

MINUTES OF
BOARD OF DIRECTORS MEETING
MAY 31, 1968

TEXAS TECHNOLOGICAL COLLEGE
Lubbock, Texas

Minutes
Board of Directors Meeting

May 31, 1968

M136. The Board of Directors of Texas Technological College met in a special meeting in the Board Room, Second Floor, East Wing of the Administration Building, located on the campus of Texas Technological College, on Friday, May 31, 1968, at 1:30 p.m. The following directors and officers were present: Mr. Roy Furr, Chairman, Mr. Alvin R. Allison, Mr. Marshall Formby, Mr. Harold Hinn, Mr. Retha R. Martin, Mr. Carl E. Reistle, Jr., and Mr. J. Roy Wells, Secretary. In addition, Dr. Grover E. Murray, President; Dr. Gerald W. Thomas, Interim Executive Vice President; Dr. S. M. Kennedy, Vice President for Academic Affairs; Mr. M. L. Pennington, Vice President for Business Affairs; Dr. Fred D. Rigby, Assistant Vice President for Academic Affairs; Mr. John G. Taylor, Business Manager; and Mr. Robert B. Price, Comptroller, were present. Others present were: Mr. Paul Horton, Bond Attorney, McCall, Parkhurst and Horton, 1400 Mercantile Bank Building, Dallas, Texas, 75201; Mr. John Petty, Acting Director of the Division of Information Services; Mr. Dan Tarpley, Division of Information Services; Mr. Kenneth May, Avalanche-Journal; Mr. C. W. Ratliff, KCBT-TV; Mr. Howard Schmidt, Consulting Architect; and Mrs. Betty Massey and Mrs. Barbara Gilstrap, Office of the Secretary of the Board of Directors.

M137. Upon motion made by Mr. Martin, seconded by Mr. Reistle, the Board by a unanimous vote accepted the bid of Phelps, Fenn & Co. and Associates for the purchase of Texas Technological College Student Fee Revenue Bonds, Series 3 of 1968, in the aggregate amount of \$4,500,000.00 at par or principal amount thereof and accrued interest to the date of delivery plus a cash premium of \$755.00, for bonds maturing and bearing interest from their date, until maturity or redemption, at the following rates per annum:

Maturities 1970 through 1985, 6.00%

Maturities 1986 through 2004, 5.40%

(Effective Interest Rate 5.4619%)

A copy of the official bid tabulation is attached and made a part of the Minutes. Attachment No. 2. (Bids, Attachments No. 2A and No. 2B.)

M138. Upon motion made by Mr. Martin, seconded by Mr. Allison, the Board by a unanimous vote adopted a Resolution authorizing the issuance of Texas Technological College Student Fee Revenue Bonds, Series 1, 2, and 3 of 1968, in the amount of \$13,500,000.00 for the purpose of Paying the Cost of Constructing, Acquiring, Improving, and Equipping Buildings and Other Structures, and Additions to Buildings and Other Structures, on the Campus of Texas Technological College in Lubbock, Texas, and authorized the Chairman and Secretary of the Board to sign the Certificate for the Bond Resolution and to complete and sign any and all papers required to complete the sale and delivery of the bonds.

The resolution provides (1) for the issuing of Texas Technological College Student Fee Revenue Bonds, Series 1 of 1968, in the amount of \$4,500,000.00, issued in denomination of \$5,000.00 each, dated June 1, 1968, with interest from their date, until maturity or redemption, at the following rates per annum:

5% from June 1, 1968, through May 31, 1969;
 5 3/8% from June 1, 1969, through May 31, 1970;
 5 5/8% from June 1, 1970, through May 31, 1971;
 6% from and after June 1, 1971.

(2) For the issuing of Texas Technological College Student Fee Revenue Bonds, Series 2 of 1968, in the amount of \$4,500,000.00, issued in denomination of \$5,000.00 each, dated June 1, 1968, with interest from their date, until maturity or redemption, at the following rates per annum:

5% from June 1, 1968, through May 31, 1969;
 5 3/8% from June 1, 1969, through May 31, 1970;
 5 5/8% from June 1, 1970, through May 31, 1971;
 6% from and after June 1, 1971.

(3) For the issuing of Texas Technological College Student Fee Revenue Bonds, Series 3 of 1968, in the amount of \$4,500,000.00, issued in denomination of \$5,000.00 each, dated June 1, 1968, with interest from their date, until maturity or redemption, at the following rates per annum:

Maturities 1970 through 1985, 6.00%
 Maturities 1986 through 2004, 5.40%

(Effective Interest Rate 5.4619%)

(4) That bonds of Series 1 and Series 2, respectively, aggregating a total of \$5,500,000.00 in principal amount, are hereby sold and shall be delivered to the Texas National Bank of Commerce of Houston, Houston, Texas, for the price of par and accrued interest to the date of delivery.

(5) That bonds of Series 1 and Series 2, respectively, aggregating a total of \$3,500,000.00 in principal amount, are hereby sold and shall be delivered to the Bank of the Southwest (National Association), Houston, Texas, for the price of par and accrued interest to the date of delivery.

(6) That bonds of Series 3 of 1968, in the principal amount of \$4,500,000.00, are hereby sold and shall be delivered to Phelps, Fenn & Co. and Associates, New York, New York, for the price of par and accrued interest to the date of delivery, plus a premium of \$755.00.

A copy of the Certificate for the Bond Resolution is attached and made a part of the Minutes. Attachment No. 3. A copy of the Bond Resolution is attached and made a part of the Minutes. Attachment No. 4.

ML39. Upon motion made by Mr. Martin, seconded by Mr. Reistle, the Board by a unanimous vote authorized the Chairman of the Board and/or the Secretary of the Board and/or the Vice President for Business Affairs and/or the Comptroller to prepare, execute, and deliver any and all resolutions and any and all other documents necessary to complete the sale and delivery of the bonds; to accept the

proceeds from the sale of the bonds for and upon behalf of the College; authorized the Vice President for Business Affairs to sign any and all papers necessary to place the proceeds from the sale of bonds on deposit with a depository; and authorized any two of the following individuals to sign any and all papers necessary to invest the proceeds in eligible securities and/or to withdraw or transfer the funds required for financing the building program: Chairman of the Board, Secretary of the Board, Vice President for Business Affairs, Comptroller.

The following items, in addition to those included in Items No. M137 and No. M138, are attached and made a part of the Minutes: (1) Notice of Special Meeting; Attachment No. 1. (2) Certificate for the Benefit of the Attorney General of Texas; Attachment No. 5. (3) Certificate for the Sale of Bonds; Attachments No. 6A and No. 6B. (4) Letter to the Attorney General of Texas, Attachment No. 7. (5) Letter to the Comptroller of Public Accounts; Attachment No. 8. (6) Letter to the Texas National Bank of Commerce of Houston, Houston, Texas, concerning delivery of bonds; Attachment No. 9. (7) Signature Identification and No-Litigation Certificate; Attachment No. 10. (8) Treasurer's Report; Attachments No. 11 and 11A.

M140. Upon motion made by Mr. Hinn, seconded by Mr. Allison, the Board by a unanimous vote authorized Mr. M. L. Pennington, Vice President for Business Affairs, to cause the bonds to be printed and delivered to the proper place to facilitate the final closing of the bond sale. The Texas National Bank of Commerce of Houston, Houston, Texas, and the Bankers Trust Company, New York, New York, have been designated as paying agents for this series of bonds.

M141. The Board adjourned at 1:43 p.m. until the next regular meeting at 9:30 a.m. on June 1, 1968, in the Board Room, Second Floor, East Wing of the Administration Building, on the campus of Texas Technological College.


J. Roy Wells, Secretary

JRW/bg

May 31, 1968

Attachments:

1. Notice of Special Meeting, Item No. M139.
2. Bid Tabulation, Item No. M137. (Individual Bids, Attachments No. 2A and No. 2B.)
3. Certificate of Bond Resolution, Item No. M138.
4. Bond Resolution, Texas Technological College Student Fee Revenue Bonds, Series 1, 2, and 3 of 1968, in the amount of \$13,500,000.00, Item No. M138.

5. Certificate for the Benefit of the Attorney General of Texas, Item No. M139.
6. Certificate for the Sale of Bonds to Texas National Bank of Commerce of Houston, Houston, Texas, Item No. M139.
- 6A. Certificate for the Sale of Bonds to Bank of the Southwest, Houston, Texas, Item No. M139.
- 6B. Certificate for the Sale of Bonds to Phelps, Fenn & Co. and Associates, Item No. M139.
7. Letter to the Attorney General of Texas, Item No. M139.
8. Letter to the Comptroller of Public Accounts, Item No. M139.
9. Letter to the Texas National Bank of Commerce of Houston, Houston, Texas, where the bonds are to be delivered on or about July 3, 1968, Item No. M139.
10. Signature Identification and No-Litigation Certificate, Item No. M139.
11. Treasurer's Report (\$9,000,000.00), Item No. M139.
- 11A. Treasurer's Report (\$4,500,000.00), Item No. M139.

* * * * *

I, J. Roy Wells, the duly appointed and qualified Secretary of the Board of Directors, hereby certify that the above and the foregoing is a true and correct copy of the Minutes of the Texas Technological College Board of Directors meeting on May 31, 1968.


