

MINUTES OF

BOARD OF DIRECTORS MEETING

June 2, 1947

Lubbock, Texas, June 2, 1947

The Board of Directors of Texas Technological College met in the office of Dr. Wm. M. Whyburn, President of the College, at 9 o'clock, Monday morning, June 2, 1947, with the following members present:

Charles C. Thompson, Chairman	A. G. (Pat) Mayse
Mark McGee, Vice Chairman	O. B. Ratliff
Charles W. Wooldridge	Robert B. Price
Leon Ince	

The two members who were absent were Kyle Spiller and Chanslor E. Weymouth, both on account of illness. Also present were W. T. Gaston, Secretary, and Dr. Wm. M. Whyburn.

The first order of business was to pass bond resolution authorizing the issuance of \$125,000.00 worth of bonds with which to finance the balance of the Stadium construction. This motion was made by Leon Ince, seconded by Robert B. Price, and passed by unanimous vote of all present. Complete copy of bond resolution follows:

RESOLUTION BY THE BOARD OF DIRECTORS OF
TEXAS TECHNOLOGICAL COLLEGE, LUBBOCK,
TEXAS, AUTHORIZING THE ISSUANCE OF
\$225,000 TEXAS TECHNOLOGICAL
COLLEGE ATHLETIC STADIUM
REVENUE BONDS

THE STATE OF TEXAS }
 }

TEXAS TECHNOLOGICAL COLLEGE

COUNTY OF LUBBOCK }

ON THIS the 2nd day of June, 1947, the Board of Directors of Texas Technological College convened in regular session, with the following members present, to-wit:

CHARLES C. THOMPSON, Chairman

O. B. RATLIFF,

MARK MCGEE,

LEON INCE,

CHARLES WOOLDRIDGE,

ROBERT B. PRICE,

A. G. MAYSE, and

W. T. GASTON, Secretary, Board of Directors of Texas Technological College; and passed the following resolution:

A RESOLUTION by the Board of Directors of Texas Technological College providing for the issuance of \$225,000 Texas Technological College Stadium Revenue Bonds, bearing interest at the rates of 3% and 5% per annum, for the purpose of paying off, refunding, refinancing and cancelling \$100,000 of the bond indebtedness of the Athletic Stadium, and for the purpose of

further improving, enlarging, extending and equipping said Athletic Stadium at a cost of not exceeding \$125,000, as authorized by the laws of the State of Texas; providing for the issuance of said bonds in two series; prescribing the forms of said bonds; pledging the revenues to be derived from the operation of said Stadium and from activities, athletic events and games in which such institution participates away from said institution as well as at said institution, after deduction only of reasonable cost of operating and maintaining such stadium and athletic activities; providing that the holders of said bonds shall not have the right to demand payment out of sources other than those specified; enacting provisions incident and relating to the subject and purpose of this resolution; and providing that this resolution shall become effective immediately upon its passage and adoption.

WHEREAS, in accordance with the provisions of Chapter 5, Acts of the Second Called Session of the 43rd Legislature in 1934, as amended by Chapters 23 and 204, Acts of the Regular Session of the 44th Legislature in 1935, and Chapter 459, Acts of the Second Called Session of the 44th Legislature in 1935, and Chapters 2 and 3, Acts of the Regular Session of the 46th Legislature in 1939, and in accordance with the applicable provisions of Chapter 1, Acts of the Regular Session of the 46th Legislature in 1939, the Board of Directors of Texas Technological College has the power to construct, manage and maintain gymnasias, athletic buildings and stadia, and to issue bonds from time to time and in such amounts as may be considered necessary, to be payable solely from the revenues to be derived from the operation of said buildings, and

WHEREAS, by virtue of the aforesaid authority, said Board is further given complete discretion in fixing the form, conditions and details of such bonds, and is empowered to refinance such bonds whenever such action is found by the Board to be necessary, and

WHEREAS, this Board, upon due investigation, has determined that it is feasible and desirable and for the benefit of the College to issue bonds in the amount and for the purposes hereinafter mentioned, such bonds and interest thereon to be payable solely from the revenues to be derived from the operation of its athletic stadium and from activities, athletic events and games in which such institution participates, away from said institution as well as at said institution, after deduction only of the reasonable cost of operating and maintaining said stadium and athletic activities, and said bonds to be secured by first lien and pledge of the aforesaid revenues from said athletic stadium and other activities, together with all future extensions or additions thereto or replacements thereof acquired or to be acquired, and

