

State of Tennessee at Nashville, Tennessee, this  
30th day of March, 1946.

Know all men by these presents,

that the undersigned, being the members of the Board of Directors of the Tennessee Valley Authority, have met and conferred and have agreed upon the following resolutions, to-wit:

Resolved, That the Board of Directors of the Tennessee Valley Authority do hereby approve the report of the Board of Directors for the year ending December 31, 1945, and the report of the Board of Directors for the year ending March 31, 1946.

Resolved, That the Board of Directors of the Tennessee Valley Authority do hereby approve the report of the Board of Directors for the year ending December 31, 1945, and the report of the Board of Directors for the year ending March 31, 1946.

MINUTES OF  
BOARD OF DIRECTORS MEETING

March 30, 1946

The Board of Directors of the Tennessee Valley Authority met at the Board Room of the Tennessee Valley Authority Building, Nashville, Tennessee, on March 30, 1946, at 10:00 A.M. The Board was called to order by the Chairman, Mr. C. C. Bell. The minutes of the previous meeting were read and approved. The Board then considered and approved the report of the Board of Directors for the year ending December 31, 1945, and the report of the Board of Directors for the year ending March 31, 1946.

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Austin, Texas  
March 30, 1946

Board of Directors of the Texas Technological College  
Lubbock, Texas

Gentlemen:-

You have now received bids for the construction of two double dormitory units with dining facilities in connection therewith, and you have now determined that the actual cost on the contract for the construction, plus the furnishings, architect's fee and \$220,000 set aside for interest during construction and initial reserve will result in an aggregate amount of approximately \$4,000,000. Subject to the terms hereof, we will buy from you and you by your acceptance hereof, agree to sell to us at par and accrued interest to date of delivery to us at the Capital National Bank, Austin, Texas:

\$4,000,000.00 BOARD OF DIRECTORS OF THE TEXAS TECHNOLOGICAL COLLEGE  
(Lubbock, Texas) DORMITORY REVENUE BONDS, SERIES 1 of 1946,

to be dated May 1, 1946 and to mature serially from November 1, 1950-through November 1, 1983 at a net interest cost to the College of

2.703448% per annum,

the terms and conditions hereof being as follows:

1. The said bonds shall be special obligations of your Board issued for and on behalf of the College, payable from the net revenues of the projects, and additionally secured by available net revenues from existing facilities. The bonds shall be coupon bearer bonds in \$1,000.00 denomination, with interest payable November 1, 1946 and thereafter on May and November 1st of each year, such interest to be evidenced by coupons attached to each of said bonds. Maturities, coupon rates, annual retirement schedules and annual costs to your College shall be as set forth in Schedule "A" attached hereto.

2. Your Board having let the contracts for construction, you shall now proceed with the issuance of the bonds in due and legal time, form and manner, and will do all things necessary to the end that the said bonds shall be ready for delivery to us by May 10, 1946. Your Board specifically agrees to pass the necessary authorizing orders relating to sale and delivery of the bonds, to establish adequate room and board rates, to provide for the usual parietal rules, and generally to do all things incident to the completion of the transcript of proceedings to be submitted to the Attorney General of Texas and the market attorneys.

3. The reasonable cost of preparing the transcript and printing the bonds shall be paid from the proceeds of the bonds by your College, but we shall, without cost to you, supervise the preparation and delivery of the bonds.

It is specifically agreed that the cost to your college for transcripts and bond printing shall be limited to actual cost, and shall not in any event exceed \$2,750.00. It is further agreed that the bonds shall be approved in final and unqualified form by Messrs. Chapman and Cutler, Chicago, Illinois, prior to delivery to us, but it is agreed by us that the charges for such approval by such law firm shall be paid by us.

4. In view of the delay in receiving actual income from the projects, and to pay interest during construction and establish a reasonable initial reserve, you agree to pay into the Bond Fund the sum of \$220,000.00 from bond proceeds, and you agree to make payments into the Bond Fund from available net revenues of existing facilities in such amounts as shall be specified in the transcript of proceedings, to the end that interest shall be paid during the construction period and a reasonable reserve set up for the protection of the issue, all in accordance with Schedule "B" hereof.

5. You agree that you will authorize proper officials to execute this contract, and to proceed to do all things necessary to expedite delivery of the actual bonds to us at the earliest feasible date.

