

MINUTES OF

BOARD OF DIRECTORS MEETING

May 1, 1946

FORT WORTH, TEXAS

MAY 1st, 1946

The Board of Directors of Texas Technological College met in called session at the usual meeting place of the board in the office of Hyatt C. Hedrick, in the City of Fort Worth, Texas, at 10 o'clock A.M. on May 1st, 1946, pursuant to notice thereof duly given each member of the board in the manner prescribed by the rules of the board. There were present Charles C. Thompson, Chairman, and the following directors:

Mark McGee, Vice Chairman
Kyle Spiller
John B. Collier, Jr.
A. G. (Pat) Mayse

Absent:

Robert B. Price
Karl Hoblitzelle
Chanslor E. Weymouth
O. B. Ratliff

There was also present W. T. Gaston, Secretary of the board.

After the meeting had been called to order by the Chairman, the roll called with the above result, and the minutes of the last meeting read and approved, the following resolution was introduced by Mr. Thompson, and pursuant to motion made by Mr. McGee, and seconded by Mr. Mayse, after due consideration, was adopted by the following vote:

Aye: Mr. Thompson
Mr. McGee
Mr. Spiller
Mr. Collier
Mr. Mayse

Nay: None.

The resolution was thereupon signed by the Chairman in token of his approval, was declared to have been duly adopted, and is as follows:

A RESOLUTION authorizing the issuance of \$4,000,000 Building Revenue Bonds, Series 1946, of Texas Technological College, confirming the sale thereof, and entering into certain covenants and agreements for the security and payment of such bonds.

WHEREAS it has been determined by the Board of Directors of Texas Technological College to be to the best interests of the college to construct on the campus of the college four new dormitories for the college, complete with kitchen and dining hall facilities, pursuant to plans and specifications therefor heretofore prepared by Wyatt C. Hedrick, engineer for the college; and

WHEREAS contracts for the construction of said dormitories have been entered into and it has been determined necessary in order to pay for the cost of the construction of said dormitories, including legal and engineering expenses, expenses incident to the issuance of the bonds and interest on the bonds during the construction period to issue the bonds of the college in the amount of \$4,000,000 in the manner for which provision is hereinafter more specifically made; and

WHEREAS the construction of said dormitories and the issuance of such bonds is authorized by the provisions of Senate Bill Number 9 of the Acts of the Second Called Session of the Forty-third Texas Legislature, approved February 16, 1934, as amended, (Article 2603(c) Revised Civil Statutes); and

WHEREAS arrangements for the sale of the bonds to be so issued have been made and an agreement for such sale entered into, and it is now desired to confirm such sale and to authorize and fix the details of said bonds;

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Directors of Texas Technological College, as follows:

Section 1. That the total cost, type of construction, capacity of buildings, and the plans and specifications for the dormitories described in the preamble hereto have been and are hereby approved by the Board of Directors.

Section 2. That in order to pay the cost of the construction of said dormitories, including the dining halls which will be an integral part thereof, and to pay all necessary and proper expenses incidental thereto and incidental to the issuance of the bonds, including the interest which will become due on the bonds during the period of construction as hereinafter more specifically provided, there are hereby authorized to be issued the negotiable bonds of the Board of Directors of said college in the principal amount of \$4,000,000.

Section 3. That such bonds shall be known as "Building Revenue Bonds, Series 1946", shall be in the denomination of \$1,000 each, shall be numbered 1 to 4000, inclusive, shall be dated May 1, 1946, and shall be payable as to both principal and interest in lawful money of the United States of America at the First National Bank at Lubbock, in the City of Lubbock, Texas, or at the option of the holder thereof, at The American National Bank

and Trust Company of Chicago, in the City of Chicago, Illinois.

Bonds numbered 1 to 2000, inclusive, shall bear interest from date to May 1, 1949, at the rate of four per cent per annum and thereafter until paid at the rate of two and three-quarters per cent per annum. Bonds numbered 2001 to 3400, inclusive, shall bear interest from date to May 1, 1949, at the rate of four per cent per annum and thereafter until paid at the rate of two and one-half per cent per annum. Bonds numbered 3401 to 4000, inclusive, shall bear interest from date to May 1, 1949, at the rate of four per cent per annum and thereafter until paid at the rate of two and one-quarter per cent per annum. Interest on all bonds shall be payable semi-annually on May 1 and November 1 of each year. Interest on each bond due on each interest payment date to and including May 1, 1949, shall be represented by two coupons to be attached to such bond, either of which may be presented and will be paid apart from the other, and one of which shall represent semi-annual interest due on such date computed at the rate borne by such bond after May 1, 1949, and the other of which shall represent the remainder of the semi-annual interest due on such bond on such date. Interest on the bonds falling due subsequent to May 1, 1949 and on and prior to maturity shall be represented by appropriate semi-annual interest coupons, each of which shall represent the full amount of semi-annual interest due on each interest payment date. Each interest coupon shall be signed by the facsimile signatures of the Chairman and Secretary of the board.

The bonds shall mature serially in numerical order on November 1 of each year as follows:

<u>Bond Numbers</u>	<u>Amount</u>	<u>Year</u>
1 to 30	\$ 30,000	1950
31 to 80	50,000	1951
81 to 135	55,000	1952
136 to 190	55,000	1953
191 to 250	60,000	1954
251 to 310	60,000	1955
311 to 375	65,000	1956
376 to 440	65,000	1957
441 to 505	65,000	1958
506 to 575	70,000	1959
576 to 645	70,000	1960
646 to 715	70,000	1961
716 to 790	75,000	1962
791 to 870	80,000	1963
871 to 970	100,000	1964
971 to 1075	105,000	1965
1076 to 1185	110,000	1966
1186 to 1295	110,000	1967
1296 to 1410	115,000	1968
1411 to 1540	130,000	1969
1541 to 1675	135,000	1970
1676 to 1835	160,000	1971

