

MINUTES OF THE MEETING
of the
BOARD OF TRUSTEES
January 10, 1964

In 1962 Mr. Harlan gave the University a gift which included 43 shares of Socony Mobil Oil Corporation stock. Funds have now been expended in accordance with the gift, and Oakland University would like to have the stock sold.

Sale of Harlan
gift stock

During the last Board meeting Mr. Varner handed me (Mr. May) an envelope containing an agreement and a note form covering an additional bond-gift agreement with the Pryale Foundation in the amount of \$100,000.

Acceptance of
\$100,000 gift
from Pryale
Foundation

This agreement provides for the issuance of a \$100,000 note bearing 4½% interest which will be cancelled upon the death of Mr. and Mrs. Pryale.

The only condition of the gift is that if the Foundation should be involved in Federal tax difficulties and needs the funds, it has the right to call the note for payment.

On motion by Mr. Merriman, seconded by Mr. Harlan, it was voted to approve the above items.

Recommendation from Mr. May and Mr. Cress that the Board authorize the borrowing of \$725,000 required for the Oakland University Dormitory from the Community National Bank of Pontiac. The Community National Bank has agreed to make a ten-year loan carrying an interest rate of 3 3/4 percent for the first year and 3½ percent for the last 9 years of the loan. The additional interest during the first year is to compensate the bank in part for the loss it will suffer in disposing of Michigan State University bonds now held by the bank. Banking regulations limit the amount of money that can be loaned to any single borrower, and the bonds already owned plus the new loan would exceed this total. A formal resolution is being prepared by Mr. Cress to be approved by the University Attorney to be substituted in the Board minutes for this recommendation.

Approval to
borrow from
Community Natl
Bank for dorm

On motion by Mr. Stevens, seconded by Mr. Harlan, it was voted to approve the above recommendation. (The resolution will appear in full in the permanent minutes.)

Chancellor Varner discussed the proposal that he be authorized to employ an architect to develop plans for an outdoor band shell at Oakland University and to seek funds to subsidize the beginning of what will hopefully be an annual musical festival featuring the Detroit Symphony Orchestra.

Approval of
O'Dell,
Hewlett and
Luckenbach as
architects for
band shell

On motion by Mr. Harlan, seconded by Mr. Stevens, it was voted to approve the employment of O'Dell, Hewlett and Luckenbach to design the band shell for Oakland University - the cost of construction to be provided by gifts from friends of Oakland University. It is understood that the Oakland University Foundation is contemplating a contract with the Detroit Symphony Orchestra looking toward a four-week music festival at Oakland University July 15 through August 15, 1964, involving a series of concerts by the Symphony in the proposed Oakland University band shell.

Reclassify a Personnel Assistant VIII to a Personnel Assistant AP-I position
Reclassify an Assistant to the Chancellor and Director of University Relations to a Director of University Relations AP-IX position
Reclassify a Chief Accountant AP-IV to a Chief Accountant AP-V position in the Business office

Personnel
action

Gift of a violin valued at \$100 from Mrs. Carl W. Moyer of Bloomfield Hills for use by the Music Department.

Gifts and
grants

Gift of a Kimball Consolette valued at \$425 from Mrs. Earl R. Bramblett of Bloomfield Hills for use by the Music Department.

Grant of \$1,500 from Harold A. Fitzgerald of Pontiac to be credited to the Discretionary Gift account 31-1162.

Grant of \$15,180 from the Michigan Employment Security Commission of Detroit to be used under the direction of Chancellor Varner for a study for area redevelopment administration followup study.

Grant of \$100 from the French Government of Chicago to be used under the direction of F. P. Tafoya in Modern Languages and Literature to help devise extra activities pertaining to the field of French and to support the activities of the French Club.

Gifts and
grants (cont.)

Gift of furniture valued at \$8,453 from The Detroit Bank and Trust Company of Detroit to be used under the direction of Chancellor Varner.

Gifts to the
scholarship
fund

\$100 from the Ford Educational Aid Program of Dearborn
\$1,500 from Semon E. Knudsen of Detroit
\$648 from the National Foundation of Rochester
\$648 from the National Twist Drill and Tool Company of Rochester
\$13,000 from the Oakland County Scholarship Committee
\$500 from O'Dell, Hewlett & Luckenbach Associates of Birmingham
\$162 from the Oxford Savings Bank of Oxford
\$1,568 from the Royal Oak Tribune of Royal Oak

On motion by Mr. Stevens, seconded by Mr. Merriman, it was voted to approve all the above Oakland University items.