WHEREAS, there is now outstanding a revenue bond indebtedness of the athletic stadium, secured as aforesaid, and represented by "STADIUM REVENUE BOND," dated May 1, 1946, due May 1, 1986, bearing interest at the rate of 5% per annum, in the principal sum of \$100,000, payable to Clifford B. Jones, and wife, Mrs. Audrey Jones, Lubbock, Texas, jointly or severally, authorized by resolution of this board passed and approved March 30, 1946, which resolution is of record in Volume 2, of the Minutes of the Board of Directors, and which said bond was issued for the purpose of paying a part of the cost of constructing an athletic stadium on the campus of and for Texas Technological College, Lubbock, Texas, and

WHEREAS, the aforesaid \$100,000 Bond was issued pursuant to an agreement between the Board of Directors of Texas Technological College and Clifford B. Jones and wife, Mrs. Audrey Jones, all as set forth in the aforesaid resolution authorizing said bond, stipulating that the interest thereon should be paid to said parties so long as both are alive, and that at the death of either, the interest should be paid to the survivor, and that upon the death of the survivor the bond should be surrendered to Texas Technological College in accordance with that certain escrow agreement dated May 1, 1946 by and between the aforesaid parties and the Lubbock National Bank, Lubbock, Texas, and that upon surrender, said bond should be cancelled without payment of principal or further interest, and

WHEREAS, each and all of the aforesaid parties to said escrow agreement have now agreed and consented to the issuance of the bonds herein authorized, and to ratably secure all the same by a first lien and pledge of the revenues to be derived from the operation of the said stadium and from other activities as aforesaid, in such manner that no one bond shall have priority of lien over any other bonds of the entire issue, and have further agreed and consented to the substitution of the bond herein authorized to be issued to Clifford B. Jones and wife, Mrs. Audrey Jones, for the bond heretofore issued to them, as aforesaid, and now held under the terms of the aforementioned escrow agreement; therefore

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TEXAS TECHNOLOGICAL COLLEGE:

Section 1: That in order to borrow the sum of \$225,000 for the purpose of paying off, refunding, refinancing and canceling the existing indebtedness of the athletic stadium of Texas Technological College, known as "STADIUM REVENUE BOND," dated May 1, 1946, due May 1, 1986, bearing interest at the rate of 5% per annum, and in the principal sum of \$100,000, and for the purpose of further improving, enlarging, extending and equipping said stadium at a cost of not exceeding \$125,000, the Board of Directors of Texas Technological College, by virtue of authority of law, have determined to provide for two series of bonds, to be designated "TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM REVENUE BOND, SERIES 1," aggregating in amount \$100,000, and "TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM REVENUE BONDS, SERIES 2," aggregating in amount \$125,000, said Series 1 payable as to interest, and said Series 2 payable as to both principal and interest, solely from the revenues to be derived from the operation of said athletic stadium and from activities,

athletic events and games in which such institution participates away from said institution as well as at said institution, after the deduction only of the reasonable cost of operating and maintaining said stadium and athletic activities, all bonds of both series to be ratably secured in such manner that no one bond shall have priority of lien over any other bond of said series. The said \$100,000 "TEXAS TECHNOLOGICAL COLLEGE STADIUM BOND," dated May 1, 1946, bears interest at the rate of 5% per annum, is due May 1, 1986, and was issued pursuant to a resolution adopted by the Board of Directors on March 30, 1946, recorded in Volume 2 of the Minutes of said Board, and to which resolution reference is hereby made for further description of said indebtedness.

Section 2. That the bond to be known as "TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM REVENUE BOND, SERIES 1" shall be dated May 1, 1947; shall be in the denomination of \$100,000; shall mature May 1, 1987; and shall bear interest at the rate of 5% per annum, interest payable November 1, 1947 and semi-annually thereafter on May 1st and November 1st in each year until maturity of said bond, except as hereinafter provided.

Section 3. That the interest on said bond shall be payable to Clifford E. Jones and wife, Mrs. Audrey Jones, jointly, so long as both of them are alive, and at the death of either, the interest will be paid to the survivor; that at the death of the survivor said bond will be surrendered to the Texas Technological College in accordance with that certain escrow agreement entered into between the parties above mentioned and the Lubbock National Bank, Lubbock, Texas, as of the first day of May, 1947, providing that when so surrendered the interest on said bond shall no longer be paid and said bond shall be cancelled without payment of any principal; that the interest of said bond shall be payable in the lawful money of the United States of America at the Lubbock National Bank, Lubbock, Texas.