Respectfully submitted,

EMERSON, ROCHE & COMPANY  
Capital National Bank Building  
Austin, Texas

GARRETT & COMPANY  
First National Bank Building  
Dallas, Texas

BARCUS, KINDRED & COMPANY  
231 South LaSalle Street  
Chicago, Illinois

By \_\_\_\_\_  
E. S. Emerson

For: The Syndicate

The above proposal approved and accepted in all its terms by Resolution of the Board of Directors of the Texas Technological College, Lubbock, Texas, meeting at Fort Worth, Texas, this the 30th day of March, 1946. It is declared that the said proposal shall constitute a contract by and between the Parties

executing same and this Board, and that a copy of this proposal and agreement, with exhibit attached, shall be spread upon the Minutes of said Board, together with a copy of the Resolution of Acceptance.

Board of Directors of  
The Texas Technological College,  
Lubbock, Texas

By

Chas. C. Thompson,  
Chairman

ATTEST:

W. T. Gaston,  
Secretary

(S E A L)



Principal Maturities: November 1st  
Interest Maturities: May and November 1st

<u>YEAR</u> <u>ENDING</u>	<u>BOND</u> <u>NUMBERS</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
11 -1-1946✓		\$	\$ 80,000.00	\$ 80,000.00
1947✓			160,000.00	160,000.00
1948✓			160,000.00	160,000.00
1949✓			131,750.00	131,750.00
1950✓	1-30	30,000.00	103,500.00	133,500.00
1951	31-80	50,000.00	102,675.00	157,675.00 X 152,675.
1952	81-135	55,000.00	101,800.00	156,800.00
1953	136-190	55,000.00	99,787.50	154,707.50 X 154,787.5
1954	191-250	60,000.00	98,275.00	158,275.00
1955	251-310	60,000.00	96,625.00	156,625.00
1956	311-375	65,000.00	94,975.00	159,975.00
1957	376-440	65,000.00	93,187.50	158,187.50
1958	441-505	65,000.00	91,400.00	156,400.00
1959	506-575	70,000.00	89,612.50	159,612.50
1960	576-645	70,000.00	87,687.50	157,687.50
1961	646-715	70,000.00	85,762.50	155,762.50
1962	716-790	75,000.00	83,837.50	158,837.50
1963	791-870	80,000.00	81,775.00	161,775.00
1964	871-970	100,000.00	79,575.00	179,575.00
1965	971-1075	105,000.00	76,825.00	181,825.00
1966	1076-1185	110,000.00	73,937.50	183,937.50
1967	1186-1295	110,000.00	70,912.50	180,912.50
1968	1296-1410	115,000.00	67,887.50	182,887.50
1969	1411-1540	130,000.00	64,725.00	194,725.00
1970	1541-1675	135,000.00	61,150.00	196,150.00
1971	1676-1835	160,000.00	57,437.50	217,437.50
1972	1836-2000	165,000.00	53,037.50	218,037.50
1973	2001-2170	170,000.00	48,500.00	218,500.00
1974	2171-2345	175,000.00	44,250.00	219,250.00
1975	2346-2525	180,000.00	39,875.00	219,875.00
1976	2526-2705	180,000.00	35,375.00	215,375.00
1977	2706-2890	185,000.00	30,875.00	215,875.00
1978	2891-3080	190,000.00	26,250.00	216,250.00
1979	3081-3275	195,000.00	21,500.00	216,500.00
1980	3276-3475	200,000.00	16,625.00	216,625.00
1981	3476-3680	205,000.00	11,812.50	213,812.50
1982	3681-3890	210,000.00	7,200.00	217,200.00
1983	3891-4000	110,000.00	2,475.00	112,475.00

Total Principal Amount	\$4,000,000.00
Total Interest Cost	2,732,375.00
Total Principal & Interest	6,732,375.00

# SCHEDULE "A" (Continued)

Average Interest Cost 2.703448%. All bonds bear 4% interest from May 1, 1946 to 1949, inclusive. Bonds Nos. 1 to 2,000, inclusive, maturing from November 1, 1950 to November 1, 1972 bear interest at 2-3/4% from May 1, 1949 to their respective maturity dates and are optional at par and accrued interest on and after May 1, 1966. Bonds Nos. 2,001 to 3,400, inclusive, maturing from November 1, 1973 to November 1, 1980 bear interest at the rate of 2-1/2% from May 1, 1949 to their respective maturity dates and are optional at par and accrued interest on any interest date after November 1, 1956. Bonds Nos. 3,401 to 4,000, inclusive, maturing during the years 1980 to 1983, inclusive, bear interest at the rate of 2-1/4% from May 1, 1949 to their respective maturity dates and are optional at par and accrued interest on any interest date on and after May 1, 1949.

