

TEXAS TECH UNIVERSITY  
LUBBOCK, TEXAS  
MINUTES OF BOARD OF REGENTS MEETINGS  
1970 - 1971  
VOLUME II

**MINUTES OF**  
**BOARD OF REGENTS SPECIAL MEETING**  
**APRIL 2, 1971**

TEXAS TECH UNIVERSITY  
Lubbock, Texas

Special Meeting of the Board of Regents

April 2, 1971

M82. The Board of Regents of Texas Tech University met in a Special session on Friday, April 2, 1971, at 9:10 a.m. in the Board Room on the Texas Tech University campus. The following Regents were present: Frank Junell, Chairman, Waggoner Carr, Vice Chairman, R. Trent Campbell, Bill E. Collins, Clint Formby, John J. Hinchey, M.D., Field Scovell, Charles G. Scruggs, Judson F. Williams. University officials present were: Dr. Grover E. Murray, President; Dr. Glenn E. Barnett, Executive Vice President; G. C. Gardner, Jr., Vice President for Financial Affairs; Dr. Orlo Childs, Vice President for Research; Carlton Dodson, Resident Counsel; John G. Taylor, Contracting and Purchasing Officer; Mrs. Freda Pierce, Secretary of the Board.

Others present were: Paul Horton, bond attorney; Sam Maclin, bond adviser; Mrs. Ronda Casey, secretary, Office of the Board of Regents.

M83. Chairman Junell called the meeting to order.

M84. Upon motion made by Mr. Campbell, seconded by Dr. Williams, the Board by unanimous vote approved that the best bid for the \$8,825,000.00 Board of Regents of Texas Tech University Student Fee Revenue Bonds, Series 1971, submitted by First National Bank of Fort Worth, Texas, at the effective interest rate of 5.67409% be accepted and that the attached documents which have been prepared by Bond Counsel be signed by the Chairman, and the Bond Resolution adopted. The Certificate of Resolution Authorizing the Issuance of Board of Regents of Texas Tech University Student Fee Revenue Bonds, Series 1971, \$8,825,000.00, is attached and made a part of the minutes; Attachment No. 1. The Resolution Authorizing the Issuance of Board of Regents of Texas Tech University Student Fee Revenue Bonds, Series 1971, \$8,825,000.00, is attached and made a part of the minutes, Attachment No. 2. The Certificate for the benefit of the Attorney General of the State of Texas is attached and made a part of the minutes; Attachment No. 3. The Signature Identification and No-Litigation Certificate is attached and made a part of the minutes; Attachment No. 4.

M85. Mr. Campbell further suggested that a resolution of thanks be addressed to the Texas National Bank of Commerce in Houston, and Bank of the Southwest in Houston, for the period of 1968 to 1971.

M86. There being no further business, the meeting adjourned at 9:17 a.m.

Freda Pierce, Secretary

FP:mb

April 2, 1971

Attachments (April 2, 1971):

1. Certificate of Resolution Authorizing the Issuance of Board of Regents of Texas Tech University Student Fee Revenue Bonds, Series 1971, \$8,825,000.00: Item M84.
2. Resolution Authorizing the Issuance of Board of Regents of Texas Tech University Student Fee Revenue Bonds, Series 1971, \$8,825,000.00; Item M84.
3. Certificate for the benefit of the Attorney General of the State of Texas; Item M84.
4. Signature Identification and No-Litigation Certificate; Item M84.

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I, Freda Pierce, the duly appointed and qualified Secretary of the Board of Regents, hereby certify that the above and foregoing is a true and correct copy of the Minutes of the Texas Tech University Board of Regents special meeting on April 2, 1971.

