

A G E N D A

SAGINAW VALLEY COLLEGE

BOARD OF CONTROL

ANNUAL ORGANIZATIONAL MEETING  
and  
REGULAR MONTHLY MEETING

Monday, August 11, 1969 - 7:30 p.m.

SVC CONFERENCE ROOM

- 1.) Call to Order by Chairman
- 2.) Approval of Minutes of Annual Organizational Meeting held  
August 12, 1968  
  
Approval of Minutes of Regular Monthly Meeting held  
July 14, 1969
- 3.) Election of Officers
- 4.) President's Report
- 5.) Vice President's Report
- 6.) Appointment of Committees
- 7.) Committee Reports
  - a. Building
  - b. Finance  
Budget for 1969-70
- 8.) Appointment of Auditor - Fiscal Year 1969-70
- 9.) Appointment of Bond Counsel
- 10.) Communications
- 11.) Other Business
- 12.) Adjournment

MINUTES

BOARD OF CONTROL  
SAGINAW VALLEY COLLEGE

ANNUAL ORGANIZATIONAL MEETING  
and  
REGULAR MONTHLY MEETING

S.V.C. Conference Room  
August 11, 1969

Present: Arbury  
Brown  
Curtiss  
Groening  
Runkel  
Vaupre  
Zahnow

Others

Present: Driver  
Gross  
Kearns  
Hanes  
Marble  
O'Connor  
Peele  
Press (2)

Absent: No one

I. CALL TO ORDER

Mr. Groening called the meeting to order at 8:15 p.m.

II. MINUTES OF PREVIOUS MEETINGS

BM-187 Rev. Runkel moved that the minutes of Annual Organizational Meeting held August 12, 1968 and the Regular Monthly Meeting held July 14, 1969 be approved as submitted.  
Mr. Curtiss supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow  
Nays: No one

Motion carried.

III. ELECTION OF OFFICERS

Mr. Groening entertained motion for nomination of chairman.

Rev. Runkel nominated Mr. Groening to serve as chairman. Mr. Zahnow supported.

BM-188 Mr. Vaupre moved that the nominations be closed and that the secretary be instructed to cast a unanimous ballot for Groening as chairman.  
Mrs. Arbury supported.

Ayes: Arbury, Brown, Curtiss, Runkel, Vaupre, Zahnow  
Nays: Groening refrained from voting.

Motion carried.

Mr. Groening entertained motion for nomination of vice chairman.

Mrs. Arbury nominated Mr. Brown to serve as vice chairman. Mr. Zahnow supported.

BM-189 Mr. Curtiss moved that the nominations be closed and that the secretary be instructed to cast a unanimous ballot for Brown as vice chairman.  
Rev. Runkel supported.

Ayes: Arbury, Curtiss, Groening, Runkel, Vaupre, Zahnow  
Nays: Brown refrained from voting.

Motion carried.

Mr. Groening entertained motion for nomination of secretary.

Mr. Zahnow nominated Mr. Curtiss to serve as secretary. Mr. Brown supported.

BM-190 Rev. Runkel moved that the nominations be closed and that the secretary be instructed to cast a unanimous ballot for Curtiss as secretary.  
Mr. Vaupre supported.

Ayes: Arbury, Brown, Groening, Runkel, Vaupre, Zahnow  
Nays: Curtiss refrained from voting.

Motion carried.

Mr. Groening entertained motion for nomination of treasurer.

Mr. Brown nominated Mr. Zahnow to serve as treasurer. Mrs. Arbury supported.

BM-191 Rev. Runkel moved that the nominations be closed and that the secretary be instructed to cast a unanimous ballot for Zahnow as treasurer.  
Mr. Curtiss supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre  
Nays: Zahnow refrained from voting.

Motion carried.

#### IV. APPOINTMENT OF COMMITTEES

Mr. Groening made the following committee appointments and said that when the Board vacancy is filled by the Governor, the new member will be appointed to some of these committees.

The following Committees were re-appointed with the exception of Mr.

Jackson: Academic, Building, Finance, and Nomenclature.