<u>Bond Numbers</u>	<u>Amount</u>	<u>Year</u>
1836 to 2000	\$165,000	1972
2001 to 2170	170,000	1973
2171 to 2345	175,000	1974
2346 to 2525	180,000	1975
2526 to 2705	180,000	1976
2706 to 2890	185,000	1977
2891 to 3080	190,000	1978
3081 to 3275	195,000	1979
3276 to 3475	200,000	1980
3476 to 3680	205,000	1981
3681 to 3890	210,000	1982
3891 to 4000	110,000	1983

Bonds numbered 1076 to 2000, inclusive, shall be subject to redemption at the option of the board on May 1, 1968, and on any interest payment date thereafter. Bonds numbered 2001 to 3400, inclusive, shall be subject to redemption at the option of the board on November 1, 1958 and on any interest payment date thereafter. Bonds numbered 3401 to 4000, inclusive, shall be subject to redemption at the option of the board on May 1, 1949 and on any interest payment date thereafter. The redemption price in each instance shall be the principal amount of the bond and accrued interest to the date fixed for redemption. If less than all of the bonds redeemable on any interest payment date are called for redemption, they shall be called in inverse numerical order. At least thirty days' notice of the call of any bond for redemption shall be given by registered mail to the registered holder thereof at the address shown on the Registrar's registration books. If any bond so called for redemption is not at the time of call registered as to principal, notice shall be given not less than thirty days prior to the date fixed for redemption through the sending of an appropriate notice by registered mail to the banks at which the bonds are payable and by publication of such notice at least one time in a financial newspaper or journal published in the City of New York, New York.

Section 4. That the bonds shall be registerable as to principal on books to be kept by the Secretary of the Board of Directors as Registrar, in the manner and with the effect more specifically set out in Section 6 hereof.

Section 5. That the bonds shall be executed in behalf of the Board of Directors of Texas Technological College by the Chairman and Secretary of the board and shall have impressed thereon the corporate seal of the board.

Section 6. That the bonds and the interest coupons to be attached thereto and the certificates to appear on the back thereof shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF TEXAS

TEXAS TECHNOLOGICAL COLLEGE

BUILDING REVENUE BOND,
SERIES 1946

Number _____

\$1,000

For value received the Board of Directors of Texas Technological College, located at Lubbock, Texas, hereby acknowledges itself indebted to and promises to pay to bearer, or if this bond be registered as to principal then to the registered holder hereof, solely from the revenues hereinafter specified, the sum of One Thousand Dollars (\$1,000) on the first day of November, 19____, and to pay interest thereon, solely from such revenues, at the rate of four per cent per annum from date hereof to May 1, 1949, and at the rate of _____ per cent per annum thereafter until the principal sum hereof shall have been paid. Such interest is payable on November 1, 1946 and semi-annually thereafter on May 1 and November 1 of each year, with interest falling due on and prior to maturity being payable only upon presentation and surrender of the appropriate interest coupons hereto attached. Semi-annual interest hereon falling due on each interest payment date to and including May 1, 1949 is represented by two coupons hereto attached, either of which may be presented and will be paid apart from the other, one of which represents interest due on such interest payment date computed at the rate borne by this bond after May 1, 1949, and the other of which represents the remainder of the semi-annual interest due hereon on such date. Both principal hereof and interest hereon are payable in lawful money of the United States of America at the First National Bank at Lubbock, in the City of Lubbock, Texas, or at the option of the holder hereof at the American National Bank and Trust Company of Chicago in the City of Chicago, Illinois.

Bonds numbered 1076 to 2000, inclusive, of the issue of which this is one are subject to redemption prior to maturity at the option of the Board of Directors on May 1, 1966 and on any interest payment date thereafter; bonds numbered 2001 to 3400, inclusive, are so redeemable on November 1, 1956 and on any interest payment date thereafter, and bonds numbered 3401 to 4000, inclusive, are so redeemable on May 1, 1949 and on any interest payment date thereafter. The redemption price in each instance is to be the principal amount of the bond plus accrued interest to the date fixed for redemption. If less than all of the bonds redeemable on any interest payment date are called for redemption, they shall be called in inverse numerical order. If this bond is so called and is registered as to principal at the time of its call for redemption, notice of redemption is to be given not less than thirty days prior to the date fixed for redemption by registered mail to the registered holder at the address shown on the Registrar's registration books.

If not so registered, like notice is to be given by registered mail to the above named paying agents and by publication one time in a financial newspaper or journal published in the City of New York, New York.

This bond is subject to registration as to principal in the manner set out on the back hereof.

This bond is one of an authorized issue of \$4,000,000 bonds of like date, amount and tenor, except as to interest rate, maturity and option of redemption, issued pursuant to resolution adopted by the Board of Directors on May 1, 1946, to pay the cost of the construction of dormitories on the campus of Texas Technological College. Said issue is payable solely from the revenues to be derived from the operation of certain dormitories of said college, including the dormitories to be constructed with the proceeds thereof, in the manner, to the extent and with the effect more particularly provided in the aforesaid resolution. This bond and the issue of which it is a part are payable solely from said revenues, do not constitute an indebtedness of the State of Texas, and the holder hereof and of the coupons hereto attached shall never have the right to demand payment of this bond or such coupons out of any funds raised or to be raised by taxation.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to the issuance of this bond and the series of which it is a part have been properly done and performed and happened in regular and due time, form and manner as required by law, that the above described revenues have been irrevocably pledged to the payment of principal hereof and interest hereon, and that the Board of Directors has covenanted and agreed to operate and maintain said dormitories and to charge and collect for the use thereof charges fully sufficient to pay all operating and other expenses incident to the maintenance of said dormitories and to pay principal of and interest on all obligations payable from the revenues thereof, and to that end to adopt appropriate rules and regulations to require and enforce residence in said dormitories so as to insure as nearly as possible one hundred per cent occupancy thereof.

IN WITNESS WHEREOF, the Board of Directors of Texas Technological College has caused its corporate seal to be impressed hereon and this bond to be signed by its Chairman and attested by its Secretary and the interest coupons hereto annexed to be executed by the lithographed facsimile signatures of said Chairman and Secretary, all as of this first day of May, 1946.