J. Roy Wells, Secretary

(COLLEGE SEAL)

May 31, 1968

Board Minutes
May 31, 1968
Attachment No. 1

TEXAS TECHNOLOGICAL COLLEGE
Lubbock, Texas

NOTICE OF SPECIAL MEETING

To the Members of the Board of Directors
of Texas Technological College:

Notice is hereby given that there will be a special meeting of the Board of Directors of Texas Technological College on the campus of Texas Technological College, Lubbock, Texas, on Friday, May 31, 1968, at 1:30 p.m., for the transaction of such business as may properly come before the Board, including, among other items, the consideration of a resolution providing for the issuance and sale of \$13,500,000.00 of Board of Directors of Texas Technological College Student Fee Revenue Bonds, Series 1, 2, and 3 of 1968, and taking such other action within the premises and deemed appropriate, all pursuant to Article 2909C of Vernon's Edition of the 1925 Revised Civil Statutes, as Amended.

Dated this the 10th day of May, 1968.

/s/ Roy Furr
Roy Furr, Chairman
Board of Directors of
Texas Technological College

(SEAL)

C O P Y

The State of Texas:

County of Lubbock :

I, the undersigned, duly appointed and acting Secretary of the Board of Directors of Texas Technological College, do hereby certify that a copy of the foregoing notice was addressed to each member of the Board of Directors of Texas Technological College and deposited in the United States mail not less than five days before May 31, 1968, the date of the Special Meeting called by such notice.

Dated this the 10th day of May, 1968.

/s/ J. Roy Wells
J. Roy Wells, Secretary
Board of Directors of
Texas Technological College

(SEAL)

TEXAS TECHNOLOGICAL COLLEGE
Lubbock, Texas

Bid Tabulation

BOARD OF DIRECTORS OF TEXAS TECHNOLOGICAL COLLEGE
STUDENT FEE REVENUE BONDS, SERIES 3 OF 1968

Opened 11:00 A. M., Wednesday, May 29, 1968

<u>Bidder</u>	<u>Coupon Rates for Bonds Maturing</u>		<u>Interest Cost</u>	<u>Effective Rate</u>
Rauscher Pierce & Co. Inc. White, Weld & Co. and Associates	June 1, 1970 through June 1, 1985	6.00%	Gross \$6,013,842.50	
	June 1, 1986	5.75		
	June 1, 1987 through June 1, 1989	5.25	Prem. \$ -0-	
	June 1, 1990 through June 1, 1994	5.40		
	June 1, 1995 through June 1, 2002	5.50	Net \$6,013,842.50	5.4793%
	June 1, 2003 through June 1, 2004	5.25		
<hr/>				
Phelps, Fenn & Co. and Associates	June 1, 1970 through June 1, 1985	6.00%	Gross \$5,995,560.00	
	June 1, 1986 through June 1, 2004	5.40		
			Prem. \$ 755.00	
			Net \$5,994,805.00	5.4619

C O P Y

Board Minutes
May 31, 1968
Attachment No. 2

Board Minutes
May 31, 1968
Attachment No. 2A

OFFICIAL BID FORM

May 29, 1968

Board of Directors of
Texas Technological College
Care of Mr. Marshall L. Pennington,
Vice President for Business Affairs
Texas Technological College
Lubbock, Texas 79409

Gentlemen:

Reference is made to your Official Notice of Sale and Official Statement, dated May 15, 1968, relating to \$4,500,000 Board of Directors of Texas Technological College Student Fee Revenue Bonds, Series 3 of 1968, which are made a part hereof.

For your legally issued bonds, as described in said Official Notice of Sale and Official Statement, we will pay you par and accrued interest from the date of issuance to date of delivery to us, plus a cash premium of \$755.00 for bonds maturing and bearing interest as follows:

June 1, 1970 through June 1, 1985	6.00	%
June 1, 1986 through June 1, 2004	5.40	%
June 1, _____ through June 1, _____	_____	%
June 1, _____ through June 1, _____	_____	%
June 1, _____ through June 1, _____	_____	%
June 1, _____ through June 1, _____	_____	%

Interest cost in accordance with the above bid is:

Gross Interest Cost	\$5,995,560.00
Less: Premium	\$ 755.00
NET INTEREST COST	\$5,994,805.00
EFFECTIVE INTEREST RATE	5.4619 %

Attached hereto is Cashier's Check of the Citizens National Bank, Lubbock, Texas, in the amount of \$90,000 which represents our Good Faith Deposit, and which is submitted in accordance with the terms and conditions set forth in the Official Notice of Sale.

Respectfully submitted,

PHELPS, FENN & CO.
And Associates

By: /s/ W. D. Byrne
(Authorized Signature)

* * * *

Return of Good Faith Deposit is hereby acknowledged.

By: _____

C O P Y

OFFICIAL BID FORM

May 29, 1968

Board of Directors of
Texas Technological College
Care of Mr. Marshall L. Pennington,
Vice President for Business Affairs
Texas Technological College
Lubbock, Texas 79409

Gentlemen:

Reference is made to your Official Notice of Sale and Official Statement, dated May 15, 1968, relating to \$4,500,000 Board of Directors of Texas Technological College Student Fee Revenue Bonds, Series 3 of 1968, which are made a part hereof.

For your legally issued bonds, as described in said Official Notice of Sale and Official Statement, we will pay you par and accrued interest from the date of issuance to date of delivery to us, plus a cash premium of \$ -0- for bonds maturing and bearing interest as follows:

June 1, 1970 through June 1, 1985	6	%
June 1, 1986 through June 1,	5 3/4	%
June 1, 1987 through June 1, 1989	5 1/4	%
June 1, 1990 through June 1, 1994	5.40	%
June 1, 1995 through June 1, 2002	5 1/2	%
June 1, 2003 through June 1, 2004	5 1/4	%

Interest cost in accordance with the above bid is:

Gross Interest Cost	\$6,013,842.50
Less: Premium	\$ -0-
NET INTEREST COST	\$6,013,842.50
EFFECTIVE INTEREST RATE	5.4793 %

Attached hereto is Cashier's Check of the Citizens National Bank, Lubbock, Texas, in the amount of \$90,000 which represents our Good Faith Deposit, and which is submitted in accordance with the terms and conditions set forth in the Official Notice of Sale.

Respectfully submitted,

Rauscher Pierce & Co.
White, Weld & Co.
& Assoc.

By: /s/ T. O. Murphy

* * * *

Return of Good Faith Deposit is hereby acknowledged.

By: _____

C O P Y

CERTIFICATE FOR
RESOLUTION AUTHORIZING THE ISSUANCE OF TEXAS TECHNOLOGICAL
COLLEGE STUDENT FEE REVENUE BONDS, SERIES 1, 2, AND 3 OF 1968,
\$13,500,000

THE STATE OF TEXAS :
COUNTY OF LUBBOCK :
CITY OF LUBBOCK :
TEXAS TECHNOLOGICAL COLLEGE :

We, the undersigned officers of the Board of Directors of Texas Technological College, hereby certify as follows:

1. The Board of Directors of said College convened in
SPECIAL MEETING ON THE 31ST DAY OF MAY, 1968,
on the campus of said College, in Lubbock, Lubbock County, Texas, and the roll
was called of the duly constituted officers and members of said Board, to-wit:

J. Roy Wells, Secretary
Herbert Allen
Alvin R. Allison
Retha R. Martin
Carl E. Reistle, Jr.

Roy Furr, Chairman
C. A. Cash, Vice Chairman
Harold Hinn
Marshall Formby
Fladger F. Tannery

and all of said persons were present, except the following absentees: _____
Mr. Allen, Mr. Cash, Dr. Tannery,
thus constituting a quorum. Whereupon, among other business, the following was
transacted at said Meeting: a written

RESOLUTION AUTHORIZING THE ISSUANCE OF TEXAS TECHNOLOGICAL
COLLEGE STUDENT FEE REVENUE BONDS, SERIES 1, 2, AND 3 OF 1968,
\$13,500,000

was duly introduced for the consideration of said Board and read in full. It was
then duly moved and seconded that said Resolution be adopted; and, after due dis-
cussion, said motion, carrying with it the adoption of said Resolution, prevailed
and carried by the following vote:

AYES: All members of said Board shown present above voted "Aye."

NOES: None.

2. That a true, full, and correct copy of the aforesaid Resolution adopted
at the Meeting described in the above and foregoing paragraph is attached to and
follows this Certificate; that said Resolution has been duly recorded in said
Board's minutes of said Meeting; that the above and foregoing paragraph is a
true, full, and correct excerpt from said Board's minutes of said Meeting per-
taining to the adoption of said Resolution; that the persons named in the above
and foregoing paragraph are the duly chosen, qualified, and acting officers and
members of said Board as indicated therein; and that each of the officers and
members of said Board was duly and sufficiently notified officially and person-
ally, in advance, of the time, place, and purpose of the aforesaid Meeting, and
that said Resolution would be introduced and considered for adoption at said

Board Minutes
May 31, 1968
Attachment No. 3
Page 2

Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose; and that said Meeting was open to the public as required by law.

SIGNED AND SEALED the 31st day of May, 1968.

/s/ J. Roy Wells

Secretary

/s/ Roy Furr

Chairman

(SEAL)

C O P Y

**RESOLUTION AUTHORIZING THE ISSUANCE OF TEXAS
TECHNOLOGICAL COLLEGE STUDENT FEE REVENUE BONDS,
SERIES 1, 2, AND 3 OF 1968, \$13,500,000**

WHEREAS, the Board of Directors of Texas Technological College (sometimes hereinafter called the "Board") is authorized to construct, acquire, improve, and equip buildings and other structures, and additions to existing buildings and other structures, on the campus of Texas Technological College in Lubbock, Texas, (sometimes hereinafter referred to as the "College"); and

WHEREAS, the Board has determined to issue and deliver its negotiable revenue bonds in the aggregate amount of \$13,500,000 for such purposes; and

WHEREAS, said bonds, hereinafter authorized, are to be issued pursuant to Vernon's Article 2909c, as amended.