Section 4. That said bond shall be signed by the Chairman of the Board of Directors, attested by the Secretary, and shall have impressed thereon the corporate seal of said Board; and the interest coupons attached to said bond shall be executed with the lithographed or printed facsimile signatures of said officers.

Section 5. That said bond, the interest coupons to be attached thereto, and the Comptroller's Certificate, are to be substantially in the following forms respectively:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF TEXAS

COUNTY OF LUBBOCK

TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM

REVENUE BOND, SERIES 1

\$100,000

FOR VALUE RECEIVED, the Board of Directors of Texas Technological College, for and on behalf of Texas Technological College, Lubbock, Texas, hereby acknowledges that it is indebted to, and promises to pay to, Clifford B. Jones, and Wife, Mrs. Audrey Jones, Lubbock, Texas, severally, as hereinafter stated, the sum of

ONE HUNDRED THOUSAND DOLLARS

(\$100,000), on May 1, 1987, in lawful money of the United States of America, and to pay interest thereon from the date hereof at the rate of 5% per annum, payable November 1, 1947, and semi-annually thereafter on May 1st and November 1st in each year, upon presentation and surrender of coupons hereto appertaining as they severally become due; said interest being payable at THE LUBBOCK NATIONAL BANK, LUBBOCK, TEXAS, and the said College is hereby held and firmly bound to apply the pledged appropriated revenues of its Athletic Stadium, including revenues to be derived from activities, athletic events and games in which said institution participates away from said institution as well as at said institution, to the prompt payment of this bond and interest thereon at maturity, except as herein otherwise provided.

THIS BOND is issued for the purpose of paying off, refunding, refinancing and cancelling the existing indebtedness of the Athletic Stadium of Texas Technological College, known as "STADIUM REVENUE BOND," dated May 1, 1946, due May 1, 1986, bearing interest at the rate of 5% per annum, in the principal sum of \$100,000, payable solely from the "ATHLETIC STADIUM REVENUE BOND FUND" of said College created for that purpose, all as provided by the laws of the State of Texas, and pursuant to a Resolution passed by the Board of Directors of Texas Technological College, adopted on the 2nd day of June, 1947, and duly recorded in the Minutes of said Board.

This bond, and the interest thereon, constitute special obligations of the Board of Directors of Texas Technological College, payable from and secured by a first lien on, and pledge of, the revenues to be derived from the operation of the Athletic Stadium, including revenues to be derived from activities, athletic events and games in which said

institution participates away from said institution as well as at said institution, after deduction only of the reasonable cost of operating and maintaining said Stadium and athletic activities. This bond of this series is ratably secured with the bonds authorized by the aforesaid Resolution on June 2, 1947, known as "TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM REVENUE BONDS, SERIES 2," dated May 1, 1947, aggregating in amount \$125,000, so that no bond of either series shall have priority of lien over the other.

The holder hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation, or out of any funds other than those herein specifically provided.

It is hereby declared and represented that in issuing this bond, the Board of Directors of Texas Technological College covenants that so long as said bond remains outstanding and unredeemed (1) the said Stadium and Athletic Department will be maintained and operated efficiently, and (2) that the gross charges for the use of said Stadium and for admission to the various athletic events shall at all times be sufficient to pay the reasonable cost of operation and maintenance of the Stadium and Athletic Department, and to pay the interest on said bond as the same becomes due.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Texas, and the Resolution hereinabove mentioned; and that this bond does not exceed any constitutional or statutory limitation, and that provision has been made for the payment of the interest on this bond by an irrevocable pledge of the revenues specified herein.

It is expressly understood and agreed between the Board of Directors and Clifford B. Jones and wife, Mrs. Audrey Jones, that the interest on this bond will be paid to the said Clifford B. Jones and Mrs. Audrey Jones, jointly, so long as both of them are alive, and that at the death of either, the interest will be paid to the survivor; that at the death of the survivor, this bond will be surrendered to Texas Technological College in accordance with that certain escrow agreement entered into between the parties above mentioned and the Lubbock National Bank, Lubbock, Texas, as of the 1st day of May, 1947, providing that said interest shall no longer be paid on said bond, and that this bond will be surrendered to the College for cancellation without payment of any principal.