Mr. Groening entertained motion that the Bylaws Committee be re-appointed.

BM-192 Mr. Brown moved that the Bylaws Committee be re-appointed.  
Mr. Zahnow supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow  
Nays: No one.

Motion carried.

Mr. Groening said that under a previous resolution the Investment Committee is to be appointed annually by the Board with authority to make investments on behalf of the Board for funds of the college.

BM-193 Rev. Runkel moved that the Investment Committee be re-appointed with power to make investments on behalf of the Board of college funds.  
Mr. Brown supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow  
Nays: No one.

Motion carried.

SAGINAW VALLEY COLLEGE

COMMITTEES  
of the  
BOARD OF CONTROL

ACADEMIC COMMITTEE

Arbury - Chairman  
Zahnow  
Groening - ex-officio

FINANCE COMMITTEE

Zahnow - Chairman  
Curtiss  
Runkel  
Groening - ex-officio

BUILDING COMMITTEE

Brown - Chairman  
Arbury  
Curtiss  
Vaupre  
Groening - ex-officio

INVESTMENT COMMITTEE

Zahnow - Chairman  
Groening  
Driver

BYLAWS COMMITTEE

Groening - Chairman  
Marble  
Kendall

NOMENCLATURE COMMITTEE

Runkel - Chairman  
Brown  
Vaupre  
Zahnow  
Groening - ex-officio

V. REPORT OF THE PRESIDENT

The President distributed copies of his annual report.

The Chairman received the report and asked members to read it and if there are any questions to bring them to the next meeting of the Board.

VI. REPORT OF VICE PRESIDENT

A. Dormitory Revenue Bonds

Mr. Driver said that in accordance with procedures recommended by H.U.D. for public sale of bonds for which the Federal Government grants a loan, the \$900,000 bond issue on dormitory complex #1 has been advertised in The Daily Bond Issue. In accordance with this advertisement, bonds were opened and the Government has entered a formal bid to take these bonds at 3%. In order to accept the bid, several resolutions are in order for Board approval as follows:

RES-61 Rev. Runkel moved the adoption of the following Resolution:  
WHEREAS, the Board of Control of Saginaw Valley College,  
in the exercise of its constitutional and statutory duties,  
has determined that it is necessary and expedient to construct,  
furnish and equip a project on the campus of Saginaw Valley  
College, located in University Center, Michigan, which will  
consist of three new dormitories to provide housing and  
appurtenant facilities for approximately 212 students, herein-  
after sometimes called the "project"; and

WHEREAS, this Board has:

1. Made and entered into a Loan Agreement with the United States of America, hereinafter sometimes called "Government," dated as of February 1, 1968, and relating to the issuance and sale of Saginaw Valley College Dormitory Revenue Bonds of 1968, hereinafter sometimes referred to as "bonds," in the face amount of Nine Hundred Thousand (\$900,000.00) Dollars, which bonds shall conform to the terms and conditions set forth in said Loan Agreement.
2. Let the required contracts for the construction of said project.
3. Established a Construction Account with MICHIGAN NATIONAL BANK, Saginaw, Michigan, a member of the Federal Reserve System, into which account shall be deposited the proceeds of sale of the bonds authorized by this resolution, except

accrued interest to date of delivery, which moneys shall be used to pay costs incidental to the construction of the project, including repayment of any advances or interim loans made for such purpose; and

WHEREAS, this Board will deposit in a separate account to be established with Ann Arbor Trust Company, Ann Arbor, Michigan, for the purpose of paying costs incidental to the furnishings of the project and for providing movable equipment therefor, a sum fully sufficient to pay all costs incidental thereto; and

WHEREAS, this Board deems it necessary and expedient to borrow, through the issuance and sale of Saginaw Valley College Dormitory Revenue Bonds of 1968, the total sum of Nine Hundred Thousand (\$900,000.00) Dollars, to be used for the purpose of paying costs incidental to the construction of the project, or repayment of interim construction loans made therefor, including costs of construction work at the project site, fixed equipment, costs of necessary architectural and engineering services, legal, administrative and clerical costs, necessary travel expenses, costs imposed by the Government to reimburse it for its field expenses, interest during construction, and other necessary miscellaneous expenses, all as determined by the Government; and