Charles C. Thompson, Chairman

Attest:

W. T. Gaston, Secretary

(Form of Coupon)

Number _____

\$ _____

On the first day of _____, 19____, unless the bond to which this coupon is attached is then callable for redemption and has been so called and provision for the redemption thereof duly made, the Board of Directors of Texas Technological College will pay to bearer out of the revenues specified in the aforesaid bond the sum of _____ Dollars (\$ _____) at the First National Bank at Lubbock, in the City of Lubbock, Texas, or at the American National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, at the option of the holder, in lawful money of the United States of America, for interest to that amount then due on its building Revenue Bond, Series 1946, dated May 1, 1946, and numbered _____.

Charles C. Thompson, Chairman

Attest:

W. T. Gaston, Secretary

(Form of Registration Endorsement)

The within bond is registerable as to principal on the books of the Secretary of the Board of Directors of the college, as Registrar. If so registered, the name of the registered owner is to be noted in the following blank, and thereafter no transfer of this bond shall be valid unless made on the Registrar's books by the registered holder or his duly authorized attorney and similarly noted hereon. Registration as to principal may be discharged by registration to bearer. Registration as to principal will not restrain the negotiability of the coupons hereto attached by delivery.

Date of Registration	Name of Registered Owner	Signature of Registrar
_____	_____	_____
_____	_____	_____
_____	_____	_____

(Form of Comptroller's Certificate)

State of Texas

Office of Comptroller

Register Number _____

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this bond has been examined by him as required by law, and that he finds that it has been issued in conformity with the Constitution and Laws of the State of Texas, and that it is a valid and binding special obligation of the Board of Directors of Texas Technological College, and said bond has this day been registered by me.

WITNESS my hand and seal of office at Austin, Texas, this _____ day of _____, 1946.

Comptroller of Public Accounts
of the State of Texas

Section 7. That for the purpose of the remainder of this resolution the dormitories, including the dining halls, which are to be constructed with the proceeds of the bonds herein authorized are referred to as the "new dormitories," and the dormitories originally constructed in part with the proceeds of \$520,000 Dormitory Revenue Bonds dated March 1, 1934, \$193,000 Dormitory Revenue Bonds, Series 1939, dated March 1, 1939, and \$375,000 Dormitory Bonds, Series 1940, dated September 1, 1940, are referred to as the "old dormitories." The new dormitories and the old dormitories, as they now exist and as they may be improved or enlarged at any time while any of the bonds herein authorized remain outstanding, are sometimes hereinafter collectively referred to as "the system." The bonds herein authorized are hereinafter sometimes referred to as "the bonds."

Section 8. That subject only to the payment of the reasonable cost of operating and maintaining the system and to the pledge of a part of the revenues of the old dormitories to the payment of outstanding bonds of the Board of Directors, the gross revenues to be hereafter derived from the operation of the system are hereby irrevocably pledged to the payment of principal of and interest on the bonds herein authorized. None of the bonds shall be entitled to priority one over the other in the application of the revenues of the system regardless of the fact that some of the bonds may be delivered prior to the delivery of other bonds of the issue. So long as any of the bonds herein authorized remain outstanding the Board of Directors covenants and agrees that it will not issue any additional bonds or obligations payable from the revenues of the system unless the lien of such additional bonds or obligations on the revenues of the system is made junior and subordinate in all respects to the lien of the bonds herein authorized, and that in no event while any of the bonds remain outstanding will the Board of Directors mortgage or encumber the system or any part thereof or otherwise encumber or dispose of the system or any substantial part thereof.

Section 9. That from and after the issuance of any of the bonds, the gross revenues derived from the operation of the system shall be utilized as follows:

(a) So much of the gross revenues derived from the operation of the old dormitories, including all revenues arising from the operation of the dining halls and all other facilities which comprise a part of the old dormitories, as is necessary to maintain and operate the old dormitories and to take care of the principal, interest and reserve fund requirements established by the resolutions authorizing the presently outstanding bonds issued for the construction of those dormitories, shall continue to be allocated and expended in the manner required by said resolutions. The remainder of the revenues of the old dormitories, to the extent necessary to maintain the payments into the Bond Fund hereinafter required, shall be paid into said Bond Fund for the benefit of the bonds herein authorized.

(b) So much of the gross revenues received from the operation of the new dormitories, including all revenues arising from the operation of the dining halls and all other facilities which comprise a part of the new dormitories, as is necessary to pay the reasonable cost of maintaining, repairing and operating said dormitories, shall be set aside monthly into a fund to be known as the "New Dormitories Operation and Maintenance Fund," and shall be used solely for such purpose.

(c) The gross revenues of the new dormitories not required for maintenance and operation as above provided, shall, to the extent necessary to make the annual payments hereinafter specified, be paid into the Bond Fund hereinafter created for the benefit of the bonds herein authorized.

(d) All revenues of the system not so required for maintenance and operation and not required to be so paid into the Bond Fund may be used by the Board of Directors for any lawful purpose it deems proper, except that beginning with the year 1949 and continuing for so long as any of the bonds numbered 3401 to 4000, inclusive, remain outstanding and unpaid, all of the revenues of the system not so required for maintenance and operation and required to be so paid into the Bond Fund, shall be used for the redemption on the next interest payment date of as many of bonds numbered 3401 to 4000, inclusive, as can be redeemed with the surplus revenues so available.

(e) There is hereby created, for the purpose of paying principal of and interest on the bonds and establishing a reserve for such purpose, a fund to be known as the "Building Revenue Bonds, Series 1946, Principal and Interest Fund," which fund is referred to in this section as the "Bond Fund." There shall be paid into the Bond Fund from the revenues of the system available therefor under the foregoing provisions of this section, the following amounts:

The sum of \$10,000 on the last day of each month beginning September 30, 1946 and ending June 30, 1947:

The sum of \$16,000 on the last day of each month beginning September 30, 1947 and ending June 30, 1948;

The sum of \$18,000 on the last day of each month beginning September 30, 1948 and ending June 30, 1970;

The sum of \$22,000 on the last day of each month beginning September 30, 1970 and ending January 31, 1981.