IN TESTIMONY WHEREOF, the Board of Directors of the Texas Technological College has caused the seal of said Board to be hereunto impressed, and this bond to be signed by the Chairman of said Board and attested by the Secretary, all as of the 1st day of May, 1947.

Chairman

ATTEST:

Secretary

Section 5a: That the interest coupons attached to this bond shall be substantially as follows:

(Form of Interest Coupon)

NO. _____ ON THE _____ DAY OF _____, \$ _____
19____.

the Board of Directors of Texas Technological College, Lubbock, Texas, hereby promises to pay to Clifford B. Jones and wife, Mrs. Audrey Jones out of the funds specified in the bond to which this coupon is attached, and in lawful money of the United States of America, at THE LUBBOCK NATIONAL BANK, LUBBOCK, TEXAS, the sum of

----- DOLLARS,

(\$ _____), said sum being _____ months' interest due that day on "TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM REVENUE BOND, SERIES 1," dated May 1, 1947.

THE HOLDER hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation. Bond No. _____.

Secretary

Chairman

Section 6: That the following certificate in substance shall be printed on the back of each bond:

THE STATE OF TEXAS Ø
 Ø
OFFICE OF COMPTROLLER Ø

REGISTER NO. _____

I HEREBY CERTIFY that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this bond has been examined by him as required by law, and that he finds that it has been issued in conformity with the Constitution and Laws of the State of Texas, and that it is a valid and binding special obligation of the Board of Directors of Texas Technological College, and said bond has this day been registered by me.

WITNESS MY HAND AND seal of office, at Austin, Texas, this the _____.

Comptroller of Public Accounts
of the State of Texas

Section 7: That the bonds to be known as "TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM REVENUE BONDS, SERIES 2" shall be dated May 1, 1947, shall be numbered consecutively from One (1) to One Hundred Twenty-Five (125), both inclusive, shall be in the denomination of ONE THOUSAND DOLLARS (\$1,000.00) each, aggregating the principal sum of ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000.00) and to mature in accordance with the following schedule:

<u>BOND NUMBERS</u> (All Inclusive)	<u>DENOMINATION</u>	<u>MATURITY DATE</u>	<u>AMOUNT</u>
1 to 125	\$1,000	May 1, 1967	\$125,000

PROVIDED, HOWEVER, that the Board reserve the right to redeem said Bonds Numbers 1 to 50, both inclusive, by paying par and accrued interest, as follows:

Bonds Numbers 1 to 10, both inclusive, may be redeemed, in whole or in part, on May 1, 1948, or on any interest payment date thereafter;

Bonds Numbers 11 to 20, both inclusive, may be redeemed, in whole or in part, on May 1, 1949, or on any interest payment date thereafter;

Bonds Numbers 21 to 30, both inclusive, may be redeemed, in whole or in part, on May 1, 1950, or on any interest payment date thereafter;

Bonds Numbers 31 to 40, both inclusive, may be redeemed in whole or in part, on May 1, 1951, or on any interest payment date thereafter;

Bonds Numbers 41 to 50, both inclusive, may be redeemed in whole or in part, on May 1, 1952, or on any interest payment date thereafter;

and if less than all the amount which may be so redeemed as aforesaid are called for redemption, same shall be called and redeemed in numerical order; provided, further, that said board reserves the right to redeem said bonds Numbers 51 to 125, both inclusive, in whole or in part, on May 1, 1953, or on any interest payment date thereafter, by paying par and accrued interest; but if less than all of said bonds Numbers 51 to 125 are called for redemption on any such date, the same shall be called and redeemed in numerical order; provided, further that at least thirty (30) days prior to any redemption date a notice of intention, signed by the secretary of the Board (specifying the serial numbers and amount of bonds to be redeemed) shall be filed with the Lubbock National Bank, Lubbock, Texas (the paying agent named in each of said bonds), and should any bond not be delivered to Board for redemption pursuant to such notice, same shall cease to bear interest from and after the redemption date specified in such notice.

Section 8: That the said "TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM REVENUE BONDS, SERIES 2", shall bear interest from date until paid at the rate of THREE PER CENTUM (3%) per annum, such interest to be evidenced by proper coupons attached to each of said bonds, and said interest shall be payable on November 1, 1947, and semi-annually thereafter on May 1st and November 1st in each year.