WHEREAS, the Loan Agreement, dated as of February 1, 1968, with the Government, through the Department of Housing and Urban Development, expressly provides that the Government will loan this Board up to the sum of Nine Hundred Thousand (\$900,000.00) Dollars through the purchase of the bonds issued by the Board, providing and on condition the said bonds cannot be sold to the public under the terms set forth in the Loan Agreement with the Government; and

WHEREAS, bond counsel has submitted for the consideration of this Board a form of Trust Indenture which is substantially in the form necessary to meet the requirements set forth in the Loan Agreement with the Government and under the terms of which the bonds herein authorized may be issued; and

WHEREAS, it is the desire of this Board that the purchaser or purchasers of said bonds, whether the Government or otherwise, be given the maximum security and assurance that the principal of the bonds, together with the interest which shall accrue thereon, shall be paid when due, in accordance with the terms set forth in the Trust Indenture pursuant to which said bonds are to be issued;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF CONTROL OF SAGINAW VALLEY COLLEGE, that it borrow the total sum of Nine Hundred Thousand (\$900,000.00) Dollars, through the issuance

and sale of Saginaw Valley College Dormitory Revenue Bonds of 1968, under the terms and conditions more specifically set forth in a certain Loan Agreement dated as of February 1, 1968, being hereafter referred to as the "Loan Agreement," by and between this Board and the Government, which Loan Agreement is incorporated herein by reference, with the same force and effect as if fully set forth herein.

BE IT FURTHER RESOLVED that a Trust Indenture between this Board and Ann Arbor Trust Company, as Trustee, to be dated as of July 1, 1968, which conforms to the terms and conditions set forth in the Loan Agreement and pursuant to which said bonds may be issued and sold, be and the same is hereby approved as to content and form, substantially as set forth in the draft hereto attached and made a part of this resolution.

BE IT FURTHER RESOLVED that the bonds to be issued shall be in the aggregate principal amount of Nine Hundred Thousand (\$900,000.00) Dollars, all to be equally and ratably secured, as hereinafter set forth, shall be in coupon form (except as hereinafter provided), and bear interest at a rate or rates to be determined upon public sale to be held pursuant to the terms of the Loan Agreement, shall be dated July 1, 1968, shall be in the denomination of One Thousand (\$1,000.00) Dollars each (except as hereinafter provided), and shall be designated as Saginaw Valley College Dormitory Revenue Bonds of 1968.

If a single fully registered bond is issued for all of the entire issue of bonds, it shall specifically provide that the same is exchangeable, at the sole expense of the Board, at any time, upon ninety (90) days notice, at the request of the registered owner thereof, and upon surrender of said bonds to the Board at the office of the Trustee, for negotiable coupon bonds, payable to bearer, registrable as to principal only, of the denomination of One Thousand (\$1,000.00) Dollars each, in the aggregate principal amount equal to the unpaid principal amount of the single fully registered bond surrendered, and in the form and with maturities corresponding to the unpaid principal installment of such single bond. The printing of text of such single bond shall be of type composition on paper of sufficient weight and strength to prevent deterioration throughout the life of the loan. The single bond shall conform in size to standard practice and shall contain the terms and conditions as set forth in the Trust Indenture, including the approved maturity schedule for payment of principal and with sufficient space attached thereto for recording of transfer endorsements, payments of interest and principal at maturity, and principal installments on which payments have been made prior to the due date.



Interest on the bonds shall be payable semi-annually on the first day of January and July of each year until maturity, and both the principal of and interest on the bonds shall be payable at the office of the Trustee in Ann Arbor, Michigan, or at the option of the holder thereof at Chemical Bank New York Trust Company, in the City and State of New York, or at the places designated in the single bond, in such coin or currency of the United States of America, as may be on the respective dates of payment thereof legal tender for the payment of debts due the United States of America.