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

Section 1. That said Board's negotiable, serial, coupon bonds to be designated "TEXAS TECHNOLOGICAL COLLEGE STUDENT FEE REVENUE BONDS, SERIES 1 OF 1968," (hereinafter sometimes called the Series 1 Bonds) are hereby authorized to be issued and delivered in the principal amount of \$4,500,000 for the purpose of PAYING THE COST OF CONSTRUCTING, ACQUIRING, IMPROVING, AND EQUIPPING BUILDINGS AND OTHER STRUCTURES, AND ADDITIONS TO BUILDINGS AND OTHER STRUCTURES, ON THE CAMPUS OF TEXAS TECHNOLOGICAL COLLEGE IN LUBBOCK, TEXAS.

Section 2. That the Series 1 Bonds shall be dated JUNE 1, 1968, shall be numbered consecutively from 1 THROUGH 900, shall be in the denomination of \$5,000 EACH, and shall mature and become due and payable serially on JUNE 1 in each of the years, and in the amounts, respectively, as set forth in the following schedule:

<u>YEARS</u>	<u>AMOUNTS</u>	<u>YEARS</u>	<u>AMOUNTS</u>
1970	\$ 45,000	1988	\$115,000
1971	45,000	1989	120,000
1972	45,000	1990	130,000
1973	50,000	1991	140,000
1974	50,000	1992	145,000
1975	55,000	1993	155,000
1976	60,000	1994	165,000
1977	65,000	1995	170,000
1978	70,000	1996	185,000
1979	70,000	1997	190,000
1980	75,000	1998	200,000
1981	75,000	1999	215,000
1982	80,000	2000	230,000
1983	90,000	2001	245,000
1984	95,000	2002	255,000
1985	100,000	2003	270,000
1986	105,000	2004	285,000
1987	110,000		

Said Series 1 Bonds may be redeemed prior to their scheduled maturities, at the option of said Board, in whole or in part, on any date through May 31, 1971, but not thereafter, for the principal amount thereof and accrued interest thereon to the date fixed for redemption, in the manner provided in the FORM OF BOND set forth in this Resolution.

Section 3. That the Series 1 Bonds shall bear interest from their date, until maturity or redemption, at the following rates per annum:

5% from June 1, 1968 through May 31, 1969;
5-3/8% from June 1, 1969 through May 31, 1970;
5-5/8% from June 1, 1970 through May 31, 1971;
6% from and after June 1, 1971.

Said interest shall be evidenced by interest coupons which shall appertain to said Bonds, and which shall be payable on the dates set forth in the FORM OF BOND set forth in this Resolution.

Section 4. That the Series 1 Bonds, and the interest coupons appertaining thereto, shall be payable, shall have the characteristics, and shall be signed and executed (and said Bonds shall be sealed), all as provided, and in the manner indicated, in the FORM OF BOND set forth in this Resolution.

Section 5. That said Board's negotiable, serial, coupon bonds to be designated "TEXAS TECHNOLOGICAL COLLEGE STUDENT FEE REVENUE BONDS, SERIES 2 OF 1968," (hereinafter sometimes called the Series 2 Bonds) are hereby authorized to be issued and delivered in the principal amount of \$4,500,000 for the purpose of PAYING THE COST OF CONSTRUCTING, ACQUIRING, IMPROVING, AND EQUIPPING BUILDINGS AND OTHER STRUCTURES, AND ADDITIONS TO BUILDINGS AND OTHER STRUCTURES, ON THE CAMPUS OF TEXAS TECHNOLOGICAL COLLEGE IN LUBBOCK, TEXAS.

Section 6. That the Series 2 Bonds shall be dated JUNE 1, 1968, shall be numbered consecutively from 1 THROUGH 900, shall be in the denomination of \$5,000 EACH, and shall mature and become due and payable serially on JUNE 1 in each of the years, and in the amounts, respectively, as set forth in the following schedule:

<u>YEARS</u>	<u>AMOUNTS</u>	<u>YEARS</u>	<u>AMOUNTS</u>
1970	\$ 40,000	1982	\$ 85,000
1971	45,000	1983	90,000
1972	45,000	1984	90,000
1973	50,000	1985	95,000
1974	55,000	1986	105,000
1975	55,000	1987	110,000
1976	60,000	1988	120,000
1977	65,000	1989	125,000
1978	65,000	1990	130,000
1979	70,000	1991	135,000
1980	75,000	1992	145,000
1981	80,000	1993	155,000

<u>YEARS</u>	<u>AMOUNTS</u>	<u>YEARS</u>	<u>AMOUNTS</u>
1994	\$165,000	2000	\$230,000
1995	170,000	2001	240,000
1996	180,000	2002	255,000
1997	195,000	2003	270,000
1998	205,000	2004	285,000
1999	215,000		

Said Series 2 Bonds may be redeemed prior to their scheduled maturities, at the option of said Board, in whole or in part, on any date through May 31, 1971, but not thereafter, for the principal amount thereof and accrued interest thereon to the date fixed for redemption, in the manner provided in the FORM OF BOND set forth in this Resolution.

Section 7. That the Series 2 Bonds shall bear interest from their date, until maturity or redemption, at the following rates per annum:

- 5% from June 1, 1968 through May 31, 1969;
- 5-3/8% from June 1, 1969 through May 31, 1970;
- 5-5/8% from June 1, 1970 through May 31, 1971;
- 6% from and after June 1, 1971.

Said interest shall be evidenced by interest coupons which shall appertain to said Bonds, and which shall be payable on the dates set forth in the FORM OF BOND set forth in this Resolution.

Section 8. That the Series 2 Bonds, and the interest coupons appertaining thereto, shall be payable, shall have the characteristics, and shall be signed and executed (and said Bonds shall be sealed), all as provided, and in the manner indicated, in the FORM OF BOND set forth in this Resolution.

Section 9. That said Board's negotiable, serial, coupon bonds to be designated "TEXAS TECHNOLOGICAL COLLEGE STUDENT FEE REVENUE BONDS, SERIES 3 OF 1968," (hereinafter sometimes called the Series 3 Bonds) are hereby authorized to be issued and delivered in the principal amount of \$4,500,000 for the purpose of PAYING THE COST OF CONSTRUCTING, ACQUIRING, IMPROVING, AND EQUIPPING BUILDINGS AND OTHER STRUCTURES, AND ADDITIONS TO BUILDINGS AND OTHER STRUCTURES, ON THE CAMPUS OF TEXAS TECHNOLOGICAL COLLEGE IN LUBBOCK, TEXAS.

Section 10. That the Series 3 Bonds shall be dated JUNE 1, 1968, shall be numbered consecutively from 1 THROUGH 900, shall be in the denomination of \$5,000 EACH, and shall mature and become due and payable serially on JUNE 1 in each of the years, and in the amounts, respectively, as set forth in the following schedule:

<u>YEARS</u>	<u>AMOUNTS</u>	<u>YEARS</u>	<u>AMOUNTS</u>
1970	\$ 40,000	1973	\$ 50,000
1971	40,000	1974	55,000
1972	50,000	1975	60,000

<u>YEARS</u>	<u>AMOUNTS</u>	<u>YEARS</u>	<u>AMOUNTS</u>
1976	\$ 60,000	1991	\$140,000
1977	60,000	1992	145,000
1978	65,000	1993	150,000
1979	70,000	1994	160,000
1980	75,000	1995	175,000
1981	80,000	1996	180,000
1982	85,000	1997	195,000
1983	85,000	1998	205,000
1984	95,000	1999	215,000
1985	100,000	2000	225,000
1986	105,000	2001	240,000
1987	110,000	2002	255,000
1988	115,000	2003	270,000
1989	125,000	2004	290,000
1990	130,000		

On June 1, 1983, or on any interest payment date thereafter, said Series 3 Bonds may be redeemed prior to their scheduled maturities, at the option of the Board, in whole or in part, for the principal amount thereof and accrued interest thereon to the date fixed for redemption, plus a premium on the principal amount of each bond so redeemed, as follows: 2% if redeemed on or before December 1, 1988; 1½% if redeemed after December 1, 1988, but on or before December 1, 1994; and 1% if redeemed after December 1, 1994; and any of said Series 3 Bonds so redeemed shall be redeemed in the manner provided in the FORM OF BOND set forth in this Resolution.

Section 11. That the Series 3 Bonds shall bear interest from their date, until maturity or redemption at the following rates per annum:

maturities 1970 through 1985, 6.00%
maturities 1986 through 2004, 5.40%

Said interest shall be evidenced by interest coupons which shall appertain to said Bonds, and which shall be payable on the dates set forth in the FORM OF BOND set forth in this Resolution.

Section 12. That the Series 3 Bonds, and the interest coupons appertaining thereto, shall be payable, shall have the characteristics, and shall be signed and executed (and said Bonds shall be sealed), all as provided, and in the manner indicated, in the FORM OF BOND set forth in this Resolution.