<u>YEAR ENDING</u>	<u>TOTAL ANNUAL REQUIREMENTS</u>	<u>DEPOSITS TO BOND FUND</u>	<u>YEAR END RESERVE BALANCES</u>
11-1-1946	\$ 80,000.00	\$	\$140,000.00
1947	160,000.00	100,000.00	80,000.00
1948	160,000.00	160,000.00	80,000.00
1949	131,750.00	180,000.00	128,250.00
1950	133,500.00	180,000.00	174,750.00
1951	157,675.00	180,000.00	197,075.00
1952	156,300.00	180,000.00	220,675.00
1953	154,787.50	180,000.00	245,887.50
1954	158,275.00	180,000.00	267,612.50
1955	156,625.00	180,000.00	290,987.50
1956	159,975.00	180,000.00	311,012.50
1957	158,187.50	180,000.00	332,825.00
1958	156,400.00	180,000.00	355,425.00
1959	159,612.50	180,000.00	375,812.50
1960	157,687.50	180,000.00	398,125.00
1961	155,762.50	180,000.00	422,352.50
1962	158,837.50	180,000.00	443,515.00
1963	161,775.00	180,000.00	461,740.00
1964	179,575.00	180,000.00	462,165.00
1965	181,825.00	180,000.00	460,340.00
1966	183,937.50	180,000.00	456,402.50
1967	180,912.50	180,000.00	455,490.00
1968	182,887.50	180,000.00	452,602.50
1969	194,725.00	180,000.00	437,877.50
1970	196,150.00	180,000.00	421,727.50
1971	217,437.50	220,000.00	424,290.00
1972	218,037.50	220,000.00	462,252.50
1973	218,500.00	220,000.00	427,752.50
1974	219,250.00	220,000.00	428,502.50
1975	219,875.00	220,000.00	428,627.50
1976	215,375.00	220,000.00	433,352.50
1977	215,875.00	220,000.00	437,477.50
1978	216,250.00	220,000.00	441,227.50
1979	216,500.00	220,000.00	444,727.50
1980	216,625.00	220,000.00	448,102.50
1981	216,812.50	98,365.00	329,675.00
1982	217,200.00	-0-	112,475.00
1983	112,475.00	-0-	-0-

# SCHEDULE "B"



March 30, 1946

Following the awarding of contracts, the Board of Directors heard the delegation from Lubbock relative to the Stadium Project composed of Spencer A. Wells, Morley Jennings, Earl Collins, and Parker Prouty, who were selected by the Stadium Committee of the Chamber of Commerce, and citizens of Lubbock to make a request of the Board of Directors of Tech College that the selection of Architect-Engineers and the construction of the Stadium be turned over to a committee of citizens of Lubbock, but final approval of location, plans, and contract for construction to be made by the Board of Directors of Texas Technological College.

On motion by Mr. Mayse and seconded by Mr. Ratliff, the Board voted to grant the request of the group headed by Mr. Wells, to select Architect, arrange plans, and let contract for erection of stadium.

Next, the Board heard a group of students relative to some phases of student housing. This group was headed by Troy Davidson.

Dr. Whyburn, President of the College, presented the Budget Request made to the Board of Control for the next two years, which was approved by unanimous vote.

On motion by Mr. McGee, and seconded by Mr. Collier, Dr. Whyburn was authorized to arrange for summer school offering to meet the needs of the summer school group to the extent that our finances would permit.

On motion by Mr. McGee, seconded by Mr. Ratliff, the Board voted approval to change the summer school fee from \$16.00 to \$17.50.

On motion by Mr. Collier, and seconded by Mr. Mayse, the Board voted approval for placing a sheet metal building on the campus, these buildings known as quansett huts.