Section 9: That the principal of, and interest on, said series of bonds, shall be payable on presentation and surrender of bonds or proper coupons, in lawful money of the United States of America, at THE LUBBOCK NATIONAL BANK, LUBBOCK, TEXAS.

Section 10: That each of said bonds shall be signed by the Chairman, attested by the Secretary, and shall have impressed thereon the corporate seal of said Board; the interest coupons attached to said bonds shall be executed with the lithographed or printed facsimile signatures of the Chairman and Secretary.

Section 11: That the Series 2 bonds to be issued hereunder, and the coupons attached thereto, and the Comptroller's Certificate, are to be substantially in the following forms, respectively.

(Form of Bond)

NO. _____ UNITED STATES OF AMERICA \$1,000.00

STATE OF TEXAS

COUNTY OF LUBBOCK

TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM

REVENUE BOND, SERIES 2

FOR VALUE RECEIVED, the Board of Directors of Texas Technological College, for and on behalf of Texas Technological College, Lubbock, Texas, hereby acknowledges itself indebted to, and hereby promises to pay the bearer, as hereinafter stated, the sum of

ONE THOUSAND DOLLARS

(\$1,000), on the first day of May, 1967, in lawful money of the United States of America, and to pay interest thereon from date hereof until paid at the rate of THREE PER CENTUM (3%) per annum, payable on November 1, 1947 and semi-annually thereafter on May 1st and November 1st in each year, upon presentation and surrender of the coupons hereto appertaining as they severally become due; both principal and interest shall be payable at THE LUBBOCK NATIONAL BANK, LUBBOCK, TEXAS, AND the said College is hereby held and firmly bound to apply the pledged appropriated revenues of its Athletic Stadium, including revenues to be derived from activities, athletic events and games in which said institution participates away from said institution as well as at said institution, to the prompt payment of principal and in-

terest as they mature.

THIS BOND is one of two series of bonds issued in the aggregate principal amount of TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$225,000), constituting special obligations of the Board of Directors of Texas Technological College, payable from, and secured by, a first lien on and pledge of the revenues to be derived from the operation of the Athletic Stadium, including revenues to be derived from activities, athletic events and games in which said institution participates away from said institution as well as at said institution, after deduction only of the reasonable cost of operating and maintaining said stadium and athletic activities. The bonds of the series, of which this is one, are all of like tenor and effect, and are issued in the aggregate principal amount of ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000), for the purpose of further improving, enlarging, extending and equipping said Athletic Stadium, at a cost of not exceeding \$125,000 and are ratably secured with the bond of Series 1, issued in the aggregate principal amount of ONE HUNDRED THOUSAND DOLLARS (\$100,000), dated May 1, 1947, issued for the purpose of paying off, refunding, refinancing and cancelling the existing indebtedness of the Athletic Stadium of Texas Technological College, known as "STADIUM REVENUE BOND," dated May 1, 1946, in like principal amount so that no bond of either series shall have priority of lien over the other; all in accordance with the laws of the State of Texas, and pursuant to a Resolution passed by the Board of Directors of Texas Technological College, adopted on the 2nd day of June, 1947, and duly recorded in the Minutes of said Board.

AS PROVIDED in the Resolution hereinabove mentioned, the Board of Directors reserves the right to redeem said Bonds Numbers 1 to 50, both inclusive, by paying par and accrued interest, as follows:

Bonds Numbers 1 to 10, both inclusive, may be redeemed in whole or in part, on May 1, 1948, or on any interest payment date thereafter;

Bonds Numbers 11 to 20, both inclusive, may be redeemed in whole or in part, on May 1, 1949, or on any interest payment date thereafter;

Bonds Numbers 21 to 30, both inclusive, may be redeemed in whole or in part, on May 1, 1950, or on any interest payment date thereafter;

Bonds Numbers 31 to 40, both inclusive, may be redeemed in whole or in part, on May 1, 1951, or on any interest payment date thereafter;

Bonds Numbers 41 to 50, both inclusive, may be redeemed in whole or in part, on May 1, 1952, or on any interest payment date thereafter;

and if less than all the amount which may be so redeemed as aforesaid are called for redemption, same shall be called and redeemed in numerical order; provided, further, that said Board reserves the right to redeem said Bonds Numbers 51 to 125, both inclusive, in whole or in part, on May 1, 1953, or on any interest payment date thereafter, by paying par and accrued interest; but if less than all of said bonds Numbers 51 to 125 are called for redemption on any such date, the same shall be called and redeemed in numerical order; provided further that at least thirty (30) days prior to any redemption date a notice of intention signed by the Secretary of the Board (specifying the serial numbers and amount of bonds to be redeemed) shall be filed with the Lubbock National Bank, Lubbock, Texas, and should any bond not be delivered to the

Board for redemption pursuant to such notice, same shall cease to bear interest from and after the redemption date specified in such notice.

