtkamp, special consultant, \$500.00 per month for the months of March, April, and May, 1955.

Resignations:

Jane D. Igou, Administrator, University Health Service, effective June 15, 1955
Nancy Stolly, Library Assistant, effective April 15, 1955.

PG

Attest:

E. T. Rodgers
President

Alva W. Bachman
Secretary

Bowling Green, Ohio
June 17, 1955

The Board of Trustees met at 2:00 p.m. on Friday, June 17, 1955. The following members were present: E. T. Rodgers, President; Carl H. Schwyn, Vice-President; Alva W. Bachman, Secretary; James C. Donnell II, Treasurer.

The minutes of the April 23, 1955, meeting were approved.

The President reported that, after careful consideration of a number of names submitted, the Faculty Committee on Honorary Degrees had recommended and a heavy majority of the faculty had voted that the following persons be awarded honorary degrees:

Dr. Joseph E. Duty	Doctor of Laws
Dr. William Terry Wickham	Doctor of Laws

It was unanimously agreed that honorary degrees be awarded Dr. Duty and Dr. Wickham, as recommended by the Faculty Committee on Honorary Degrees.

The President reported to the Board that the improvement and reduced occupancy of houses now occupied by fraternities on the campus had produced an increasing disparity in quality of housing between the fraternities now housed on the campus and other fraternities recognized by the University. As the residential facilities on campus are improved still more in the next few years, the relative position of the fraternities not provided with University housing will be increasingly difficult. Only one off-campus fraternity, the Sigma Alpha Epsilon, is in a position to provide an adequate house of its own for its members anytime in the years immediately ahead.

It was moved by Mr. Bachman, seconded by Mr. Donnell, and unanimously voted by the Board that the President be authorized to make plans for the construction of additional houses of good quality on the campus of the University, to be made available to fraternities recognized by the University.

President McDonald reported that, in accordance with the directive of the Board at the April 23 meeting, University officials had decided to request the State Director of Public Works to readvertise the heating construction (including air conditioning) for the Music Building. The Gesling Company was the low bidder for the heating (including ducts for air conditioning) less deductive alternates covering the refrigeration units and tower, with a bid of \$151,800. The State Director of Public Works, at our request, has entered into a contract with the Gesling Company for this work.

It was moved by Mr. Donnell, seconded by Mr. Bachman, and unanimously voted that the President of the University be authorized, at a time that he deems appropriate, to take the necessary steps to secure the refrigeration units with related mechanism and tower necessary to complete the air conditioning of the building; the purchase to be made from the lowest bidder following competitive bidding as required under the laws of Ohio; that the funds required for purchasing and installing these items be derived from the 1955-57 appropriation to the University for additions and betterments.

President McDonald reported that bids were received in the office of the State Architect and Engineer on Tuesday, June 14, for construction of Founders Quadrangle. Since bids for the general construction and kitchen equipment were in excess of the architects' estimates, University officials have asked the State Director of Public Works to enter immediately into readvertising for the general construction contract, with a revised estimate of cost as submitted by Britsch and Munger.

It was moved by Mr. Donnell, seconded by Mr. Schwyn, and unanimously voted

- (1) That the State Director of Public Works be requested to enter into contracts with the low bidders for the plumbing, heating, electric work, and elevators for Founders Quadrangle, as follows:

E. W. File and Son		
Plumbing		\$131,170
Heating		133,330
Bigley Electric Supply		
Electric	\$174,700	
Alternate E-3 (extra receptacles) Add	200	
Substitution (fixtures) Deduct	1,683	173,217
Haughton Elevator Company		
Elevators		72,524

- (2) That in the event the lowest bid on the general construction following readvertising