Section 13. That the form of the Series 1, 2, and 3 Bonds of 1968, including the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be printed and endorsed on each of said Bonds,

and the form of the aforesaid interest coupons which shall appertain and be attached initially to each of said Bonds, shall be, respectively, substantially as follows:

FORM OF BOND:

NO. _____

\$5,000

UNITED STATES OF AMERICA
STATE OF TEXAS
TEXAS TECHNOLOGICAL COLLEGE
STUDENT FEE REVENUE BOND
SERIES ____ OF 1968

ON JUNE 1, _____, the BOARD OF DIRECTORS OF TEXAS TECHNOLOGICAL COLLEGE, for and on behalf of TEXAS TECHNOLOGICAL COLLEGE, promises to pay to bearer the principal amount of

FIVE THOUSAND DOLLARS

and to pay interest thereon, from the date hereof,

*(NOTE TO PRINTER: On both the Series 1 and Series 2 Bonds print the following interest clause:

"at the following rates per annum:

5% from June 1, 1968 through May 31, 1969;
5-3/8% from June 1, 1969 through May 31, 1970;
5-5/8% from June 1, 1970 through May 31, 1971;
6% from and after June 1, 1971."

**(NOTE TO PRINTER: On the Series 3 Bonds print the following interest clause:

"at the rate of _____% per annum."

and the proper interest rate for each Series 3 Bond shall be printed in said blank in accordance with Section 11 of the Resolution authorizing the Series 3 Bonds.)

SAID INTEREST shall be evidenced by interest coupons payable DECEMBER 1, 1968, and semi-annually thereafter on each JUNE 1 and DECEMBER 1 while this bond is outstanding.

THE PRINCIPAL of this bond and the interest coupons appertaining hereto shall be payable to bearer, in lawful money of the United States of America, without exchange or collection charges to the bearer, upon presentation and surrender of this bond or proper interest coupon at the TEXAS NATIONAL BANK OF COMMERCE OF HOUSTON, HOUSTON, TEXAS, or, at the option of the bearer, at the

BANKERS TRUST COMPANY, NEW YORK, NEW YORK, which places shall be the paying agents for this Series of bonds.

THIS BOND is one of a Series of negotiable, serial, coupon bonds, dated JUNE 1, 1968, issued in the principal amount of \$4,500,000 in accordance with Article 2909c, Vernon's Annotated Texas Statutes, as amended, and authorized pursuant to a Resolution duly adopted by said Board, for the purpose of PAYING THE COST OF CONSTRUCTING, ACQUIRING, IMPROVING, AND EQUIPPING BUILDINGS AND OTHER STRUCTURES, AND ADDITIONS TO BUILDINGS AND OTHER STRUCTURES, ON THE CAMPUS OF TEXAS TECHNOLOGICAL COLLEGE IN LUBBOCK, TEXAS.

*** (NOTE TO PRINTER: On both the Series 1 and Series 2 Bonds print the following redemption clause:

"THE BONDS of this Series may be redeemed prior to their scheduled maturities, at the option of said Board, IN WHOLE, OR IN PART, ON ANY DATE THROUGH MAY 31, 1971, BUT NOT THEREAFTER, for the principal amount thereof and accrued interest thereon to the date fixed for redemption.")

**** (NOTE TO PRINTER: On the Series 3 Bonds print the following redemption clause:

"ON JUNE 1, 1983, OR ON ANY INTEREST PAYMENT DATE THEREAFTER, the outstanding bonds of this Series may be redeemed prior to their scheduled maturities, at the option of said Board, IN WHOLE, OR IN PART, for the principal amount thereof and accrued interest thereon to the date fixed for redemption, plus a premium on the principal amount of each such bond to be so redeemed, as follows: 2% if redeemed on or before December 1, 1988, 1½% if redeemed after December 1, 1988, but on or before December 1, 1994, and 1% if redeemed after December 1, 1994.")

AT LEAST thirty days prior to the date fixed for any such redemption said Board shall cause a written notice of such redemption to be published at least once in a financial publication published in the City of New York, New York, or in the City of Austin, Texas. By the date fixed for any such redemption due provision shall be made with the paying agents for the payment of the required redemption price. If such written notice of redemption is published and if due provision for such payment is made, all as provided above, the bonds which are to be so redeemed thereby automatically shall be redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the purpose of being paid by the paying agents with the funds so provided for such payment.

IT IS HEREBY certified, recited, and covenanted that this bond has been duly and validly issued and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the issuance and delivery of this bond have been performed, existed, and been done in accordance with law; and that the interest on and principal of this bond and the Series of which it is a part are secured by and payable from an irrevocable first

lien on and pledge of Student Fees at Texas Technological College, as provided in the Resolution authorizing this Series of bonds. Three Series of bonds have been issued and delivered concurrently pursuant to said Resolution, being Texas Technological College Student Fee Revenue Bonds, Series 1, 2, and 3 of 1968, in the principal amount of \$4,500,000 each, aggregating \$13,500,000. All of said Series were issued for the same purpose and are on a parity in all respects.

SAID BOARD has reserved the right, subject to the restrictions stated in said Resolution authorizing this Series of bonds, to issue additional parity revenue bonds which also may be secured by and made payable from an irrevocable first lien on and pledge of the aforesaid Student Fees.

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.

IN WITNESS WHEREOF, this bond and the interest coupons appertaining hereto have been signed with the facsimile signature of the Chairman of said Board and countersigned with the facsimile signature of the Secretary of said Board, and the official seal of said Board has been duly impressed, or placed in facsimile, on this bond.

XXXXXXXX

Secretary, Board of Directors,
Texas Technological College

XXXXXXXX

Chairman, Board of Directors,
Texas Technological College.

FORM OF REGISTRATION CERTIFICATE:

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO.

I hereby certify that this bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

XXXXXXXX

Comptroller of Public Accounts of
the State of Texas.

FORM OF INTEREST COUPON:

NO. _____ \$ _____
ON _____ 1, _____

THE BOARD OF DIRECTORS OF TEXAS TECHNOLOGICAL COLLEGE, for and on behalf of TEXAS TECHNOLOGICAL COLLEGE, promises to pay to bearer the amount shown on this interest coupon, in lawful money of the United States of America, without exchange or

collection charges to the bearer, unless due provision has been made for the redemption prior to maturity of the bond to which this interest coupon appertains, upon presentation and surrender of this interest coupon, at the TEXAS NATIONAL BANK OF COMMERCE OF HOUSTON, HOUSTON, TEXAS, or, at the option of the bearer, at the BANKERS TRUST COMPANY, NEW YORK, NEW YORK, said amount being interest due that day on the bond, bearing the number hereinafter designated, of that issue of TEXAS TECHNOLOGICAL COLLEGE STUDENT FEE REVENUE BONDS, SERIES OF 1968, DATED JUNE 1, 1968. 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. _____.

XXXXXXXXXX
Secretary, Board of Directors

XXXXXXXXXX
Chairman, Board of Directors

Section 14. That throughout this Resolution the following terms as used herein shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

The term "Board" shall mean the Board of Directors of Texas Technological College.

The term "College" shall mean Texas Technological College in Lubbock, Texas.

The term "Student Health Center Building" shall mean the existing building and facilities therein located on the campus of the College used to provide health and medical services for students at the College, together with all improvements and additions thereto, and any replacement thereof. It is hereby determined and declared that the Student Health Center Building is a revenue producing facility at the College.

The term "Business Administration and General Classroom Building" shall mean the building to be constructed and equipped on the campus of the College with part of the proceeds from the sale and delivery of the Bonds and to be used for business administration instruction and for general academic classroom purposes.

The term "Biology and General Classroom Building" shall mean the building to be constructed and equipped on the campus of the College with part of the proceeds from the sale and delivery of the Bonds and to be used for biology instruction and for general academic classroom purposes.

The term "Student Fees" or "Use Fees" shall mean the gross collections of the fees to be fixed, charged, and collected from all students regularly enrolled at the College, for the use and availability of the Student Health Center Building, the Business Administration and General Classroom Building, and the Biology and General Classroom Building, in the manner and to the extent provided in this Resolution.

The term "Bonds" shall mean collectively the Series 1, 2, and 3 Bonds of 1968 authorized by this Resolution.

The term "Additional Bonds" shall mean the additional parity revenue bonds permitted to be authorized in this Resolution.

Section 15. That the Bonds and Additional Bonds are and shall be secured by and payable from an irrevocable first lien on and pledge of the Student Fees, to be fixed and collected as provided by this Resolution.

Section 16. That the Bonds and Additional Bonds and interest coupons appertaining thereto shall constitute special obligations of the Board, payable solely from the pledged Student Fees, and such obligations shall not constitute a prohibited indebtedness of the College, the Board, nor the State of Texas, and the holders of the Bonds and Additional Bonds and the coupons attached thereto shall never have the right to demand payment out of funds raised or to be raised by taxation.

Section 17. That there is hereby created and shall be established on the books of the College a separate account to be entitled the "Student Fees Fund". Commencing immediately after the delivery of the Bonds all gross collections of the Student Fees shall be credited to the Student Fees Fund.

Section 18. That to pay the principal of and interest on all outstanding Bonds and Additional Bonds, if any, as the same come due, there is hereby created and shall be established at an official depository of the Board (which must be a member of the Federal Deposit Insurance Corporation) a separate fund to be entitled the "Student Fee Revenue Bonds Interest and Sinking Fund" (hereinafter sometimes called the "Interest and Sinking Fund").

Section 19. That there is hereby created and ordered to be established, at an official depository of the Board (which must be a member of the Federal Deposit Insurance Corporation), a separate fund to be known as the "Student Fee Revenue Bonds Reserve Fund" (hereinafter sometimes called the "Reserve Fund"). The Reserve Fund shall be used finally in retiring the last of the outstanding Bonds and Additional Bonds, if any, or for paying principal of and interest on any outstanding Bonds and Additional Bonds, when and to the extent the amount in the Interest and Sinking Fund is otherwise insufficient for such purpose.