Freda Pierce, Secretary

SEAL

April 2, 1971

CERTIFICATE FOR  
RESOLUTION AUTHORIZING THE ISSUANCE OF BOARD  
OF REGENTS OF TEXAS TECH UNIVERSITY STUDENT  
FEE REVENUE BONDS, SERIES 1971, \$8,825,000

THE STATE OF TEXAS  
COUNTY OF LUBBOCK  
TEXAS TECH UNIVERSITY

:  
:  
:

We, the undersigned officers of the Board of Regents of Texas Tech University, hereby certify as follows:

1. The Board of Regents of said University convened in REGULAR MEETING ON THE 2ND DAY OF APRIL, 1971, at the regular designated meeting place, and the roll was called of the duly constituted officers and members of said Board, to-wit:

Mrs. Freda Pierce, Secretary  
Bill E. Collins  
R. Trent Campbell  
John J. Hinchey  
Field Scovell

Frank Junell, Chairman  
Waggoner Carr, Vice Chairman  
Johnny Clinton Formby  
Charles G. Scruggs  
Judson F. Williams

and all of said persons were present, except the following absentees: none, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

RESOLUTION AUTHORIZING THE ISSUANCE OF BOARD OF REGENTS  
OF TEXAS TECH UNIVERSITY STUDENT FEE REVENUE BONDS, SERIES  
1971, \$8,825,000

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 discussion, 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 pertaining 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; that each of the officers and members of said Board was duly and sufficiently notified officially and personally, 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 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, and public notice of the time, place,

Board Minutes  
April 2, 1971  
Attachment No. 1  
Item M84  
Page 2

and purpose of said meeting was given, all as required by Vernon's  
Ann. Civ. St. Article 6252-17.

SIGNED AND SEALED the 2nd day of April, 1971.

/s/ Freda Pierce  
Secretary

/s/ Frank Junell  
Chairman

(SEAL)

**RESOLUTION AUTHORIZING THE ISSUANCE OF BOARD  
OF REGENTS OF TEXAS TECH UNIVERSITY STUDENT  
FEE REVENUE BONDS, SERIES 1971, \$8,825,000**

WHEREAS, the following bonds are presently outstanding:

- (1) Texas Technological College Student Fee Revenue Bonds, Series 1 of 1968, dated June 1, 1968, Bonds Numbers 10 through 900, in the denomination of \$5,000 each, aggregating \$4,455,000 in principal amount, maturing June 1, 1971 through 2004, and bearing interest at the rate of 5-5/8% from June 1, 1970 through May 31, 1971, and 6% from and after June 1, 1971.
- (2) Texas Technological College Student Fee Revenue Bonds, Series 2 of 1968, dated June 1, 1968, Bonds Numbers 9 through 900, in the denomination of \$5,000 each, aggregating \$4,460,000 in principal amount, maturing June 1, 1971 through 2004, and bearing interest at the rate of 5-5/8% from June 1, 1970 through May 31, 1971, and 6% from and after June 1, 1971; and

WHEREAS, the Board of Regents of Texas Tech University is authorized to refund said bonds in accordance with Vernon's Article 717k; and

WHEREAS, all of said bonds are subject to redemption, prior to their scheduled maturities, at the option of said Board, on any date through May 31, 1971, and said Board has determined to exercise said option, and to redeem all of said bonds on May 19, 1971.

THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF TEXAS TECH UNIVERSITY:

Section 1. That the bonds described in the preamble hereof are hereby called for redemption, and shall be redeemed, prior to maturity, on May 19, 1971, at the Texas Commerce Bank, National Association, Houston, Texas (formerly the Texas National Bank of Commerce of Houston).

Section 2. That funds sufficient to pay the par or principal amount of said bonds, and accrued interest thereon to said date fixed for redemption, shall be deposited with said place of redemption.

Section 3. That an appropriate written Notice of Redemption of said bonds shall be published once in a financial publication published in the City of Austin, Texas, not less than thirty days prior to said date fixed for redemption.