Except to the extent necessary to remedy any existing default in the making of the above described payments, no money need be paid into the Bond Fund during the months of July and August in any year. The total annual payment to be made into the Bond Fund in each sinking fund year commencing September 30 and ending on the following August 31, is to be ten times the monthly amount hereinabove provided to be paid into the Bond Fund in such sinking fund year, except to the extent that payments are made into the fund to remedy prior shortages in the making of such payments.

If in any month the gross revenues of the system remaining after the making of the payments hereinabove in this section required to be made therefrom ahead of the payments into the Bond Fund shall be insufficient to make the payment required to be made into the Bond Fund in such month, such deficiency shall be made up and paid into the Bond Fund from the first gross revenues thereafter received and available for that purpose.

(f) So much of the proceeds of the sale of the bonds as represents accrued interest paid thereon, together with the sum of \$220,000 from the proceeds of the sale of said bonds which is hereby found to be the amount required to pay interest on the bonds during the period to be covered by the construction of the new dormitories, shall at the time of the delivery of the bonds be paid into the Bond Fund. The making of such payments shall not diminish the amounts hereinabove otherwise required to be paid into the Bond Fund.

(g) All money hereinabove required to be paid into the Bond Fund which is in excess of the amounts actually needed for the payment of current principal of and interest on the bonds shall be held in the Bond Fund as a reserve for contingencies, and shall be used solely for the payment of principal of or interest on the bonds falling due at any time as to which there would otherwise be a default. All money so used from the reserve shall be promptly restored from the first gross revenues of the system received after such withdrawal of any money from the reserve and not hereinabove required to be used for some other purpose. The money in the Bond Fund which constitutes said reserve may, by direction of the Business Manager of Texas Technological College, be invested in obligations of the United States of America. If need for the money so invested shall arise for the payment of principal or interest, the obligations so purchased shall be sold to the extent necessary to make such payments and the proceeds of sale applied to such payments.

Whenever the money in the reserve shall have accumulated to an amount in excess of \$220,000, the surplus over \$220,000 may be used for the purpose of calling for redemption such of the bonds as may then be callable.

(h) The Bond Fund shall be kept on deposit in First National Bank at Lubbock, shall be held by said bank as a special trust account for the benefit of the holders of the bonds, and shall be secured by a valid pledge of obligations of the United States of America at all times having an aggregate market value equal to the sum on deposit. First National Bank at Lubbock shall in due season prior to the dates on which principal and interest fall due, make proper arrangements with the bank which is serving as the additional paying agent for the bonds, pursuant to which all bonds and coupons will be paid promptly upon presentation at either place of payment.

Section 10. That the sale of the bonds to Emerson, Roche & Company, of Austin, Texas, Barcus, Kindred & Co., of Chicago, Illinois, and Garrett and Company, Incorporated, of Dallas, Texas, at par and accrued interest to the date of delivery is hereby confirmed, subject only to the requirement that said purchasers must accept delivery of the bonds not later than sixty days after the adoption of this resolution. So much of the proceeds of the sale of the bonds as is not hereinabove required to be paid into the Bond Fund shall, upon the delivery of the bonds, be paid into a separate fund to be used solely for the construction of the new dormitories. Said fund shall be escrowed in First National Bank at Lubbock pursuant to such agreement designed to assure the proper application of said money as may be hereafter entered into by the Secretary of the Board of Directors in behalf of the board, any one of the purchasers of the bonds in behalf of the purchasers, and First National Bank at Lubbock. Any money which remains in said fund after the payment of the cost of the construction of the new dormitories has been completed, shall be paid into the Bond Fund.

Section 11. That it is hereby covenanted and agreed by the Board of Directors that, notwithstanding other facilities which may at any time be available for the housing of students in attendance at Texas Technological College, the board will require a sufficient number of students to occupy the dormitories which make up the system, so that said dormitories shall at all times during the regular and summer scholastic terms be occupied as nearly as possible to one hundred per cent of their capacity. It is further covenanted and agreed that the rates to be charged for rooms in and other services and facilities afforded by the system, shall be so fixed and revised from time to time that the proceeds thereof will be fully sufficient to pay the cost of the operation and maintenance of the system and to make all payments therefrom required to be made under the provisions of Section 9 above. The board further covenants and agrees that it will at all times exert its best efforts to enforce the prompt collection and proper application of said revenues, that while any of the bonds remain outstanding and unpaid it will efficiently maintain and operate the system and keep the system in good repair, and that it will connect the buildings comprising the system with the heat, light, water and power systems of the college, and will supply said buildings with heat, light, water and power at a charge which will consist only of a reasonably allocated part of the total cost to the college of its general consumption of such heat, light, water and power.

Section 12. That the Board of Directors agrees to keep the buildings comprising the system, including their furniture and equipment, continuously insured against fire, windstorm, and other hazards, in an amount at least equal to the face value of all bonds outstanding payable from the revenues of the system, provided however, that in case the amount of such bonds shall be greater than the insurable value of the buildings, then the board shall insure to their insurable value. In case of loss, the proceeds of insurance shall be applied to the repair or restoration of the building or buildings and contents thereof to their former condition, or in such manner as will make the building or buildings tenantable. If the funds received from said insurance policies or otherwise on account of any loss, shall be insufficient to make the building or buildings suffering such loss tenantable, then and in that event, the board shall hold the funds paid to it by reason of such loss for the benefit of the holders of the outstanding bonds payable from the revenues of such building or buildings, as their respective interests may appear. The board agrees also to carry on the buildings of the system use and occupancy insurance in an aggregate amount equal at all times to the highest annual amount due for principal of and interest on all of the outstanding bonds payable from the revenues thereof in any year covered by the term of such policies. All proceeds derived from such use and occupancy policies shall be treated as revenues derived from the system, and shall be applied as other revenues of the system are required to be applied under the provisions of this resolution, except that none of such proceeds shall be used in the operation or maintenance of the system.