Section 20. Money in any Fund established pursuant to this Resolution may, at the option of the Board, be placed in time deposits or invested in direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America. Such investments shall be valued in terms of current market value as of June 30 and December 31 of each year. Interest and income derived from such deposits and investments shall be credited to the Fund from which the deposit or investment was made. Such investments shall be sold promptly when necessary to prevent any default in connection with the Bonds or Additional Bonds.

Section 21. (a) That immediately after the delivery of the Bonds all accrued interest and any premium received from the sale of the Bonds, shall be deposited to the credit of the Interest and Sinking Fund, and shall be used for paying interest on the Bonds.

(b) That on or before the last day of November, 1968, and semi-annually thereafter on or before the last day of each May and November, the Board shall transfer from the Student Fees in the Student Fees Fund and deposit to the credit of the Interest and Sinking Fund an amount sufficient to provide for the payment of the interest scheduled to come due on the Bonds on the next succeeding interest payment date.

(c) That on or before the last day of November, 1969, and semi-annually thereafter on or before the last day of each May and November, the Board shall transfer from the Student Fees in the Student Fees Fund and deposit to the credit of the Interest and Sinking Fund an amount equal to one half of all principal scheduled to mature and come due on the Bonds on the next succeeding June 1.

Section 22. (a) That immediately after the delivery of the Bonds the sum of \$500,000 from the proceeds received from the sale of the Bonds shall be deposited to the credit of the Reserve Fund.

(b) That on or before the last day of November, 1968, and semi-annually thereafter on or before the last day of each May and November, the Board shall transfer from the Student Fees in the Student Fees Fund and deposit to the credit of the Reserve Fund the amount of \$100,000, provided, however, that when the total amount of money and investments in the Reserve Fund is at least equal to the aggregate amount of \$925,000 in market value, then such deposits into the Reserve Fund may be discontinued, unless and until the Reserve Fund should be depleted to less than said aggregate amount in market value, in which case such deposits shall be resumed and continued until the Reserve Fund is restored to said aggregate amount.

Section 23. (a) That if on any occasion there shall not be sufficient pledged Student Fees in the Student Fees Fund to make the required deposits into the Interest and Sinking Fund or the Reserve Fund, then such deficiency shall be made up as soon as possible from the next available pledged Student Fees, or from any other sources available for such purpose.

(b) Subject to making all deposits to the credit of the Interest and Sinking Fund and the Reserve Fund, as required by this Resolution, or any resolution authorizing the issuance of Additional Bonds, the surplus Student Fees in the Student Fees Fund shall be used by the Board to pay the premiums on the insurance required to be carried by this Resolution, and any other surplus may be used by the Board for any lawful purpose.

Section 24. The Board covenants and agrees to fix, levy, charge, and collect Student Fees, from each student regularly enrolled in the College at each regular fall and spring semester and at each term of each summer session, for the use and availability of the Student Health Center Building, the Business Administration and General Classroom Building, and the Biology and General Classroom Building, in such amounts, without any limitation whatsoever, as will be at least sufficient at all times to provide money for making all deposits required to be made to the credit of the Interest and Sinking Fund and the

Reserve Fund in connection with the Bonds and any Additional Bonds, and for paying the premiums on the insurance required to be carried by this Resolution. It is hereby officially found, determined and declared by the Board that said Student Fees in such amounts are reasonable in all respects, taking into consideration the cost of providing facilities at the College, the use to be made of them, and the advantages to be derived therefrom by all students at the College and by the College.

Commencing with the first term of the summer session of the College beginning in June, 1968, the Board hereby fixes and covenants and agrees to levy, charge, and collect a Student Fee for the use and availability of the Student Health Center Building, the Business Administration and General Classroom Building, and the Biology and General Classroom Building, from each student regularly enrolled in the College, in at least the minimum amounts as follows:

- (1) \$12.50 per term from each student regularly enrolled in the College at each term of each summer session; and
- (2) \$25.00 per semester from each student regularly enrolled in the College at each of the regular fall and spring semesters;

and such Use Fees shall be and remain in effect in at least said amounts through the 1968-69 fiscal year of the College, but shall be increased if required by this Section.

Section 25. That the Board shall have the right and power at any time and from time to time, and in one or more Series or issues, to authorize, issue, and deliver additional parity revenue bonds (herein called "Additional Bonds") in any amounts, for any lawful purpose. Such Additional Bonds, if and when authorized, issued, and delivered in accordance with this Resolution, shall be secured and payable equally and ratably on a parity with the Bonds, and all other outstanding Additional Bonds, by an irrevocable first lien on and pledge of the Student Fees.

Section 26. (a) Each resolution under which Additional Bonds are issued shall provide that the Interest and Sinking Fund and the Reserve Fund established by this Resolution shall secure and be used to pay all Additional Bonds, as well as the Bonds. However, each resolution under which Additional Bonds are issued shall specifically provide and require that, in addition to the amounts required by the provisions of this Resolution and the provisions of any other resolution or resolutions authorizing Additional Bonds to be deposited to the credit of the Interest and Sinking Fund and the Reserve Fund, the Board shall transfer from the pledged Student Fees and deposit to the credit of the Interest and Sinking Fund at least such amounts as are required for the payment of all principal of and interest on said Additional Bonds then being issued, as the same comes due, and that the Board shall transfer from said pledged Student Fees and deposit to the credit of the Reserve Fund at least such amounts as will, together with any other amounts already required to be deposited in the Reserve Fund in connection with the Bonds and any other outstanding Additional Bonds, be sufficient to cause the Reserve Fund to accumulate and contain within a period of not to exceed five years from the date of said Additional Bonds then being issued, a

total amount of money and investments at least equal in market value to the average annual principal and interest requirements of such proposed Additional Bonds and the then outstanding Bonds, and any then outstanding Additional Bonds, and that thereafter such deposits shall be made to the credit of the Reserve Fund as will cause the Reserve Fund at all times to contain a total amount of money and investments at least equal in market value to the average annual principal and interest requirements of such proposed Additional Bonds, the outstanding Bonds, and any outstanding Additional Bonds.

(b) The principal of all Additional Bonds must be scheduled to be paid or mature on June 1 of the years in which such principal is scheduled to be paid or mature; and all interest thereon must be payable on June 1 and December 1.

Section 27. Additional Bonds shall be issued only in accordance with this Resolution, but notwithstanding any provisions of this Resolution to the contrary, no installment, Series, or issue of Additional Bonds shall be issued or delivered unless:

(a) The senior financial officer of the College signs a written certificate to the effect that the Board is not in default as to any covenant, condition, or obligation in connection with all outstanding Bonds and Additional Bonds, and the resolutions authorizing same, and that the Interest and Sinking Fund and the Reserve Fund each contains the amount then required to be therein.

(b) The State Auditor of the State of Texas, or a certified public accountant, signs a written certificate to the effect that, during either the College's fiscal year, or the twelve calendar month period, next preceding the date of execution of such certificate, the Student Fees collected were at least equal to 1.25 times the average annual principal and interest requirements of all then outstanding Bonds and Additional Bonds, if any. It is further specifically provided, however, that notwithstanding the foregoing provisions of this subparagraph (b) to the contrary, the Board shall have the right and power to issue, sell, and deliver Additional Bonds in one or more series or issues to provide not to exceed an aggregate of \$3,000,000 for the purpose of constructing and equipping additions to the existing Student Union Building on the Campus of the College, without the execution of the certificate or otherwise complying with the requirements of the foregoing provisions of this subparagraph (b).

(c) The senior financial officer of the College signs a written certificate to the effect that during each College fiscal year while any Bonds or Additional Bonds, including the proposed Additional Bonds, are scheduled to be outstanding (beginning with the fiscal year next following the date of the then proposed Additional Bonds), the estimated Student Fees to be collected will be at least equal to 1.25 times the average annual principal and interest requirements of all then outstanding Bonds and Additional Bonds, if any, and the then proposed Additional Bonds.

Section 28. On or before the first day of December, 1968, and on or before the first day of each June and of each December thereafter while any of the Bonds and Additional Bonds, if any, are outstanding and unpaid, there shall be made available to the paying agents therefor, out of the Interest and Sinking

Fund, money sufficient to pay such interest on and such principal of the Bonds and Additional Bonds, if any, as will accrue or mature on such June 1 or December 1.

Section 29. (a) That all money in all Funds created by this Resolution, to the extent not invested, shall be secured in the manner prescribed by law for securing funds of Texas Technological College, in principal amounts at all times not less than the amounts of money credited to such Funds, respectively.

(b) That whenever the total amount in the Interest and Sinking Fund and the Reserve Fund shall be equivalent to (1) the aggregate principal amount of Bonds and Additional Bonds, if any, outstanding, plus (2) the aggregate amount of all unpaid coupons thereto appertaining unmatured and matured, no further payments need be made into the Interest and Sinking Fund or the Reserve Fund. In determining the amount of Bonds or Additional Bonds outstanding, there shall be subtracted the amount of any Bonds or Additional Bonds which shall have been duly called for redemption and for which funds shall have been deposited with the paying agents sufficient for such redemption.

Section 30. The Board covenants and agrees that:

(a) It will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and in each and every Bond and Additional Bond; that it will promptly pay or cause to be paid from the pledged Student Fees the principal of and interest on every Bond and Additional Bond, on the dates and in the places and manner prescribed in such Bonds or Additional Bonds; and that it will, at the times and in the manner prescribed herein, deposit or cause to be deposited, from the pledged Student Fees, the amounts of money specified herein.