Bonds issued as herein authorized shall be subject to redemption, which includes the right to prepay corresponding principal installments of the single bond representing the entire issue, upon the following terms and conditions:

- 3 % if redeemed January 1, 1979 through July 1, 1983, inclusive;
- 2-1/2 % if redeemed January 1, 1984 through July 1, 1988, inclusive;
- 2 % if redeemed January 1, 1989 through July 1, 1993, inclusive;
- 1-1/2 % if redeemed January 1, 1994 through July 1, 2003, inclusive;
- 1 % if redeemed January 1, 2004 through July 1, 2013, inclusive.

No premium if redeemed January 1, 2014 or thereafter.

BE IT FURTHER RESOLVED that either Samuel D. Marble, President of Saginaw Valley College, or Russell B. Driver, Vice-President of Saginaw Valley College, and Charles B. Curtiss, Secretary of the Board of Control of Saginaw Valley College, be and they are hereby authorized, empowered and directed, in the name of and under the seal of this Board, to execute and enter into the Trust Indenture between this Board and Ann Arbor Trust Company, as Trustee, governing the issuance of Saginaw Valley College Dormitory Revenue Bonds of 1968, in the aggregate principal sum of Nine Hundred Thousand (\$900,000.00) Dollars, and the expending of funds incidental to the project costs.

BE IT FURTHER RESOLVED that the President of Saginaw Valley College, or the Vice-President of Saginaw Valley College, and the Secretary of said Board of Control, be and they are hereby authorized, empowered and directed, in the name of and under the seal of this Board and as its corporate act and deed, to execute, sign and countersign the bonds herein authorized, in the manner prescribed in the aforementioned Trust Indenture, and to facilitate the same are authorized to use their initials in lieu of their first names; and the coupons appertaining to said coupon bonds shall be executed by the facsimile signature

of the Vice-President of Saginaw Valley College; and said officers are hereby authorized to pledge and assign the Net Income as defined in the Trust Indenture, for the purpose of securing and paying all payments of principal, interest and reserves provided for in said Trust Indenture, and to perform all acts and deeds and execute all instruments and documents necessary, expedient and proper in connection with the borrowing of \$900,000.00, the issuance and sale of Saginaw Valley College Dormitory Revenue Bonds of 1968, and the pledging and assigning of the Net Income.

BE IT FURTHER RESOLVED that said officers be and they are hereby authorized, empowered and directed, for and in the name of this Board and as its corporate act and deed, to make, consent to and agree to any changes in the terms and conditions of said Trust Indenture which they may deem necessary, expedient and proper, prior to or at the time of the execution of said Trust Indenture, but no such amendments shall change the provisions therein for the amount to be borrowed, the interest to be paid thereon, the payments to be made to the Trustee or the security pledged.

BE IT FURTHER RESOLVED that said officers, either in said Trust Indenture or by the issuance of Saginaw Valley College Dormitory Revenue Bonds of 1968 shall not pledge the credit of or create any liability on the part of the State of Michigan, this Board or any member or officer of this Board or any of their successors, other than to pledge the Net Income as herein contemplated.

BE IT FURTHER RESOLVED that upon the execution of the bonds, as herein authorized, and upon certification of the same by the Trustee, as provided in the Trust Indenture, the same shall be delivered to the respective purchasers upon the receipt of the agreed purchase price, in accordance with the resolution of this Board authorizing the sale of said bonds.

BE IT FURTHER RESOLVED that this Board shall, from time to time, so long as any bond issued hereunder shall remain unpaid, establish such parietal rules and regulations as shall be required to assure maximum occupancy and use of the facilities and services offered by the project and shall charge and use its best efforts to collect rental charges from the students residing in and using the new dormitories, and comply with other requirements and covenants of the Loan Agreement and Trust Indenture so as to provide sufficient funds to meet the obligations of the Board as set forth in the Trust Indenture and in the bonds issued hereunder.

BE IT FURTHER RESOLVED that this Board does hereby ratify and confirm the Loan Agreement made and entered into by and between this Board and the United States of America, and further ratifies and confirms all previous resolutions or actions taken respecting this borrowing and the execution of the Loan Agreement.