Section 4. That said Board has on hand sufficient money: (1) to pay the par or principal amount and accrued interest to the date fixed for redemption, on Bonds Nos. 10 through 18, aggregating \$45,000, of the aforesaid Series 1 of 1968 and Bonds Nos. 9 through 17, aggregating \$45,000, of the aforesaid Series 2 of 1968, and (2) to pay the accrued interest to the date fixed for redemption, on Bonds Nos. 19 through 900, of the aforesaid Series 1 of 1968 Bonds and Bonds Nos. 18 through 900, of the aforesaid Series 2 of 1968 Bonds, and said money shall be deposited with the aforesaid place of redemption by May 19, 1971. The money

to pay the par or principal amount of Bonds Nos. 19 through 900, aggregating \$4,410,000, of the aforesaid Series 1 of 1968 Bonds, and Bonds Nos. 18 through 900, aggregating \$4,415,000, of the aforesaid Series 2 of 1968 Bonds shall be provided by the sale of the Series 1971 Bonds as hereinafter prescribed.

Section 5. That said Board's negotiable, serial, coupon bonds to be designated "BOARD OF REGENTS OF TEXAS TECH UNIVERSITY STUDENT FEE REVENUE BONDS, SERIES 1971," (herein sometimes called the Series 1971 Bonds) are hereby authorize to be issued and delivered in the principal amount of \$8,825,000, for the purpose of refunding \$8,825,000 in par or principal amount of its outstanding revenue bond to-wit: Bonds Nos. 19 through 900, aggregating \$4,410,000 of Texas Technological College Student Fee Revenue Bonds, Series 1 of 1968, and Bonds Nos. 18 through 900, aggregating \$4,415,000 of Texas Technological College Student Fee Revenue Bonds, Series 2 of 1968.

Section 6. That the Series 1971 Bonds shall be dated MAY 1, 1971, shall be numbered consecutively from 1 THROUGH 1765, 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> |
|--------------|----------------|--------------|----------------|
| 1972         | \$ 90,000      | 1989         | \$245,000      |
| 1973         | 100,000        | 1990         | 260,000        |
| 1974         | 105,000        | 1991         | 275,000        |
| 1975         | 110,000        | 1992         | 290,000        |
| 1976         | 120,000        | 1993         | 310,000        |
| 1977         | 130,000        | 1994         | 330,000        |
| 1978         | 135,000        | 1995         | 340,000        |
| 1979         | 140,000        | 1996         | 365,000        |
| 1980         | 150,000        | 1997         | 385,000        |
| 1981         | 155,000        | 1998         | 405,000        |
| 1982         | 165,000        | 1999         | 430,000        |
| 1983         | 180,000        | 2000         | 460,000        |
| 1984         | 185,000        | 2001         | 485,000        |
| 1985         | 195,000        | 2002         | 510,000        |
| 1986         | 210,000        | 2003         | 540,000        |
| 1987         | 220,000        | 2004         | 570,000        |
| 1988         | 235,000        |              |                |

Said Series 1971 Bonds may be redeemed prior to their scheduled maturities, at the option of said Board, on the dates stated, and in the manner provided, in the FORM OF BOND set forth in this Resolution.

Section 7. That the Series 1971 Bonds shall bear interest from their date, until maturity or redemption, at the following rates per annum:

maturities 1972 through 1985, 6.5%  
maturities 1986 through 1993, 5.5%  
maturities 1994 through 2001, 6.00%  
maturities 2002 through 2004, 5.00%



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 1971 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 the form of the Series 1971 Bonds, 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 Series 1971 Bonds, shall be, respectively, substantially as follows:

FORM OF BOND:

NO. \_\_\_\_\_

\$5,000

UNITED STATES OF AMERICA  
STATE OF TEXAS  
BOARD OF REGENTS OF TEXAS TECH UNIVERSITY  
STUDENT FEE REVENUE BOND  
SERIES 1971

ON JUNE 1, \_\_\_\_\_, the BOARD OF REGENTS OF TEXAS TECH UNIVERSITY, for and on behalf of TEXAS TECH UNIVERSITY, promises to pay to bearer the principal amount of