(b) It is duly authorized under the laws of the State of Texas to create and issue the Bonds; that all action on its part for the creation and issuance of the Bonds has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable special obligations of the Board in accordance with their terms.

(c) It lawfully owns and is lawfully possessed of the lands upon which the Student Health Center Building, the Business Administration and General Classroom Building, and the Biology and General Classroom Building, are and will be located, and has a good and indefeasible estate in such lands in fee simple, that the Business Administration and General Classroom Building, and the Biology and General Classroom Building will be completed in accordance with the plans and specifications heretofore approved and adopted, that it warrants that it has, and will defend, the title to all the aforesaid lands and facilities, and every part thereof and improvements thereon, for the benefit of the holders and owners of the Bonds and Additional Bonds against the claims and demands of all persons whomsoever, that it is lawfully qualified to pledge the Student Fees pledged hereunder to the payment of the Bonds and Additional Bonds in the manner prescribed herein, and has lawfully exercised such rights.

(d) It will from time to time and before the same become delinquent pay and discharge all taxes, assessments, and governmental charges, if any, which shall be lawfully imposed upon it, or the Student Health Center Building, the Business Administration and General Classroom Building, and the Biology and General Classroom Building, that it will pay all lawful claims for rents, royalties, labor, materials, and supplies which if unpaid might by law become a lien or charge thereon, the lien of which would be prior to or interfere with the liens hereof, so that the priority of the liens granted hereunder shall be fully preserved in the manner provided herein, and that it will not create or suffer to be created any mechanic's, laborer's, materialman's or other lien or charge which might or could be prior to the liens hereof, or do or suffer any matter or thing whereby the liens hereof might or could be impaired; provided, however, that no such tax, assessment, or charge, and that no such claims which might be used as the basis of a mechanic's, laborer's, materialman's or other lien or charge, shall be required to be paid so long as the validity of the same shall be contested in good faith by the Board.

(e) It will not do or suffer any act or thing whereby the Student Health Center Building, the Business Administration and General Classroom Building, and the Biology and General Classroom Building might or could be impaired, and that it will at all times maintain, preserve, and keep the real and tangible property of said facilities and every part thereof in good condition, repair, and working order and operate, maintain, preserve, and keep all buildings, structures, and equipment pertaining thereto and every part and parcel thereof in good condition, repair, and working order. The Board covenants and agrees that all expenses of operating and maintaining said facilities shall be paid from the general funds of the College in the same manner as the expenses of operation and maintenance of educational and general facilities at the College, or paid from any other sources or funds lawfully available to the College or the Board for such purpose.

(f) That while the Bonds or Additional Bonds, if any, are outstanding and unpaid, the Board shall not additionally encumber the pledged Student Fees in any manner, except as permitted in this Resolution in connection with Additional Bonds, unless said encumbrance is made junior and subordinate in all respects to the liens, pledges, covenants, and agreements of this Resolution.

(g) That while the Bonds or Additional Bonds, if any, are outstanding and unpaid, the Board shall not sell, convey, encumber, mortgage, or in any manner transfer title to, or lease, or otherwise dispose of, any property constituting part of the Student Health Center Building, the Business Administration and General Classroom Building, and the Biology and General Classroom Building, except that whenever the Board deems it necessary to dispose of any fixtures or equipment of such facilities, it may sell or otherwise dispose of such fixtures or equipment when it has made arrangements to replace the same or provide substitutes therefor.

(h) That at all times hereafter the Board shall procure boiler explosion insurance on all boilers servicing the Student Health Center Building, the Business Administration and General Classroom Building, and the Biology and General Classroom Building in an amount not less than \$50,000 against loss

suffered by reason of a boiler explosion. Further, at all times hereafter the Board shall procure fire and extended coverage insurance on the Student Health Center Building, the Business Administration and General Classroom Building, and the Biology and General Classroom Building. The foregoing boiler explosion and fire and extended coverage insurance shall be maintained so long as Bonds or Additional Bonds are outstanding and such fire and extended coverage insurance shall be in amounts at least sufficient to provide for full recovery to the extent that the damage does not exceed 80% of full insurable value. Such insurance shall be carried with a reliable insurance company or companies. In lieu of providing fire and extended coverage insurance as required above, the Board may, at its option, provide the equivalent of such insurance under its College-Wide Fire and Extended Coverage Insurance policy, subject to a deductible provision which is reasonable in amount, provided the Board establishes and maintains a special account containing funds which are at least sufficient to offset said deductible amount and which are immediately available for such purpose. Upon the happening of any loss or damage covered by such insurance from one or more of said causes, the Board shall make due proof of loss and shall do all things necessary or desirable to cause the insuring companies to make payment in full directly to the Board. The proceeds of insurance covering such property, together with any other funds necessary and available for such purpose, shall be used forthwith by the Board for repairing the property damaged or replacing the property destroyed; provided, however, that if said insurance proceeds and other funds are insufficient for such purpose, then said insurance proceeds shall be used promptly as follows:

(1) for the redemption prior to maturity of the Bonds and Additional Bonds, if any, ratably in the proportion that the outstanding principal of each Series or issue of Bonds or Additional Bonds bears to the total outstanding principal of all Bonds and Additional Bonds; provided that if on any such occasion the principal of any such Series or issue is not subject to redemption, it shall not be regarded as outstanding in making the foregoing computation; or

(2) if none of the outstanding Bonds or Additional Bonds are subject to redemption, then for the purchase on the open market and retirement of said Bonds and Additional Bonds, in the same proportion as prescribed in the foregoing clause (1), to the extent practicable; provided that the purchase price for any such Bond or Additional Bond shall not exceed the redemption price of such Bond or Additional Bond on the first date upon which it becomes subject to redemption; or

(3) to the extent that the foregoing clauses (1) and (2) cannot be complied with at the time, the insurance proceeds, or the remainder thereof, shall be deposited in a special and separate trust fund, at an official depository of the Board, to be designated the Insurance Account. The Insurance Account shall be held until such time as the foregoing clauses (1) and (2) can be complied with, or until other funds become available which, together with the Insurance Account, will be sufficient to make the repairs or replacements originally required, whichever of said events occurs first.

(i) At all times when the Reserve Fund does not contain the maximum aggregate amount required to be therein, the Board shall procure and maintain use and occupancy insurance on all the facilities, buildings, and structures of the Student Health Center Building, the Business Administration and General Classroom Building, and the Biology and General Classroom Building, to the extent obtainable, in an amount sufficient to enable the Board to deposit in the Interest and Sinking Fund and the Reserve Fund, out of the proceeds of such insurance, an amount equal to the sums that are required to be deposited in said Funds from the pledged Student Fees, during the time said facilities are wholly or partially unusable, as a result of loss of use or occupancy caused by the perils covered by fire and extended coverage insurance.

(j) It will, as soon as practicable after the delivery of the Bonds, and on or before October 1 of each year thereafter, file with the original purchasers of the Bonds a certificate signed by the senior financial officer of the College stating that the Board has complied with the requirements of this Section with respect to the maintenance of insurance, and listing all policies carried, and that all insurance premiums upon the insurance policies to which reference is hereinbefore made have been paid.

(k) Proper books of record and account will be kept in which full, true, and correct entries will be made of all dealings, activities, and transactions relating to the pledged Student Fees, and all books, documents, and vouchers relating thereto shall at all reasonable times be made available for inspection upon request by the holders of not less than 25% of the outstanding Bonds and Additional Bonds.

(l) That each year while any of the Bonds or Additional Bonds, if any, are outstanding, an audit will be made of its books and accounts relating to the pledged Student Fees by the State Auditor of the State of Texas, or a certified public accountant, such audit to be based on the fiscal year of the College beginning on September 1 of each year and ending on August 31 of each year. As soon as practicable after the close of each such fiscal year, and when said audit has been completed and made available to the Board, a copy of such audit for the preceding fiscal year shall be mailed to the original purchasers of the Bonds, and to all bondholders who shall so request. Such annual audit reports shall be open to the inspection of the bondholders and their agents and representatives at all reasonable times.

Section 31. It is hereby certified, recited, and agreed by the Board that the Project is not being constructed for exclusive use by fraternities or sororities or private social clubs.

Section 32. That the total cost, type, and plans and specifications of all facilities to be constructed, acquired, and equipped with the proceeds from the sale and delivery of the Bonds have been and are hereby approved by the Board.

Section 33. That it is specifically covenanted and agreed that all or less than all of the outstanding Bonds may be refunded in any manner permitted by law, pursuant to the consent of the holders of the bonds being refunded or pursuant to the redemption of such bonds prior to maturity in the manner and on the

dates permitted in this Resolution; provided that if less than all of the Bonds are refunded, the scheduled maturities of the refunding bonds shall be the same as the scheduled maturities of the bonds being refunded, and the scheduled aggregate interest cost on the refunding bonds shall not exceed the aggregate scheduled interest costs on the bonds being refunded.

Section 34. That either the Chairman or the Vice-Chairman of the Board of Directors is hereby authorized to have control of said Bonds and all necessary records and proceedings pertaining to said Bonds pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of said Bonds, said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate printed and endorsed on each of said Bonds, and the seal of said Comptroller shall be impressed, or placed in facsimile, on each of said Bonds.