On motion by Mr. McGee, and seconded by Mr. Mayse, out-of-state travel was approved for the following list:

Trip made by President W. M. Whyburn to Kansas City, Missouri, to represent the College at a meeting of the American Assn of School Administrators, and in the performance of other duties incumbent upon the Office of the President of Texas Technological College. This trip to be extended to St. Louis, Missouri, if needed in the performance of the above indicated duties. \*

President Whyburn was authorized to represent the College at a meeting of the Southern Association of Colleges and Secondary Schools held in Memphis, Tennessee. \*

Approval was given for President W. M. Whyburn and/or Administrative Asst. T. C. Root to go to Minneapolis, Minnesota, and to such other places as may be included on this trip. This trip to be made in the performance of the duties incumbent upon the Office of the President of the College, including that of seeking and interviewing prospective faculty members. \*



Approval was given for President W. M. Whyburn and/or Administrative Assistant T. C. Root to go to Albuquerque, New Mexico, and to such other places as may be included on this trip. This trip to be made in the performance of the duties incumbent upon the Office of the President of the College, including that of seeking and interviewing prospective faculty members. \*

Approval was given for President W. M. Whyburn and/or Administrative Assistant T. C. Root to go to Chicago, Illinois, and to such other places as may be included on this trip. This trip to be made in the performance of the duties incumbent upon the Office of the President of the College, including that of seeking and interviewing prospective faculty members. \*

Approval was given for President Whyburn and/or Administrative Assistant T. C. Root to go to New York City, and to such other places as may be included on this trip. This trip to be made in the performance of the duties incumbent upon the Office of the President of the College, including that of seeking and interviewing prospective faculty members. \*

Approval was given for President W. M. Whyburn and/or Administrative Assistant T. C. Root to go to San Francisco, California, and to such other places as may be included on this trip. This trip to be made in the performance of the duties incumbent upon the Office of the President of the College, including that of seeking and interviewing prospective faculty members. \*

Upon recommendation of the Athletic Council and the President, salaries for the Head Football Coach and for the Director of Athletics for the period beginning September 1, 1946, and extending through August 31, 1949, were approved on an annual basis of ten percent of the gross receipts derived from football not to exceed a maximum of \$7,500.00 and with a guaranteed minimum of \$5,200.00; and, finally these salaries never to exceed \$5,200.00 plus five percent of the net income received from football in the particular year.

On motion by Mr. McGee and seconded by Mr. Collier, approval was given for Mr. W. P. Clement to go to Atlanta, Georgia to attend the annual meeting of American Association of Collegiate Registrars. \*

On motion by Mr. Collier, and seconded by Mr. Mayse, the Board approved supplemental salary payments from federal funds to cover part of the increased cost of living in amounts of \$200.00 per person to all employees of the college whose monthly salary was as much as \$200.00 and for all others receiving less than \$200.00 per month would receive an amount equal to one monthly salary payment.

On motion by Mr. McGee and seconded by Mr. Spiller, the Board voted an increase in salary to Mr. Morley Jennings and to Mr. Dell Morgan, to be paid from 5% net athletic fund.

On motion by Mr. Spiller and seconded by Mr. Collier, the Board approved the expenditure of funds necessary to completely overhaul electric clock systems of the college.

On motion by Mr. McGee, seconded by Mr. Collier, the Board approved the sale of \$100,000.00 worth of Stadium Bonds to Mr. Clifford B. Jones.

On motion by Mr. Ratliff and seconded by Mr. Spiller, the Board voted and approved the bid of Breeze Corporation to furnish and install library stacks and equipment. The amount of the bid covering this contract was \$48,929.00.

On motion by Mr. McGee and seconded by Mr. Mayse, the Board voted to confer Honorary Degree of Doctor of Law on U. S. Attorney General, Tom C. Clark, the Degree to be awarded at Lubbock, but if not convenient to Mr. Clark, then to confer the Degree at Vernon, Texas.

On motion by Mr. Spiller, seconded by Mr. Mayse, the Board voted an appropriation of \$50,000.00 toward the erection of the Texas Tech Stadium, or so much of this amount as may be found necessary.

On motion by Mr. Mayse, seconded by Mr. Spiller, President Whyburn was given authority to employ an Administrative Assistant at his discretion. The name of Mr. T. C. Root was presented by Dr. Whyburn which was approved by the Board for this position.

On motion by Mr. McGee, seconded by Mr. Spiller, President Whyburn was authorized to announce to the retiring Deans that they would be employed in teaching positions for the next fiscal year.

There being no further business, the Board adjourned subject to the call of the Chairman.

May 1, 1946

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W. T. GASTON, Secretary  
Board of Directors  
Texas Technological College