Section 13. That the board further covenants and agrees to keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the operation and maintenance of the system and the allocation and application of the revenues thereof, and that such books shall be available for inspection by the holder of any of the bonds at reasonable hours and under reasonable conditions. Not more than six months after the close of each fiscal year the board agrees to furnish to each holder of any of the bonds who may so request, a complete operating and income statement covering the operation of the system for such fiscal year, certified by auditors employed by the State of Texas for the auditing of the accounts of state institutions or, if so requested in writing by the holders of not less than forty per cent of the bonds then outstanding, certified by independent auditors.

Section 14. That all charges made by the paying agent banks for the payment of principal of and interest on the bonds will be paid by the Board of Directors and will not be required to be paid by the holders of the bonds or coupons.

Section 15. That all resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this resolution shall become

effective immediately after its adoption.

Adopted and approved this 1st day of May, 1946.

Charles C. Thompson, Chairman

Attest:

W. T. Gaston, Secretary

(Other business not pertinent to these bonds appears in the minutes of the meeting).

Pursuant to motion duly made and carried, the board adjourned.

Charles C. Thompson, Chairman

Attest:

W. T. Gaston, Secretary

(S E A L)

STATE OF TEXAS)
)
COUNTY OF LUBBOCK)

I, W. T. GASTON, do hereby certify that I am the duly qualified and acting Secretary of the Board of Directors of Texas Technological College.

I further certify that the above and foregoing constitutes a true and correct copy of the minutes of a meeting of the Board of Directors of said college held on May 1st, 1946, and of a resolution adopted at said meeting, as said minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of said board this 1st day of May, 1946.

W. T. Gaston, Secretary

(S E A L)

April 23, 1946

"NOTICE OF SPECIAL MEETING"

MEMBERS OF THE BOARD OF DIRECTORS

TEXAS TECHNOLOGICAL COLLEGE

Notice is hereby given that a special meeting of the Board of Directors has been called by Honorable Charles C. Thompson, Chairman of the Board, to be held in the office of Mr. Wyatt C. Hedrick, First National Bank Building, Fort Worth, Texas, at 10:00 A.M., May 1, 1946, for the purpose of the consideration and passage of a resolution and/or resolutions, authorizing the issuance of \$4,000,000 Dormitory Revenue Bonds of the Texas Technological College, fixing the details, confirming the sale thereof, providing for the payment thereof, and the passage of any and all additional resolutions in connection therewith. As the attorneys preparing documents in connection with Dormitory Job No. 3236 and Job No. 3277 are anxious for the action of the full board, it is important that all members be present for the above meeting. If you cannot be present, please sign the waiver at the bottom of this notice, and mail to me immediately, in care of Wyatt C. Hedrick, First National Bank Building, Fort Worth, Texas.

Cordially,

W. T. GASTON, Secretary
Board of Directors
Texas Technological College

"CONSENT TO MEETING"

We, the undersigned Directors of the Texas Technological College, hereby acknowledge receipt of the above notice, and agree that said Special Meeting of the Board of Directors may be held at the office of Mr. Wyatt C. Hedrick, First National Bank Building, Fort Worth, Texas, at 10:00 A.M., May 1, 1946, for the purposes set out in said notice, and also for the transaction of such other business as may come before the board at such meeting.

Charles C. Thompson _____	Karl Hoblitzelle _____
Chancellor E. Weymouth _____	Mark McGee _____
John B. Collier, Jr. _____	A. G. Mayse _____
O. B. Ratliff _____	Kyle Spiller _____
Robert B. Price _____	

The Resolution is as follows:

RESOLUTION

AWARDING SALE OF \$4,000,000.00 BOARD OF DIRECTORS OF THE TEXAS TECHNOLOGICAL COLLEGE DORMITORY REVENUE BONDS, SERIES 1 OF 1946, TO EMERSON, ROCHE & COMPANY, AUSTIN, TEXAS, BARCUS, KINDRED & COMPANY, CHICAGO, ILLINOIS, AND GARRETT & COMPANY, DALLAS, TEXAS, JOINTLY.

WHEREAS, the Board of Directors of the Texas Technological College, Lubbock, Texas, has heretofore received bids on \$4,000,000.00 BOARD OF DIRECTORS OF THE TEXAS TECHNOLOGICAL COLLEGE DORMITORY REVENUE BONDS, SERIES 1 OF 1946, dated May 1, 1946; and,

WHEREAS, the joint bid of Emerson, Roche & Company, Austin, Texas, Barcus, Kindred & Company, Chicago, Illinois, and Garrett & Company, Dallas, Texas, was the highest and best bid submitted for said bonds; and,

WHEREAS, said Emerson, Roche & Company, Barcus, Kindred & Company, and Garrett & Company bid a price of par and accrued interest; and,

WHEREAS, the Board of Directors deems it advisable and to the best interest of said Texas Technological College to sell said bonds to Emerson, Roche & Company, Barcus, Kindred & Company, and Garrett & Company, jointly; now-

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

That the joint bid of Emerson, Roche & Company, Barcus, Kindred & Company, and Garrett & Company, on \$4,000,000.00 BOARD OF DIRECTORS OF THE TEXAS TECHNOLOGICAL COLLEGE DORMITORY REVENUE BONDS, SERIES 1 OF 1946, dated May 1, 1946, be, and the same is hereby accepted.

That the Chairman and Secretary of the Board of Directors are hereby authorized, directed and instructed to do all things necessary to deliver said bonds to said Emerson, Roche & Company, Barcus, Kindred & Company, and Garrett & Company, jointly, at a price of par and accrued interest.

PASSED AND APPROVED this 30th day of March, 1946.

CHAS. C. THOMPSON, CHAIRMAN

ATTEST:

W. T. GASTON, SECRETARY

(SEAL)

May 1, 1946

On motion by Mr. McGee, and seconded by Mr. Mayse, the Board passed a Resolution to cooperate in any way possible with the Museum Association in an effort to secure funds for completion of Museum Building.

There being no further business, the meeting adjourned subject to call by the Chairman.