Section 35. That the following numbered bonds of Series 1 and Series 2, respectively, aggregating a total of \$5,500,000 in principal amount, are hereby sold and shall be delivered to the Texas National Bank of Commerce of Houston, Houston, Texas, for the price of par and accrued interest to the date of delivery:

SERIES 1 OF 1968 BOND NUMBERS
(All numbers inclusive)

1- 6	258-271
10- 15	281-294
19- 24	305-320
28- 33	331-347
38- 43	359-376
48- 54	388-406
59- 65	419-438
71- 78	452-471
84- 92	486-508
98-105	523-545
112-120	561-585
127-135	601-627
142-150	644-671
158-168	690-719
176-187	739-769
195-206	790-822
215-227	844-878
236-248	

SERIES 2 OF 1968 BOND NUMBERS
(All numbers inclusive)

1- 5	257-271
9- 14	281-295
18- 23	306-321
27- 32	332-347
37- 43	359-376
48- 54	388-406
59- 65	419-438
71- 78	452-471
84- 91	486-507
97-104	522-545
111-119	561-586
126-135	602-628
142-151	645-672
159-169	691-719
177-187	739-769
195-205	790-822
214-226	844-878
235-247	

Section 36. That the following numbered bonds of Series 1 and Series 2, respectively, aggregating a total of \$3,500,000 in principal amount, are hereby sold and shall be delivered to the Bank of the Southwest (National Association), Houston, Texas, for the price of par and accrued interest to the date of delivery:

SERIES 1 OF 1968 BOND NUMBERS
(All numbers inclusive)

7- 9	272-280
16- 18	295-304
25- 27	321-330
34- 37	348-358
44- 47	377-387
55- 58	407-418
66- 70	439-451
79- 83	472-485
93- 97	509-522
106-111	546-560
121-126	586-600
136-141	628-643
151-157	672-689
169-175	720-738
188-194	770-789
207-214	823-843
228-235	879-900
249-257	

SERIES 2 OF 1968 BOND NUMBERS
(All numbers inclusive)

6- 8	272-280
15- 17	296-305
24- 26	322-331
33- 36	348-358
44- 47	377-387
55- 58	407-418
66- 70	439-451
79- 83	472-485
92- 96	508-521
105-110	546-560
120-125	587-601
136-141	629-644
152-158	673-690
170-176	720-738
188-194	770-789
206-213	823-843
227-234	879-900
248-256	

Section 37. That the Series 3 of 1968 Bonds, in the principal amount of \$4,500,000, are hereby sold and shall be delivered to Phelps, Fenn & Co and Associates for the price of par and accrued interest to the date of delivery, plus a premium of \$755.00.

THE STATE OF TEXAS :
COUNTY OF LUBBOCK :
TEXAS TECHNOLOGICAL COLLEGE :

We, the undersigned, being the Chairman and Secretary, respectively, of the Board of Directors of Texas Technological College, hereby certify as follows:

1. That this certificate is made for the benefit of the Attorney General of the State of Texas and the prospective holders of Texas Technological College Student Fee Revenue Bonds, Series 1, 2, and 3 of 1968, in the aggregate principal amount of \$13,500,000 (hereinafter collectively called the "Bonds").

2. That Texas Technological College at Lubbock, Texas, is a duly established educational institution of higher learning of the State of Texas, existing by virtue of and operating under the Constitution and laws of the State of Texas, and with an enrollment of approximately 18,646 students for the regular fall semester beginning in September, 1967.

3. That other than for the payment of the Bonds, the Student Fees, as such term is defined in the Resolution authorizing the Bonds, have not in any manner been pledged to the payment of any debt or obligation of said Board or Texas Technological College.

4. That no litigation of any nature has been filed or is now pending to restrain or enjoin the issuance or delivery of said Bonds or which would affect the provisions made for their payment or security, or in any manner questioning the validity of said Bonds or the proceedings or authority pertaining to the issuance of said Bonds, and that so far as we know and believe, no such litigation is threatened.

5. That neither the corporate existence of said Board or of said College, nor the title of the present officers of said Board to their respective offices, is being contested, and that no authority or proceedings for the issuance of said Bonds have been repealed, revoked, or rescinded.

6. That the Student Health Center Building, the Business Administration and General Classroom Building, and the Biology and General Classroom Building, all as defined and described in the Resolution authorizing the Bonds, are located on the campus of Texas Technological College at Lubbock, Texas on land owned in fee simple by Texas Technological College, without any liens or encumbrances on said land.

7. That for each College fiscal year (beginning September 1 and ending August 31) indicated below the gross collections of the Student Fees are estimated to be as follows:

<u>FISCAL YEAR</u>	<u>AMOUNT</u>	<u>FISCAL YEAR</u>	<u>AMOUNT</u>
1967-68	\$1,028,860	1971-72	\$1,250,058
1968-69	1,080,303	1972-73	1,312,560
1969-70	1,134,318	1973-74	1,378,188
1970-71	1,191,033	1974-75	1,447,709

Board Minutes
May 31, 1968
Attachment No. 5
Page 2

and that for each College fiscal year thereafter the gross collections of the Student Fees are estimated to be at least \$1,447,709.

SIGNED AND SEALED this the 31st day of May, 1968.

/s/ J. Roy Wells
Secretary, Board of Directors

/s/ Roy Furr
Chairman, Board of Directors

(SEAL)

C O P Y

Board Minutes
May 31, 1968
Attachment No. 6

TEXAS TECHNOLOGICAL COLLEGE
Lubbock, Texas

May 31, 1968

The State of Texas :
County of Lubbock :
Texas Technological College:

I, the undersigned, Secretary of the Board of Directors of Texas Technological College, do hereby certify that the sale of certain Texas Technological College Student Fee Revenue Bonds, Series 1 of 1968 and Series 2 of 1968, respectively, aggregating a principal amount of \$5,500,000.00, has been awarded on May 31, 1968, by said Board to the Texas National Bank of Commerce of Houston, Houston, Texas, for the price of par and accrued interest to the date of delivery.

Witness My Hand and Seal of the Board of Directors of said College this the 31st day of May, 1968.

/s/ J. Roy Wells
J. Roy Wells, Secretary
Board of Directors
Texas Technological College

(SEAL)

Copy mailed to:

Texas National Bank of Commerce of Houston
712 Main
Houston, Texas

C O P Y

Board Minutes
May 31, 1968
Attachment No. 6A

TEXAS TECHNOLOGICAL COLLEGE
Lubbock, Texas

May 31, 1968

The State of Texas :
County of Lubbock :
Texas Technological College:

I, the undersigned, Secretary of the Board of Directors of Texas Technological College, do hereby certify that the sale of certain Texas Technological College Student Fee Revenue Bonds, Series 1 of 1968 and Series 2 of 1968, respectively, in the aggregate principal amount of \$3,500,000.00 has been awarded on May 31, 1968, by the Board to the Bank of the Southwest (National Association), Houston, Texas, for the price of par and accrued interest to the date of delivery.

Witness My Hand and Seal of the Board of Directors of said College this the 31st day of May, 1968.

/s/ J. Roy Wells
J. Roy Wells, Secretary
Board of Directors
Texas Technological College

(SEAL)

Copy mailed to:

Bank of the Southwest
910 Travis
Houston, Texas

C O P Y

Board Minutes
May 31, 1968
Attachment No. 7

The Attorney General of Texas
Attention: Bond Division
Capitol Station
Austin, Texas

Dear Sir:

TEXAS TECHNOLOGICAL COLLEGE STUDENT FEE
REVENUE BONDS, SERIES 1, 2, AND 3 OF 1968,
\$13,500,000

The printed and executed bonds of the captioned Series of Bonds will be on hand for your approval at the Texas National Bank of Commerce of Houston, Houston, Texas, on or about July 3, 1968. It is requested that you examine and approve the Bonds in accordance with law.

Enclosed herewith is a signed but undated copy of the SIGNATURE IDENTIFICATION AND NO-LITIGATION CERTIFICATE for said Series. You are hereby authorized and directed to date said Certificate concurrently with the date of approval of the Bonds. If any litigation or contest should develop pertaining to the Bonds or any other matters covered by said Certificate, the undersigned will notify you thereof immediately by telephone and telegraph. With this assurance you can rely on the absence of any such litigation or contest, and on the veracity and currency of said Certificate, at the time you approve the Bonds, unless you are notified otherwise as aforesaid.

Sincerely yours,

TEXAS TECHNOLOGICAL COLLEGE

BY /s/ Roy Furr
Chairman, Board of Directors

C O P Y

Board Minutes
May 31, 1968
Attachment No. 8

The Comptroller of Public Accounts,
Attention: Bond Division
Capitol Station,
Austin, Texas.

Dear Sir: TEXAS TECHNOLOGICAL COLLEGE STUDENT FEE
 REVENUE BONDS, SERIES 1, 2, AND 3 OF 1968,
 \$13,500,000

The Attorney General of the State of Texas will approve the captioned Series of Bonds at the Texas National Bank of Commerce of Houston, Houston, Texas, on or about July 3, 1968. It is requested that you register said bonds as required by law and thereafter turn them over to said Bank, which has been designated as the place of delivery of the Bonds.

Please furnish to McCall, Parkhurst & Horton, Bond Counsel for Texas Technological College, 1400 Mercantile Bank Building, Dallas, Texas, five copies of the Attorney General's approving opinion and Comptroller's registration and signature identification certificate. Your bill for copies of said instruments should be sent to Mr. Marshall Pennington, Vice President for Business Affairs, Texas Technological College, Lubbock, Texas.

Sincerely yours,

TEXAS TECHNOLOGICAL COLLEGE

BY /s/ Roy Furr
Chairman, Board of Directors

C O P Y

Board Minutes
May 31, 1968
Attachment No. 9

Texas National Bank of Commerce of Houston,
Houston, Texas.