Mr. Zehnow supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow

Nays: No one

Resolution adopted.

RES-62 Mr. Curtiss moved the adoption of the following Resolution:

WHEREAS, the Board of Control of Saginaw Valley College (herein called "Borrower"), will make and enter into a certain Trust Indenture with Ann Arbor Trust Company, of Ann Arbor, Michigan, dated as of July 1, 1968, pursuant to which Saginaw Valley College Dormitory Revenue Bonds of 1968 of the face value of Nine Hundred Thousand (\$900,000.00) Dollars will be used and sold; and

WHEREAS, the Borrower desires to assure the purchasers of the bonds that it will enact such parietal rules and rental rates for the use of the new dormitories (herein referred to as "project") to be constructed, furnished and equipped in accordance with the terms of the Trust Indenture, the revenues of which are pledged for the payment of the bonds, to secure maximum occupancy and use thereof and produce sufficient revenue to meet operating and maintenance expense, payments of interest and principal on the bonds as the same shall become payable, and to create the reserves to be established and maintained under the terms of the Trust Indenture;

NOW, THEREFORE, BE IT RESOLVED that the following rules and regulations shall apply to the operation of the new dormitories specified under the terms of the Trust Indenture dated as of July 1, 1968, above referred to:

1. That as soon as the project is placed in operation, the Borrower will keep the same in operation during the time the College is in session.
2. That the Borrower will at all times charge and use its best efforts to collect rental rates and other service charges from students residing in the project, which, in the aggregate, will produce income sufficient to meet all payments to be made to the Trustee under the terms of the Trust Indenture.

3. That if there is more space available in the housing owned or operated by the Borrower than there are students who may be assigned to it, then students shall first be assigned to the project.

4. That commencing with the first semester or term at Saginaw Valley College, after substantial completion of the project, the following schedule of rates and charges shall be made for the use of the project:

\$212.50 per student per term.

5. That these rules may be amended from time to time to adjust the charges to meet changing costs of operation and insure maximum occupancy of the dormitories referred to.  
Rev. Runkel supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow

Nays: No one

Resolution adopted.

RES-63 Mr Curtiss moved the adoption of the following Resolution:  
Section 1. The advertisement of Saginaw Valley College Dormitory Revenue Bonds of 1968 in the aggregate principal amount of \$900,000.00 in the Bond Buyer of New York, New York, for public sale on August 11, 1969, is hereby in all respects approved. In accordance with the terms of said advertisement, and as a result of the bid received and opened August 11, 1969, as advertised, said bonds are hereby awarded to the United States of America, Department of Housing and Urban Development at par and accrued interest at the rate of 3% per annum, the bid of said Department being the only bid received.

Section 2. Ann Arbor Trust Company and bond counsel are hereby authorized, empowered and directed to proceed with printing the bond, said purchaser having exercised the option of taking a single fully registered bond No. R-1 as authorized by the bond resolution and Trust Indenture, and preparation of any and all supporting documents necessary and proper to the issuance and delivery of the said bond in cooperation with the authorized agents of this Board as named in Section 3 hereof.

Section 3. Charles B. Curtiss, Secretary of this Board; Melvin J. Zahnow, Treasurer of this Board; Samuel D. Marble, President of Saginaw Valley College; Russell B. Driver, Vice President of Saginaw Valley College; and the following officers of Ann Arbor Trust Company: Earl H. Cress, President; William M. Broucek, Vice President; Robert A. Feiner, Trust Officer; and Philip W. Stokes, Assistant Trust Officer, or any one of these persons, are

hereby authorized, empowered and directed, on behalf of this Board and as its act and deed, to deliver said bonds to the contracted purchaser thereof, to accept payment for the bond and to execute any and all certificates, receipts or other instruments incidental and proper to the delivery of the bond, acceptance of funds in payment therefor and proper disposition of said funds, including acceptance of and endorsement of any and all checks payable to this Board for the purchase of said bond, the deposit and/or transfer of said check or checks or the proceeds thereof, and the delivery of the proceeds of the sale of the bond, including accrued interest and any premium to Ann Arbor Trust Company, Trustee under the terms of this bond issue dated as of July 1, 1968.