W. T. GASTON, Secretary
Board of Directors
Texas Technological College

COPY OF NOTICE OF SPECIAL MEETING OF THE BOARD

WHICH WAS HELD ON MARCH 30, 1946

THE STATE OF TEXAS ()
COUNTY OF LUBBOCK ()

March 2, 1946

Mr. Chanslor R. Weymouth, Treasurer
Board of Directors
Texas Technological College
Amarillo, Texas

Dear Mr. Weymouth:

Mr. Charles C. Thompson, Chairman of the Board of Directors of the Texas Technological College, has requested me to call a meeting of the Board to be held at 10 o'clock Saturday morning, March 30th, in the office of Wyatt C. Hedrick, 10th Floor, First National Bank Building, Fort Worth, Texas.

The two important items on the agenda for consideration at this meeting are:

- (1) To open bids on four (4) dormitories, and if possible to award contracts.
- (2) To pass other resolutions in connection with Bond Issue covering these projects.

I sincerely hope that it will be convenient for you to attend this meeting.

Yours very truly,

W. T. GASTON, Secretary
Board of Directors

WTG:mr

I, THE UNDERSIGNED AUTHORITY, Secretary of the Board of Directors of the Texas Technological College, Lubbock, Texas, do hereby certify that the above and foregoing is a true and correct copy of the call of Special Meeting, which was held in Fort Worth, Texas, on Saturday morning, March 30, 1946.

WITNESS MY HAND and the seal of the Texas Technological College,
Lubbock, Texas, this the 13th day of April, 1946.

(Seal)

W. T. GASTON
Secretary, Board of Directors
Texas Technological College
Lubbock, Texas

RESOLUTION AWARDDING SALE OF BONDS

THE STATE OF TEXAS

COUNTY OF TARRANT

The Board of Directors of the Texas Technological College convened in called session in Fort Worth, Texas, on the 30th day of March, 1946, with the following members present, to-wit:

Charles C. Thompson, Chairman
Mark McGee
Pat Mayse
O. B. Ratliff
John B. Collier
Kyle Spiller
W. T. Gaston, Secretary

and the following members absent: Hoblitzelle, Price, Weymouth, constituting a quorum, and, among other proceedings had, were the following:

Chairman Thompson introduced a Resolution, which was read by the Secretary. A. G. (Pat) Mayse made a motion that the Resolution be adopted. John Collier seconded the motion. The motion, carrying with it the adoption of the Resolution prevailed by the following vote:

Ayes: Mark McGee, A. G. (Pat) Mayse, O. B. Ratliff, John B. Collier, Kyle Spiller, Chairman Thompson voted yes.

Noes: None.

The Chairman announced that the Resolution had been adopted.

The Resolution is as follows:

RESOLUTION

AWARDING SALE OF \$4,000,000.00 BOARD OF DIRECTORS OF THE TEXAS TECHNOLOGICAL COLLEGE DORMITORY REVENUE BONDS, SERIES 1 OF 1946, TO EMERSON, ROCHE & COMPANY, AUSTIN, TEXAS, BARCUS, KINDRED & COMPANY, CHICAGO, ILLINOIS, AND GARRETT & COMPANY, DALLAS, TEXAS, JOINTLY.

WHEREAS, the Board of Directors of the Texas Technological College, Lubbock, Texas, has heretofore received bids on \$4,000,000.00 BOARD OF DIRECTORS OF THE TEXAS TECHNOLOGICAL COLLEGE DORMITORY REVENUE BONDS, SERIES 1 OF 1946, dated May 1, 1946; and,

WHEREAS, the joint bid of Emerson, Roche & Company, Austin, Texas, Barcus, Kindred & Company, Chicago, Illinois, and Garrett & Company, Dallas, Texas, was the highest and best bid submitted for said bonds; and,

WHEREAS, said Emerson, Roche & Company, Barcus, Kindred & Company, and Garrett & Company bid a price of par and accrued interest; and,

WHEREAS, the Board of Directors deems it advisable and to the best interest of said Texas Technological College to sell said bonds to Emerson, Roche & Company, Barcus, Kindred & Company, and Garrett & Company, jointly; now-

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

That the joint bid of Emerson, Roche & Company, Barcus, Kindred & Company, and Garrett & Company, on \$4,000,000.00 BOARD OF DIRECTORS OF THE TEXAS TECHNOLOGICAL COLLEGE DORMITORY REVENUE BONDS, SERIES 1 OF 1946, dated May 1, 1946, be, and the same is hereby accepted.

That the Chairman and Secretary of the Board of Directors are hereby authorized, directed and instructed to do all things necessary to deliver said bonds to said Emerson, Roche & Company, Barcus, Kindred & Company, and Garrett & Company, jointly, at a price of par and accrued interest.

PASSED AND APPROVED this 30th day of March, 1946.

CHAS. C. THOMPSON, CHAIRMAN

ATTEST:

W. T. GASTON, SECRETARY

(SEAL)

THE STATE OF TEXAS

COUNTY OF LUBBOCK

I, the undersigned authority, Secretary of the Board of Directors of the Texas Technological College, Lubbock, Texas, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of a Resolution, and of the Minutes pertaining to its adoption, showing the adoption of a Resolution awarding the sale of \$4,000,000.00 BOARD OF DIRECTORS OF THE TEXAS TECHNOLOGICAL COLLEGE DORMITORY REVENUE BONDS, SERIES 1 OF 1946, dated May 1, 1946, to Emerson, Roche & Company, Austin, Texas, Barcus, Kindred & Company, Chicago, Illinois, and Garrett & Company, Dallas, Texas, jointly, as same appears of record in the Minutes of said Board of Directors in Vol. 2, page , et seq.

WITNESS MY HAND and the seal of the Texas Technological College, Lubbock, Texas, this the 1st day of April, 1946.