The holder hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation, or out of any funds other than those herein specifically provided.

IT IS HEREBY DECLARED AND REPRESENTED that in issuing this bond the Board of Directors of Texas Technological College covenants that so long as said bond, or any of the series of which it is a part, remains outstanding and unredeemed (1) the said Stadium and Athletic Department will be maintained and operated efficiently, and (2) that the gross charges for the use of said Stadium and for admission to the various athletic events shall at all times be sufficient to pay the reasonable cost of operation and maintenance of the Stadium and Athletic Department, and to pay the principal and interest on this bond as same becomes due.

AND IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to be done precedent to and in the issuance of this bond, and the series of which it is a part, have been properly done, have happened and have been performed in regular and due time, form and manner as required by the laws of the State of Texas, and the Resolution hereinabove mentioned, and that this bond does not exceed any constitutional or statutory limitation, and that provision has been made for the payment of the principal and interest of this bond and the series of which it is a part by irrevocably pledging the revenues of the Athletic Stadium and other activities and other athletic events of Texas Technological College.

IN TESTIMONY WHEREOF, the Board of Directors of Texas Technological College has caused this bond to be signed by its Chairman, and attested by its Secretary, and sealed with the corporate seal of said Board, and has caused the annexed coupons to be signed by the lithographed or printed facsimile signatures of said Chairman and Secretary, the date of this bond, in conformity with the Resolution hereinabove mentioned, being the 1st day of May, 1947.

Chairman

ATTEST:

Secretary

Section 12: That the interest coupons attached to these bonds shall be substantially as follows:

(Form of Interest Coupon)

NO. _____ ON THE _____ DAY OF _____, \$ _____
19____.

The Board of Directors of Texas Technological College, Lubbock, Texas, hereby promises to pay to the bearer, out of the funds specified in the bond to which

this coupon is attached, and in lawful money of the United States of America, at THE LUBBOCK NATIONAL BANK, LUBBOCK, TEXAS, the sum of

- - - - - DOLLARS,

() said sum being months' interest due that day on "TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM REVENUE BOND, SERIES 2," dated May 1, 1947.

THE HOLDER hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation. Bond No. _____.

Secretary

Chairman

Section 13: That the following certificate in substance shall be printed on the back of each bond:

(Form of Comptroller's Certificate)

STATE OF TEXAS

REGISTER NO. _____

OFFICE OF COMPTROLLER

I HEREBY CERTIFY that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this bond has been examined by him as required by law, and that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding special obligation of the Board of Directors of Texas Technological College, and said bond has this day been registered by me.

WITNESS MY HAND AND seal of office, at Austin, Texas, this the _____.

Comptroller of Public Accounts
of the State of Texas.

Section 14: That the proceeds of the sale of the aforesaid "TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM REVENUE BONDS, SERIES 2," shall be placed in the depository of said College and used for the purpose for which said series of bonds is issued, and shall not be used for or diverted to any other purpose.

Section 15: So long as any of the bonds herein authorized, or interest coupons pertaining thereto, or interest thereon, shall be outstanding and unpaid, the Board of Directors of said College shall fix and maintain rates and collect charges, including admission charges to all athletic contests held in said Stadium, and all other charges arising therefrom, including concession privileges, and shall

devote the revenues from all athletic activities, events and games in which said institution participates, away from said institution as well as at said institution, in amounts which will provide sums at all times sufficient --

- (a) To pay for all costs of maintaining and operating the said Athletic Stadium;
- (b) To establish and maintain the Athletic Stadium Revenue Bond Fund; and
- (c) Any funds remaining on hand after provisions have been made for the foregoing may be used by the College for any other purpose permitted by law.