FIVE THOUSAND DOLLARS

and to pay interest thereon, from the date hereof, at the rate of \_\_\_\_\_% per annum, evidenced by interest coupons payable DECEMBER 1, 1971, 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 FIRST NATIONAL BANK AT LUBBOCK, LUBBOCK, TEXAS, or, at the option of the bearer, at the CHEMICAL BANK, 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 MAY 1, 1971, issued in the principal amount of \$8,825,000 for the purpose of REFUNDING \$8,825,000 IN PAR OR PRINCIPAL AMOUNT OF ITS OUTSTANDING REVENUE BONDS, TO-WIT: BONDS NOS. 19 THROUGH 900, AGGREGATING \$4,410,000 OF TEXAS TECHNOLOGICAL COLLEGE STUDENT FEE REVENUE BONDS, SERIES 1 OF 1968, AND BONDS NOS. 18 THROUGH 900, AGGREGATING \$4,415,000 OF TEXAS TECHNOLOGICAL COLLEGE STUDENT FEE REVENUE BONDS, SERIES 2 OF 1968.

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: 2-1/2% if redeemed on or before December 1, 1986, 2% if redeemed after December 1, 1986, but on or before December 1, 1989, 1-1/2% if redeemed after December 1, 1989, but on or before December 1, 1992, 1% if redeemed after December 1, 1992, but on or before December 1, 1996, and with no premium if redeemed after December 1, 1996.

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, together with other outstanding revenue bonds, are secured by and payable from an irrevocable first lien on and pledge of Student Fees at Texas Tech University, as provided in the Resolution authorizing this Series of bonds.

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 ADDITION to all other rights, the holders of this Series of bonds shall be subrogated to all pertinent and necessary rights of the holders of the obligations being refunded thereby.

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.

XXXXXXXXXX  
\_\_\_\_\_  
Secretary, Board of Regents,  
Texas Tech University

XXXXXXXXXX  
\_\_\_\_\_  
Chairman, Board of Regents,  
Texas Tech University.

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

XXXXXXXXXXXXXXXXXXXX  
\_\_\_\_\_  
Comptroller of Public Accounts of  
the State of Texas.

FORM OF INTEREST COUPON:

NO. \_\_\_\_\_ ON \_\_\_\_\_ 1, \_\_\_\_\_, \$ \_\_\_\_\_

THE BOARD OF REGENTS OF TEXAS TECH UNIVERSITY, for and on behalf of TEXAS TECH UNIVERSITY, 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 FIRST NATIONAL BANK AT LUBBOCK, LUBBOCK, TEXAS, or, at the option of the bearer, at the CHEMICAL BANK, NEW YORK, NEW YORK, said amount being interest due that day on the bond, bearing the number hereinafter designated, of that issue of BOARD OF REGENTS OF TEXAS TECH UNIVERSITY STUDENT FEE REVENUE BONDS, SERIES 1971, DATED MAY 1, 1971. 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 Regents

XXXXXXXXXXXX  
\_\_\_\_\_  
Chairman, Board of Regents

Section 10. That as hereinafter used in 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 Regents of Texas Tech University.

The term "University" shall mean Texas Tech University in Lubbock, Texas.

The term "Student Health Center Building" shall mean the existing building and facilities therein located on the campus of the University used to provide health and medical services for students at the University, 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 University.

The term "Business Administration and General Classroom Building" shall mean the existing building constructed and equipped on the campus of the University with part of the proceeds from the sale and delivery of the Series 1, 2, and 3 Bonds of 1968, and used for business administration instruction and for general academic classroom purposes.

The term "Biology and General Classroom Building" shall mean the building constructed and equipped on the campus of the University with part of the proceeds from the sale and delivery of the Series 1, 2, and 3 Bonds of 1968, and 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 University, 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 "Series 1971 Bonds" means the refunding bonds authorized by this Resolution.