W. T. Gaston

Secretary, Board of Directors
Texas Technological College
Lubbock, Texas

(S E A L)

✓

THE STATE OF TEXAS |

COUNTY OF LUBBOCK |

I, W. T. Gaston, DO HEREBY CERTIFY that I am the duly appointed and acting Business Manager of the TEXAS TECHNOLOGICAL COLLEGE, LUBBOCK, TEXAS, and that I am the official custodian of the records of said college.

I FURTHER CERTIFY that this certificate is made for the benefit of the Attorney General of the State of Texas, and the holders of BOARD OF DIRECTORS OF TEXAS TECHNOLOGICAL COLLEGE DORMITORY REVENUE BONDS, SERIES of 1946, dated May 1, 1946, and authorized in the amount of \$4,000,000.00.

I FURTHER CERTIFY that the attached are true and correct copies of construction contracts awarded T. C. BATESON CONSTRUCTION COMPANY, in the amount of \$2,400,000.00 and Bond, and FARWELL COMPANY CONTRACT, in the amount of \$557,467.00, covering plumbing, heating and ventilating, and EMBRY ELECTRIC COMPANY, in the amount of \$113,678.00, covering Electrical Work.

WITNESS MY HAND AND THE SEAL OF THE TEXAS TECHNOLOGICAL COLLEGE, Lubbock, Texas, this 13th day of April, 1946.

(S E A L)

W. T. Gaston
BUSINESS MANAGER, TEXAS TECH.
NOLOGICAL COLLEGE, LUBBOCK, TEXAS

WYATT C. HEDRICK
Architect & Engineer
Fort Worth, Texas

WHEREAS, the Texas Technological College, a state institution of Lubbock, Lubbock County, Texas, acting by and through Charles C. Thompson of Colorado City, Mitchell County, Texas, President of the Board of Directors, and W. T. Gaston, of Lubbock, Lubbock County, Texas Secretary of the Board of Directors, hereinafter called Owner, holding the title to certain real estate in the City of Lubbock, Lubbock County, Texas, described as campus, desires to have performed thereon certain plumbing, heating and ventilating work in one double unit dormitory for women and one double unit dormitory for men.

AND WHEREAS, Farwell Company, a partnership, composed of A. B. Carter, C. J. Farwell, and E. R. Farwell, all of Dallas, Dallas County, Texas, has agreed to perform such plumbing, heating and ventilating work in a manner to receive the approval of Wyatt C. Hedrick, hereinafter called Architect, and upon bond in the sum of Five Hundred Fifty-seven Thousand Four Hundred Sixty-seven & No/100 Dollars (\$557,467.00), acceptable to the Owner.

NOW, THEREFORE, this agreement by and between such Owner and such Contractor, WITNESSETH:

ARTICLE 1. NATURE OF WORK: The Contractor shall furnish all materials and perform in its entirety the plumbing, heating and ventilating work as shown on mechanical drawings, sheets M-1 to M-16, inclusive, covering dormitory for women, identified as Architect's Job No. 3236, and sheets M-1 to M-16, inclusive, covering dormitory for men, identified as Architect's Job No. 3277, all dated March 8, 1946, and described in Mechanical Specifications dated March 8, 1946; Addendum No. 1 dated March 23, 1946, and Addendum No. 2 dated March 26, 1946.

ARTICLE 2. TIME OF COMPLETION: The work to be performed under this contract shall be commenced immediately and shall be completed on or before September 1, 1947, time being of the essence of such agreement.

ARTICLE 3. CONTRACT PRICE: The Contractor shall receive from the Owner, for the performance of this contract, the sum of Five Hundred Fifty-seven Thousand Four Hundred Sixty-seven & No/100 Dollars (\$557,467.00).

ARTICLE 4. METHOD OF PAYMENT: No default upon the part of the Contractor existing, payments shall be made by the Owner to the Contractor, on certificate of the Architect, approximately every thirty (30) days, it being understood that payments shall be made upon ninety per cent (90%) of

the value of labor and material in the work, and materials suitably stored at the site, with the provision that no payment ever shall be made which in the judgment of the Architect will leave them less than sufficient to complete the work. Upon completion of the entire work, as certified by the Architect, there shall be paid to the Contractor within thirty (30) days the remainder of the contract price, subject to the terms of this contract and the General Conditions.

ARTICLE 5. CONDITIONS OF FINAL PAYMENT: Before this final certificate is issued the Contractor shall submit evidence satisfactory to the Architect showing payment for all labor and materials used or furnished for use in the work, whether secured or securable by a lien or not, and whether furnished to the Contractor or sub-contractor, and that all obligations of the Contractor under the contract, plans, specifications and General Conditions have been fully performed.

ARTICLE 6. The Contractor shall comply with and conform to all labor laws of the State of Texas and the various acts amendatory and supplementary thereto, and to all laws, ordinances and legal requirements applicable thereto.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the 1st day of April, 1946.

TEXAS TECHNOLOGICAL COLLEGE

By Charles C. Thompson
President of Board of Directors

Attest:

W. T. Gaston

Secretary

(S E A L)

FARWELL COMPANY

By A. B. Carter
Partner Contractor

BOND

STATE OF TEXAS

COUNTY OF LUBBOCK

WHEREAS, by an agreement dated the 1st day of April, 1946, Farwell Company, as Contractor, entered into a contract with Texas Technological College, as Owner, for the performance of certain work, or erection of a certain structure upon certain real estate in the City of Lubbock, County of Lubbock, and State of Texas, subject to the approval of Wyatt C. Hedrick, as Architect, said work and structure being more particularly described in such contract, a copy of which is hereto annexed:

NOW, THEREFORE, KNOW ALL MEN, that we, Farwell Company, Contractor as aforesaid, as Principal, and American Employers' Insurance Company, hereinafter called Surety or Sureties, are held and firmly bound unto Texas Technological College, Owner as aforesaid, and to sub-contractors, workmen, mechanics, and material-men, in the sum of Five Hundred Fifty-seven Thousand Four Hundred Sixty-seven & No/100 Dollars (\$557,467.00), for the payment of which, in lawful money of the United States, we do jointly and severally bind ourselves, our heirs, executors, administrators, successors and assigns, firmly by these presents: Condition, that said Farwell Company, Contractor as aforesaid, shall fully perform such contract in accordance with the terms thereof, the plans and specifications and General Conditions, and satisfy all claims and demands in favor of such Owner, and such sub-contractors, workmen, mechanics, and material-men, arising thereunder or in connection therewith, under the terms of this contract, plans, specifications and General Conditions, or under the laws of the United States, or of any State thereof, and will indemnify the Owner against expense and damage, and reimburse the Owner in outlay, occasioned by default of the contractor; and it is understood that action may be maintained upon this bond by any or all beneficiaries hereunder.