Section 16: That a Special Fund, which is hereby created and designated "Athletic Stadium Revenue ^{Bond} Fund" shall be set aside out of the net income and revenues of said Stadium, and other athletic events, as hereinabove provided, after deduction of all reasonable costs of operating and maintaining said Stadium and activities and which Special Fund shall be maintained and used for the payment of principal and interest on the bonds herein provided, in accordance with their terms, and the Lubbock National Bank, Lubbock, Texas, is hereby named and designated as the custodian of said Special Fund, and to create said Special Fund a sufficient amount of such income and revenues of said Athletic Stadium and activities is hereby irrevocably pledged and set aside in such amounts as shall at all times be sufficient to promptly pay the principal of and interest on said bonds when and as the same mature, as herein prescribed, and the Board of Directors hereby especially covenants and agrees that out of the aforesaid income and revenues it will duly and punctually deposit the amount of interest due each year on said Series 1 and Series 2 bonds, the amount of \$8,250.00 to provide a sinking fund for the redemption of said Series 2 bonds at maturity, and in addition, amounts sufficient to meet one full year's interest requirements of both series in advance. It is hereby declared to be the purpose and intent of the Board of Directors and said Board so covenants, that under the aforesaid arrangement the amounts to be maintained in said Special Fund shall continuously be in excess of any particular year's principal and interest requirements and that this arrangement shall continue until all Series 2 bonds, with interest thereon, have been fully paid and discharged (either at maturity or under the option or prior redemption reserved to the College), and the Series 1 bond has been surrendered and cancelled in accordance with its terms. In the event that the income and revenues, aforesaid, are insufficient in any year to permit the required deposits as herein provided, then the amounts of any deficiency shall be added to the amount required to be deposited in said fund in the next year until all deficiencies are rectified. ✓

Section 17: The Board of Directors further covenants by and through this resolution as follows:

- (a) That the two series of revenue bonds herein authorized shall be special obligations of Texas Technological College and the holders shall never have the right to demand payment out of funds raised, or to be raised by taxation, or from any other source not herein designated;
- (b) That it has the lawful power to pledge the revenues supporting

these two series of bonds and has lawfully exercised said power under the laws of the State of Texas and that all bonds issued hereunder shall be ratably secured under the aforesaid pledge of income and revenues in such manner that no one bond shall have preference over any other bond of the entire issue; and

(c) That other than for the payment of the bonds herein authorized, the income and revenues of the Athletic Stadium and other athletic activities have not been in any manner pledged to the payment of any debt or obligation, and that said Stadium and activities are free and clear of all encumbrances whatsoever.

Section 18: While any of the bonds herein authorized are outstanding, the Board of Directors shall not issue any additional bonds payable from the revenues of the Athletic Stadium and athletic activities unless a lien of such bonds is made junior and subordinate in all respects to the lien of the bonds authorized by this resolution. These provisions shall inure to the benefit and be enforceable by any holder of the bonds.

Section 19: The College, through its Board of Directors, shall maintain the Athletic Stadium in good condition and operate the same in an efficient manner and at a reasonable cost, and so long as any of the bonds are outstanding, the College, through its Board, shall keep such properties properly insured against loss by fire, hail, flood and/or tornado in solvent company or companies authorized to transact such business in the State of Texas. In the event any property connected with said Athletic Stadium is damaged or destroyed by fire, hail, flood and/or tornado, the money received by reason of such loss or damage shall be expended either in restoring the property or shall be paid into the Special Fund herein provided for the redemption of the bonds and interest herein authorized.

Section 20: That the sale of the bonds herein authorized to CRUMMER AND COMPANY, INC. OF TEXAS, DALLAS, TEXAS, at the price of par and accrued interest to date of delivery is hereby confirmed. This confirmation of sale applies only to the "TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM REVENUE BONDS, SERIES 2" in the amount of \$125,000, and delivery of said bonds shall be made to said purchaser as soon as may be after the adoption of this resolution upon payment therefor in accordance with the terms of sale.

Section 21: That it shall be the duty of the Chairman of the Board of Directors to submit the record of proceedings pertaining to the issuance of these bonds to the Attorney General of the State of Texas for his approval, and thereafter to have them registered by the Comptroller of the State of Texas, and said Chairman shall have charge of all records and proceedings pending their approval, as aforesaid.

