

MINUTES OF THE MEETING  
of the  
BOARD OF TRUSTEES  
December 14, 1962

The Trustees have previously approved the financing of dormitories at Michigan State University-Oakland with funds derived from the Pryale Foundation. The formal resolution of the Board of Trustees never appeared in the Board minutes and should now be approved:

Resolution for  
financing of  
dormitories

RESOLUTION OF BOARD OF TRUSTEES OF MICHIGAN STATE UNIVERSITY OF AGRICULTURE AND APPLIED SCIENCE, RELATIVE TO ISSUANCE AND SALE OF MICHIGAN STATE UNIVERSITY-OAKLAND GENERAL OBLIGATION BONDS, SERIES 1

WHEREAS, the Board of Trustees of Michigan State University of Agriculture and Applied Science, in the exercise of its constitutional duties has determined that it is necessary to construct a student residence on the campus of Michigan State University-Oakland, and secure certain scientific equipment for research and instructional purposes, and

WHEREAS, this Board deemed it necessary and expedient to issue and sell Michigan State University-Oakland General Obligation Bonds, Series 1, in the face value of \$450,000.00, in denominations of \$25,000.00 each, maturing thirty (30) years from issue, with interest at the rate of 4½% per annum payable on the anniversary date thereof, to defray costs incident to such student residence and the purchase price of such scientific equipment.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of Michigan State University of Agriculture and Applied Science, that it borrow the sum of \$450,000.00 through the issuance and sale of Michigan State University-Oakland General Obligation Bonds, Series 1.

BE IT FURTHER RESOLVED, that John A. Hannah, President, or Philip J. May, Vice President, be and hereby are authorized, empowered and directed in the name of the Board of Trustees of Michigan State University of Agriculture and Applied Science and as its corporate act and deed, to execute and sign Michigan State University-Oakland General Obligation Bonds, Series 1, herein provided. To facilitate the execution and signing of the bonds, the officers are authorized to use their initials in lieu of their christian names.

BE IT FURTHER RESOLVED, that either of said officers may make, consent to and agree to any changes in the terms and conditions which they may deem necessary, expeditious and proper, but no such amendments shall change the provisions therein for the amount to be borrowed, the interest to be paid thereon, the payments required to be made, or the security pledged. The right of such officer to alter or change the date of issue of said bonds, the dates for payments of interest, or the dates fixed for principal payments, is acknowledged.

BE IT FURTHER RESOLVED, that the terms, conditions and commitments of the Pryale Foundation, an inter vivos trust executed September 1, 1961, which were submitted at the Finance Committee meeting of April 13, 1962, are incorporated herein by specific reference.

BE IT FURTHER RESOLVED, that in the issuance of said bonds there shall be no pledging of credit or creating of any liability on the part of the State of Michigan or the members or officers of this Board, or any of their successors other than to pledge the investment income from the fund and/or student residence income from the project specified and/or overhead from institutional research contracts at Michigan State University-Oakland and/or other specific funds designated by the Board of Trustees of Michigan State University of Agriculture and Applied Science.

BE IT FURTHER RESOLVED, that any one of the above-named officers be and he hereby is authorized, empowered and directed for and in the name of the Board of Trustees of Michigan State University of Agriculture and Applied Science, to sell and deliver Michigan State University-Oakland General Obligation Bonds, Series 1, of the face value of \$450,000.00, in accordance herewith.

Establish a Director of Personnel AP-V position with a salary range from \$7,500 to \$9,420

Establish a Typist-Dictaphone Operator III position in the Division of Social Sciences

Personnel  
action

Gifts for the  
scholarship  
fund

Baldwin Rubber Company, Pontiac \$510  
\$162 D. U. Memorial Foundation, Detroit  
\$350 The Detroit Edison Company, Detroit  
\$500 from Irving A. Duffy, Dearborn  
\$500 from John Dykstra Foundation, Dearborn  
\$500 Roy Fruehauf, Detroit  
\$1,000 from Pontiac Area Jr. Chamber of Commerce, Pontiac  
\$100 from John B. Poole, Detroit  
\$1,020 from The Wayne Oakland Bank Trust, Royal Oak  
\$200 from Frederick G. Weed, Detroit

Gifts and  
Grants

Grant of \$1,000 from Harold A. Fitzgerald of Pontiac to be used under the direction of Chancellor Varner as an unrestricted gift for deposit in the Discretionary Gift fund, account 91-1162.

On motion by Mr. Vanderploeg, seconded by Dr. Smith, it was voted to approve all Michigan State University-Oakland items.