Section 4. Ann Arbor Trust Company, of Ann Arbor, Michigan, as represented by any of its authorized officers, is hereby authorized, empowered and directed to accept the proceeds of the sale of the bond, to deposit the same in such account or accounts in accordance with the terms of a certain Trust Indenture entered into by and between this Board and said Ann Arbor Trust Company, dated as of July 1, 1968, to disburse said proceeds for the purposes authorized in and in accordance with the terms of said Term Indenture, and to invest any portion of said bond proceeds pending their disbursement.

Section 5. The Department of Housing and Urban Development, or any authorized representative thereof, and any banks, or any authorized representative thereof, are hereby authorized to accept the signature or signatures of any person or persons named in Section 3 of this resolution, on any check or checks made payable to the Board of Control of Saginaw Valley College in payment for the above mentioned Saginaw Valley College Dormitory Revenue Bonds of 1968, and to accept instructions from such person or persons regarding the deposit, transfer or investment of any funds represented by such check or checks upon presentation of a certified copy of this resolution, and said bank or banks and said Department of Housing and Urban Development shall be held blameless by this Board.

Mr. Zahnow supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow

Nays: No one

Resolution adopted.

B. Schedule of Tuition and Fees

Mr. Driver presented a partial schedule of tuition and fees for Michigan Public Colleges and Universities and said that it was the recommendation of the administration that an increase be made for non-resident students from \$23.00 to \$30.50 per credit hour.

BM-194 Mr. Brown moved that the rate of \$30.50 per credit hour be established for non-resident student tuition commencing with winter semester of the academic year 1969-70.  
Mrs. Arbury seconded.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow  
Nays: No one

Motion carried.

Rev. Runkel suggested that when the budget for next year is made up sometime this fall for the Legislature that the Board review the tuition rate for in-state students.

C. Disability Plan

Mr. Driver presented a resolution for a disability plan made available by TIAA and recommended by the college administration.

RES-64 Mr. Zahnow moved the following resolution be adopted:  
WHEREAS, It is recognized that a long-term physical disability would probably result in a severe financial hardship for an employee and his family, and

WHEREAS, The Board of Control of Saginaw Valley College might feel a moral responsibility to share such a financial burden thereby reducing funds available to support educational programs.

NOW, THEREFORE BE IT RESOLVED That the Administration is hereby authorized to negotiate and enter into a group total disability benefit insurance plan with the Teachers Insurance and Annuity Association under which all of the premiums will be paid by Saginaw Valley College.

Mr. Vaupre supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow  
Nays: No one

Resolution adopted.

At this time, Mr. Driver expressed appreciation to the Board for leave of absence from the office in order that he may complete study toward his doctorate.

D. Signing Checks

RES-65 Mrs. Arbury moved the adoption of the following Resolution:  
WHEREAS, the College uses a payroll account at the Michigan National Bank on which the officers of the Board of Control and the President and Vice President of the College are authorized to sign checks; and

WHEREAS, in the normal course of business such pay checks sometimes have to be signed on short notice when those authorized to sign are not available,

NOW, THEREFORE, BE IT RESOLVED that the Director of Accounting, Donald K. Henne, is hereby authorized to sign checks on the said payroll account effective immediately. This authority may be revoked at any time by the President or Vice President.

Mr. Zahnow supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow  
Nays: No one.

Resolution adopted.

E. Harvey Gift

RES-66 Mr. Zahnow moved the adoption of the following Resolution:  
WHEREAS, Mrs. Elizabeth Wickes Harvey arranged for the transfer on February 18, 1969, of 100 shares of the common stock of The Wickes Corporation to the account of Saginaw Valley College; and

WHEREAS, The donor has indicated a desire that the income from this gift should be used for scholarships, preferably granted to Negro students,

NOW, THEREFORE, BE IT RESOLVED That this gift should be received and accounted for in the Endowment Fund, and

BE IT FURTHER RESOLVED That the income from this gift shall be used as nearly as practicable in accordance with the wishes of the donor as expressed in this resolution at the discretion of the Director of Financial Aids.  
Mr. Brown supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow  
Nays: No one

Resolution adopted.