The term "Series 3 of 1968 Bonds" means the Texas Technological College Student Fee Revenue Bonds, Series 3 of 1968, authorized by resolution of the Board adopted on May 31, 1968, and which are on a parity with the Series 1 and 2 of 1968 Bonds being refunded by the Series 1971 Bonds.

The term "Bonds" shall mean collectively the Series 1971 Bonds and the Series 3 of 1968 Bonds.

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

Section 11. That the Series 1971 Bonds are refunding bonds issued as permitted by Section 33 of the resolution authorizing the Series 3 of 1968 Bonds, and the Series 1971 Bonds and Series 3 of 1968 Bonds are and shall be secured and payable equally and ratably on a parity; and that the following Sections of this Resolution are cumulative of the pertinent provisions of the resolution authorizing the Series 3 of 1968 Bonds.

Section 12. That the Bonds and Additional Bonds are and shall be secured by and payable from an irrevocably first lien on and pledge of the Student Fees, to be fixed and collected as provided by this Resolution.

Section 13. 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 University, 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 14. That there is hereby created and shall be established on the books of the University 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 15. 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 16. 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 17. 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 18. (a) That immediately after the delivery of the Series 1971 Bonds all accrued interest and any premium received from the sale of such bonds, shall be deposited to the credit of the Interest and Sinking Fund, and shall be used for paying interest on such bonds.

(b) That on or before the last day of November, 1971, 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, 1971, 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 19. (a) That immediately after the delivery of the Series 1, 2, and 3 Bonds of 1968, the sum of \$500,000 from the proceeds received from the sale thereof was 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 transferred from the Student Fees in the Student Fees Fund and deposited to the credit of the Reserve Fund the amount of \$100,000, until the total amount of money and investments in the Reserve Fund was at least equal to the aggregate amount of \$925,000 in market value; and the Reserve Fund now contains at least said aggregate amount. If the Reserve Fund should for any reason be depleted to less than said aggregate amount in market value, then the Board covenants that such deposits shall be resumed and continued in the amount of \$100,000 semi-annually until the Reserve Fund is restored to said aggregate amount.

Section 20. (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 21. (a) The Board covenants and agrees to fix, levy, charge, and collect Student Fees, from each student regularly enrolled in the University 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 University, the use to be made of them, and the advantages to be derived therefrom by all students of the University and by the University.

(b) That commencing with the regular fall semester in September, 1970, the Student Fees 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, have been and are hereby fixed and shall be collected from each student enrolled at the University, as follows:

(1) at each of the regular fall and spring semesters,

\$22.50 per student enrolled for 12 or more Semester Credit Hours  
\$21.15 per student enrolled for 11 Semester Credit Hours  
\$19.35 per student enrolled for 10 Semester Credit Hours  
\$17.55 per student enrolled for 9 Semester Credit Hours  
\$15.75 per student enrolled for 8 Semester Credit Hours  
\$13.95 per student enrolled for 7 Semester Credit Hours  
\$12.15 per student enrolled for 6 Semester Credit Hours  
\$10.35 per student enrolled for 5 Semester Credit Hours  
\$ 8.55 per student enrolled for 4 Semester Credit Hours  
\$ 6.75 per student enrolled for 3 or less Semester Credit Hours.

(2) at each term of each summer session,

\$11.25 per student enrolled for 4 or more Semester Credit Hours  
\$ 6.75 per student enrolled for 3 or less Semester Credit Hours;

and such Student Fees shall be and remain in effect in at least said amounts through the 1970-71 fiscal year of the University, but shall be increased if required by this Section.

Section 22. 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 23. (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 24. 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 University 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 University'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 sub-paragraph (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 University, without the execution of the certificate or otherwise complying with the requirements of the foregoing provisions of this sub-paragraph (b).