Gentlemen:

TEXAS TECHNOLOGICAL COLLEGE STUDENT FEE
REVENUE BONDS, SERIES 1, 2, AND 3 OF 1968,
\$13,500,000

The ISSUER and the PURCHASERS of the three captioned Series of Bonds have designated your bank as the place, and as their agent, for the delivery and payment of the Bonds. The Bonds will be shipped to you by the printer and a representative of the Comptroller of Public Accounts of the State of Texas will come to your bank and manually register the Bonds. After registration you shall hold the Bonds for safekeeping pending delivery and payment.

Upon your receipt of the final unqualified approving legal opinion of McCall, Parkhurst & Horton, Attorneys at Law, Dallas, Texas, as to the validity of the Bonds, you are authorized and directed to deliver the Bonds to the PURCHASERS thereof, to-wit:

(a) To Texas National Bank of Commerce of Houston, Houston, Texas -

SERIES 1 OF 1968 BOND NUMBERS
(All numbers inclusive)

1- 6	258-271
10- 15	281-294
19- 24	305-320
28- 33	331-347
38- 43	359-376
48- 54	388-406
59- 65	419-438
71- 78	452-471
84- 92	486-508
98-105	523-545
112-120	561-585
127-135	601-627
142-150	644-671
158-168	690-719
176-187	739-769
195-206	790-822
215-227	844-878
236-248	

SERIES 2 OF 1968 BOND NUMBERS
(All numbers inclusive)

1- 5	257-271
9- 14	281-295
18- 23	306-321
27- 32	332-347
37- 43	359-376
48- 54	388-406
59- 65	419-438
71- 78	452-471
84- 91	486-507
97-104	522-545
111-119	561-586
126-135	602-628
142-151	645-672
159-169	691-719
177-187	739-769
195-205	790-822
214-226	844-878
235-247	

aggregating \$5,500,000

(b) To Bank of the Southwest (National Association), Houston, Texas -

SERIES 1 OF 1968 BOND NUMBERS
(All numbers inclusive)

7- 9	272-280
16- 18	295-304
25- 27	321-330
34- 37	348-358
44- 47	377-387
55- 58	407-418
66- 70	439-451
79- 83	472-485
93- 97	509-522
106-111	546-560
121-126	586-600
136-141	628-643
151-157	672-689
169-175	720-738
188-194	770-789
207-214	823-843
228-235	879-900
249-257	

SERIES 2 OF 1968 BOND NUMBERS
(All numbers inclusive)

6- 8	272-280
15- 17	296-305
24- 26	322-331
33- 36	348-358
44- 47	377-387
55- 58	407-418
66- 70	439-451
79- 83	472-485
92- 96	508-521
105-110	546-560
120-125	587-601
136-141	629-644
152-158	673-690
170-176	720-738
188-194	770-789
206-213	823-843
227-234	879-900
248-256	

aggregating \$3,500,000

when you have received payment for said Series 1, and 2 of 1968 Bonds, in immediately available funds, in the sum of the principal amount or par value thereof and accrued interest to the date of delivery.

(c) To Phelps, Fenn & Co., and Associates, all of the Series 3 of 1968 Bonds, aggregating \$4,500,000, when you have received payment for said Series 3 of 1968 Bonds, in FEDERAL FUNDS, the sum of the principal amount or par value thereof and accrued interest to the date of delivery, plus a premium of \$755.00.

You are further authorized and directed to deposit all of the aforesaid proceeds received from the delivery and payment of the Series 1, 2, and 3 of 1968 Bonds, immediately upon receipt, to the credit of Texas Technological College in a special account at your bank.

Enclosed herewith are four signed but undated copies of the TREASURER'S RECEIPTS and the SIGNATURE AND NO-LITIGATION CERTIFICATE for said Series. You are hereby authorized and directed to date all copies of the Receipts and the Certificate concurrently with the date of delivery and payment of the Bonds. If any litigation or contest should develop pertaining to the Bonds or any other matters covered by said Certificate, the undersigned will notify you thereof immediately by telephone and telegraph. With this assurance you can rely on the absence of any such litigation or contest, and on the veracity and currency of said Certificate, at the time of delivery and payment of the Bonds, unless you

Board Minutes
May 31, 1968
Attachment No. 9
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are notified otherwise as aforesaid. After the receipts and the certificate have been dated in accordance with the foregoing instructions, please give all copies thereof to McCall, Parkhurst & Horton.

Sincerely yours,

TEXAS TECHNOLOGICAL COLLEGE

BY /s/ Roy Furr
Chairman, Board of Directors

C O P Y

SIGNATURE IDENTIFICATION AND NO-LITIGATION CERTIFICATE

THE STATE OF TEXAS

COUNTY OF LUBBOCK

We, the undersigned, hereby certify as follows:

(a) That this certificate is executed and delivered with reference to that issue of

Texas Technological College Student Fee Revenue Bonds,

Series 1, 2, and 3 of 1968, dated June 1, 1968, in the principal amount of \$13,500,000

(b) That we officially executed and signed said Bonds and the interest coupons attached thereto by causing facsimiles of our manual signatures to be imprinted or lithographed on each of said Bonds and interest coupons, and we hereby adopt said facsimile signatures as our own, respectively, and declare that said facsimile signatures constitute our signatures the same as if we had manually signed each of said Bonds and interest coupons.

(c) That said Bonds and interest coupons are substantially in the form, and have been duly executed and signed in the manner, prescribed in the order, resolution, or ordinance authorizing the issuance of said Bonds and interest coupons.

(d) That at the time we so executed and signed said Bonds and interest coupons we were, and at the time of executing this certificate we are, the duly chosen, qualified, and acting officers indicated therein, and authorized to execute the same.

(e) That no litigation of any nature has been filed or is now pending to restrain or enjoin the issuance or delivery of said Bonds or interest coupons, or which would affect the provision made for their payment or security, or in any manner questioning the proceedings or authority concerning the issuance of said Bonds and interest coupons, and that so far as we know and believe no such litigation is threatened.

(f) That neither the corporate existence nor boundaries of said issuer nor the title of its present officers to their respective offices is being contested, and that no authority or proceedings for the issuance of said Bonds and interest coupons have been repealed, revoked, or rescinded.

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May 31, 1968
Attachment No. 10
Page 2

(g) That we have caused the official seal of said issuer to be impressed, or printed, or lithographed on each of said Bonds; and said seal on said Bonds has been duly adopted as, and is hereby declared to be, the official seal of said issuer.

EXECUTED and delivered this

MANUAL SIGNATURES

OFFICIAL TITLES

/s/ Roy Furr

Chairman, Board of Directors

/s/ J. Roy Wells

Secretary, Board of Directors

The signatures of the officers subscribed above
are hereby certified to be true and genuine.

(BANK SEAL)

First National Bank at Lubbock, Lubbock, Texas
Bank

By /s/ Troy Myers

Authorized Officer
Senior Vice President

C O P Y

Board Minutes
May 31, 1968
Attachment No. 11

TREASURER'S RECEIPT

THE STATE OF TEXAS:

COUNTY OF LUBBOCK :

The undersigned hereby certifies as follows:

(a) That this certificate is executed and delivered with reference to that issue of

Texas Technological College Student Fee Revenue Bonds,

Series 1, and 2 of 1968, dated June 1, 1968, in the principal amount of \$9,000,000

(b) That the undersigned is the duly chosen, qualified, and acting Treasurer of the issuer of said Bonds.

(c) That all of said Bonds have been duly delivered to the purchasers thereof, namely:

Texas National Bank of Commerce of Houston, Houston, Texas
Bank of the Southwest (National Association), Houston, Texas

(d) That all of said Bonds have been paid for in full by said purchasers concurrently with the delivery of this certificate, and the issuer of said Bonds has received, and hereby acknowledges receipt of, the agreed purchase price for said Bonds, being the par or principal amount thereof and accrued interest to the date of delivery.

(e) That all interest coupons representing interest scheduled to come due on said Bonds were attached to said Bonds at the time of delivery thereof; except that all interest coupons, if any, scheduled to come due prior to the date of delivery of said Bonds were detached and cancelled prior to said delivery.

EXECUTED and delivered this

/s/ M. L. Pennington

TREASURER

Vice President for Business Affairs

C O P Y

Board Minutes
May 31, 1968
Attachment No. 11A

TREASURER'S RECEIPT

THE STATE OF TEXAS:

COUNTY OF LUBBOCK :

The undersigned hereby certifies as follows:

(a) That this certificate is executed and delivered with reference to that issue of

Texas Technological College Student Fee Revenue Bonds,

Series 3 of 1968, dated June 1, 1968, in the principal amount of \$4,500,000

(b) That the undersigned is the duly chosen, qualified, and acting Treasurer of the issuer of said Bonds.

(c) That all of said Bonds have been duly delivered to the purchasers thereof, namely:

Phelps, Fenn & Co. and Associates

(d) That all of said Bonds have been paid for in full by said purchasers concurrently with the delivery of this certificate, and the issuer of said Bonds has received, and hereby acknowledges receipt of, the agreed purchase price for said Bonds, being the par or principal amount thereof and accrued interest to the date of delivery.

(e) That all interest coupons representing interest scheduled to come due on said Bonds were attached to said Bonds at the time of delivery thereof; except that all interest coupons, if any, scheduled to come due prior to the date of delivery of said Bonds were detached and cancelled prior to said delivery.

EXECUTED and delivered this

/s/ M. L. Pennington
TREASURER
Vice President for Business Affairs

C O P Y