F. Investments

RES-67 Mr. Vaupre moved the adoption of the following Resolution:  
WHEREAS, from time to time the College may be expected to receive contributions in the form of shares of corporate stock, notes, bonds or other intangible property.

NOW, THEREFORE, BE IT RESOLVED that in the absence of contrary instructions from a donor or a testator, such intangible property may be held in the form in which received or liquidated and reinvested, separately or co-mingled with other funds, at any time at the discretion of the Investments Committee. This authorization applies to all intangible property which has been received in the past or which may be received in the future.

Mr. Brown supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow  
Nays: No one

Resolution adopted.

VII. COMMITTEE REPORTS

A. Building Committee

Mr. Hanes reported that classes are scheduled to start on September 4th in the new instructional facility. Books are being placed on library shelves, furniture is being moved into classrooms and offices, and laboratory equipment is being installed. Registration will take place on September 2 and 3 in the temporary buildings. The food service building will be ready for use, but disposable plates and cups will be used for the first week until dishwashing



equipment is installed. The dormitories are ready for occupancy except for electricity which is expected to be completely installed within a week. The parking lot and sidewalks are being constructed, but the plaza will not be completed until October 1st. He said the move to the new building will be hectic but if everyone keeps their "cool", it can be an exciting experience.

B. Finance Committee

Mr. Zahnow said that it is expected that the Finance Committee will submit their financial draft of the budget at the next meeting of the Board. Until such time as the budget is approved by the Board, the Finance Committee recommends the adoption of the following Resolution:

RES-68 Mr. Zahnow moved the adoption of the following Resolution:  
WHEREAS, the Legislature of the State of Michigan has  
appropriated \$1,469,403 to Saginaw Valley College for  
operations during the fiscal year 1969-70; and

WHEREAS, this bill has been signed by the Governor and  
has become Public Act 155 of 1969, and

WHEREAS, the Administration has submitted a tentative  
operating budget to the Finance Committee of the Board  
of Control which requires several minor adjustments  
before being presented to the Board of Control.

NOW, THEREFORE, BE IT RESOLVED that the Administration  
is hereby authorized to make expenditures which are  
consistent with the tentative budget until September 8,  
1969, the date of the next regular meeting of the  
Board of Control.

Mr. Curtiss supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow  
Nays: No one

Resolution adopted

C. Dormitory Complex 2

Mr. Driver said that the H.U.D. Application for dormitory complex 2 can be held over until the next meeting of the Board, but as a matter of information

the SVC application was approved by H.U.D. for maximum amount for an institution of its size. The application was based on five resident dormitory units at a total estimated cost of \$1,505,000.

VIII. APPOINTMENT OF AUDITOR FOR FISCAL YEAR 1969-70

BM-195 Mr. Zahnow moved that the firm of Yeo & Yeo be appointed as auditor of the college's financial records for the fiscal year 1969-70.  
Mr. Brown supported.

Ayes: Arbury, Brown, Curtiss, Groening, Runkel, Vaupre, Zahnow  
Nays: No one

Motion carried.

IX. COMMUNICATIONS

None

X. OTHER BUSINESS

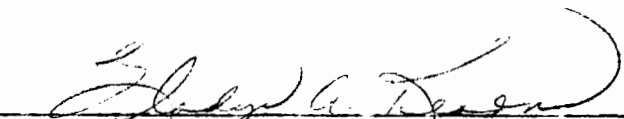
None

XI. ADJOURNMENT

There being no further business to transact, the meeting adjourned at  
9:25 p.m.

Respectfully submitted,

  
Charles B. Curtiss - Secretary

  
Gladys A. Kearns - Recording Secretary

SDM  
gak mrm