(c) The senior financial officer of the University signs a written certificate to the effect that during each University 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 25. On or before the first day of December, 1971, 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 26. (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 Tech University, 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 27. 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 have been 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 afore 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 University in the same manner as the expenses of operation and maintenance of educational and general facilities at the University, or paid from any other sources or funds lawfully available to the University 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 University-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.

(1) 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, on or before October 1 of each year, file with the original purchasers of the Bonds a certificate signed by the senior financial officer of the University 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 University 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 28. That in addition to all other rights, the holders of the Series 1971 Bonds shall be subrogated to all pertinent and necessary rights of the holders of the obligations being refunded thereby.

Section 29. 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 the Resolutions authorizing their issuance; 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 30. That either the Chairman or the Vice-Chairman of the Board of Regents 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 31. That the Series 1971 Bonds are hereby sold and shall be delivered to a Syndicate managed by the First National Bank of Fort Worth, Fort Worth, Texas, for the price of par and accrued interest to the date of delivery.

Section 32. That from the proceeds from the sale of the Series 1971 Bonds, and from other funds now on hand and lawfully available for such purpose, there shall be deposited with the State Treasurer of the State of Texas the amount of money necessary under Vernon's Article 717k to accomplish the refunding provided for herein.

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THE STATE OF TEXAS  
COUNTY OF LUBBOCK

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We, the undersigned, being the Chairman and Secretary, respectively, of the Board of Regents of Texas Tech University, 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 Board of Regents of Texas Tech University Student Fee Revenue Bonds, Series, 1971, in the principal amount of \$8,825,000 (hereinafter called the "Bonds").

2. That the Texas Tech University 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.

3. That other than for the payments of the Bonds, and the Texas Technological College Student Fee Revenue Bonds, Series 3 of 1968, the Student Fees, as such term is defined in the Resolution authorizing the Bonds, are not in any manner pledged to the payment of any debt or obligation of said Board or the Texas Tech University.

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 the Texas Tech University 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 for the 1970-1971 Texas Tech University fiscal year the pledged Student Fees are estimated to be not less than \$908,000; and that for each Texas Tech University fiscal year thereafter the pledged Student Fees are estimated to be not less than \$908,000.

7. That none of the Texas Technological College Student Fee Revenue Bonds, Series 1 and 2 of 1968, dated June 1, 1968, being refunded by the aforesaid proposed Board of Regents of Texas Tech University Student Fee Revenue Bonds, Series 1971, has ever been held in, or purchased for the account of, the interest and sinking fund created and maintained for the benefit of such bonds being so refunded, and nothing in said interest and sinking fund is available and can be used for the retirement of any of such bonds.

8. That the Board is not in default in any of the covenants contained in the Resolution authorizing the Texas Technological College Student Fee Revenue Bonds, Series 1, 2, and 3 of 1968.

SIGNED AND SEALED THIS THE 2nd day of April, 1971.

/s/ Freda Pierce  
Secretary, Board of Regents

/s/ Frank Junell  
Chairman, Board of Regents

(SEAL)

SIGNATURE IDENTIFICATION AND NO-LITIGATION CERTIFICATE

THE STATE OF TEXAS

TEXAS TECH UNIVERSITY

We, the undersigned, hereby certify as follows:

(a) That this certificate is executed and delivered with reference to that issue of Board of Regents of Texas Tech University Student Fee Revenue Bonds, Series 1971, dated May 1, 1971, in the principal amount of \$8,825,000.

(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 is being contested, that no litigation has been filed or is now pending which would affect the authority of the officers of said issuer to issue, execute, and deliver said Bonds and interest coupons, and that no authority or proceedings for the issuance of said Bonds and interest coupons have been repealed, revoked, or rescinded.

(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/ Frank Junell

Chairman, Board of Regents

/s/ Freda Pierce

Secretary, Board of Regents



Board Minutes  
April 2, 1971  
Attachment No. 4  
Item M84  
Page 2

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 V. President

LAW OFFICES

McCall, Parkhurst & Horton  
1400 Mercantile Bank Building  
Dallas, Texas 75201