The above resolution having been read, the motion of Director Ince for its passage was duly seconded by Director Price. Thereupon, the question being called for, the Chairman put the motion to a vote of the members of the Board of Directors and the motion carried by all members present voting "AYE" and none voting "No."

The Chairman declared the motion carried and the resolution passed and the Secretary was instructed to record the same in the Minutes of the Board.

WITNESS THE SIGNATURES OF THE MEMBERS OF THE BOARD OF DIRECTORS OF TEXAS TECHNOLOGICAL COLLEGE this the 2nd day of June, 1947.

(Sgd) Charles C. Thompson

(Sgd) A. G. Mayse

(Sgd) Leon Ince

(Sgd) Robert B. Price

(Sgd) O. B. Ratliff

(Sgd) Mark McGee

(Sgd) Chas. W. Wooldridge

CERTIFICATE OF SECRETARY

THE STATE OF TEXAS

COUNTY OF LUBBOCK

TEXAS TECHNOLOGICAL COLLEGE

I, W. T. Gaston, Secretary of the Board of Directors of Texas Technological College, Lubbock, Texas, DO HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution adopted by the Board of Directors on the 2nd day of June, 1947, authorizing the issuance of \$225,000 "TEXAS TECHNOLOGICAL COLLEGE ATHLETIC STADIUM REVENUE BONDS," dated May 1, 1947, (and Minutes pertaining to its adoption), at a regular session of said Board of Directors, seven members thereof being present and in attendance, and which resolution is of record in Volume 2 of the Minutes of said Board of Directors.

IN WITNESS WHEREOF I have hereunto signed my name officially and affixed the seal of the Board of Directors of said College, this the 2nd day of June, 1947.

(Sgd) W. T. Gaston

Secretary, Board of Directors
Texas Technological College,
Lubbock, Texas.

(Seal)

On motion by O. B. Ratliff, seconded by Charlie Wooldridge, the Board passed a resolution instructing the Secretary to advise the Board of the Tech Foundation Fund that they could approve contracts covering the balance of the Stadium construction. This was carried by unanimous vote. ✓

On motion by Mr. Price, seconded by Mr. Mayse, the Board passed a resolution approving out-of-state fee of \$150.00 per semester for all out-of-state students who attend Texas Technological College as per recent bill passed by the 50th Legislature; this action to become effective on September 1, 1947.

On motion by Mr. Mayse, seconded by Mr. Ratliff, the Board voted approval of the resignation of Mr. C. E. Gatlin as Veteran Coordinator, effective at the end of May, 1947. This was carried by a vote of all present.

On motion by Mr. Mayse, seconded by Mr. Thompson, the Board passed a resolution approving the set-up as presented by President Whyburn covering medical service for the student body during the next school year.

On motion by Mr. Thompson, seconded by Mr. Price, out-of-state travel was approved for the following:

K. M. Renner, Head of the Department of Dairy Manufactures, to a meeting of Dairy Department Heads and Dairy Research Workers at Guelph, Canada, June 20-30, 1947.

L. G. Harmon, Professor of Dairy Manufactures, to accompany a judging team to the International Collegiate Dairy Products Judging Contest, at Miami, Florida, October 22 to November 2, 1947.

O. V. Adams, Dean of Engineering, to Minneapolis, Minnesota, June 14-21, 1947, to attend meetings of the American Society for Engineering Education and the Engineering College Research Council.

Dr. Wm. M. Whyburn, President, out-of-state travel as necessary in recruiting staff.

On motion by Mr. Thompson, seconded by Mr. Mayse, the Board passed a resolution of thanks for the efforts of everybody connected with the securing of the museum pieces composed largely of a mammoth skeleton. ✓

On motion by Mr. Thompson, seconded by Mr. Mayse, the Board passed a resolution authorizing President Whyburn to set into operation the operating budget for the 1947-48 fiscal year and to issue contracts to all staff members at the earliest date possible, itemized budget to become a part of these minutes.

On motion by Mr. Wooldridge, seconded by Mr. Price, the Board passed a resolution commending the Library Committee on the constructive and comprehensive report made to President Whyburn covering library matters.

On motion by Mr. Wooldridge, seconded by Mr. Ratliff, the Board passed a resolution instructing the President and Business Manager to make the best deal possible for the operation of a cafeteria on Tech College campus for the next year and to

report the details to the Board of Directors at its next meeting.

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

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

MINUTES OF
BOARD OF DIRECTORS MEETING

July 25, 1947