It is understood that no alteration in the terms of the contract, or in the plans and specifications and General Conditions, or work to be done thereunder, nor any indulgence or forbearance by the Owner or other beneficiaries hereunder, or extension of time for payment or performance, shall affect the liability of the surety or sureties hereon, whose under-taking shall be construed by the same rules applying to the undertaking of the Principal, and whose defenses hereunder shall be only such defenses as might be available to the principal; and it is provided that no final settlement between Owner and Contractor shall abridge the right of any beneficiary hereunder whose claim may be unsatisfied.

WITNESS OUR HANDS, this 1st day of April, 1946.

FARWELL COMPANY

By A. B. Carter
Partner Principal

AMERICAN EMPLOYERS' INSURANCE COMPANY

By Oakes T. Turner
Attorney in Fact Sureties

(S E A L)

ACCEPTED this 1st day of

April, 1946.

TEXAS TECHNOLOGICAL COLLEGE

By Charles C. Thompson
Chairman of the Board of Directors

WYATT C. HEDRICK
Architect & Engineer
Fort Worth, Texas

WHEREAS, the Texas Technological College, a state institution of Lubbock, Lubbock County, Texas, acting by and through Charles C. Thompson of Colorado City, Mitchell County, Texas, President of the Board of Directors, and W. T. Gaston of Lubbock, Lubbock County, Texas, Secretary of the Board of Directors, hereinafter called Owner, holding the title to certain real estate in the City of Lubbock, Lubbock County, Texas, described as campus, desires to have performed thereon certain electrical work in one double unit dormitory for women and one double unit dormitory for men.

AND WHEREAS, Embry Electric Company, O. L. Embry, sole owner, of Brady, McCulloch County, Texas, hereinafter called Contractor, has agreed to perform such electrical work in a manner to receive the approval of Wyatt C. Hedrick, hereinafter called Architect, and upon bond in the sum of One Hundred Thirteen Thousand, Six Hundred Seventy-eight & No/100 Dollars (\$113,678.00), acceptable to the Owner.

NOW, THEREFORE, this agreement by and between such Owner and such Contractor, WITNESSETH:

ARTICLE 1. NATURE OF WORK: The Contractor shall furnish all materials and perform in its entirety the electrical work as shown on mechanical drawings, sheets M-1 to M-16, inclusive, covering dormitory for women, identified as Architect's Job No. 3236, and sheets M-1 to M-16, inclusive, covering dormitory for men, identified as Architect's Job No. 3277, all dated March 8, 1946, and described in Mechanical Specifications dated March 8, 1946; Addendum No. 1 dated March 23, 1946, and Addendum No. 2 dated March 26, 1946.

ARTICLE 2. TIME OF COMPLETION: The work to be performed under this contract shall be commenced immediately and shall be completed on or before September 1, 1947, time being of the essence of such agreement.

ARTICLE 3. CONTRACT PRICE: The Contractor shall receive from the Owner, for the performance of this contract, the sum of One Hundred Thirteen Thousand Six Hundred Seventy-eight & No/100 Dollars (\$113,678.00).

ARTICLE 4. METHOD OF PAYMENT: No default upon the part of the Contractor existing, payments shall be made by the Owner to the Contractor, on certificate of the Architect, approximately every thirty (30) days, it being understood that payments shall be made upon ninety per cent (90%) of the value of labor and material in the work, and materials suitably stored at the site, with the provision that no payment ever shall be made which in the judgment of the Architect will leave them less than sufficient

to complete the work. Upon completion of the entire work, as certified by the Architect, there shall be paid to the Contractor within thirty (30) days the remainder of the contract price, subject to the terms of this contract and the General Conditions.

ARTICLE 5. CONDITIONS OF FINAL PAYMENT: Before this final certificate is issued the Contractor shall submit evidence satisfactory to the Architect showing payment for all labor and materials used or furnished for use in the work, whether secured or securable by a lien or not, and whether furnished to the Contractor or sub-contractor, and that all obligations of the Contractor under the contract, plans, specifications and General Conditions have been fully performed.

ARTICLE 6. The Contractor shall comply with and conform to all labor laws of the State of Texas and the various acts amendatory and supplementary thereto, and to all laws, ordinances and legal requirements applicable thereto.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the 1st day of April, 1948.

Attest:

TEXAS TECHNOLOGICAL COLLEGE

W. T. Gaston

By Charles C. Thompson

Secretary

President of Board of Directors

(S E A L)

EMBRY ELECTRIC COMPANY

By O. L. Embry

Sole Owner

It is understood that no alteration in the terms of the contract, or in the plans and specifications and General Conditions, or work to be done hereunder, nor any addition or subtraction to the work or other material change hereunder, or extension of time for payment or performance, shall affect the liability of the surety as hereinbefore stated, unless such alteration shall be approved by the surety in writing, and the amount of the bond shall be increased by the surety to the amount of the alteration, and the same shall be provided that no final settlement between

BOND

STATE OF TEXAS

COUNTY OF LUBBOCK

WHEREAS, by an agreement dated the 1st day of April, 1946, Embry Electric Company, O. L. Embry, sole owner, as Contractor, entered into a contract with Texas Technological College, as Owner, for the performance of certain work, or erection of a certain structure upon certain real estate in the City of Lubbock, County of Lubbock, and State of Texas, subject to the approval of Wyatt C. Hedrick, as Architect, said work and structure being more particularly described in such contract, a copy of which is hereto annexed:

NOW, THEREFORE, KNOW ALL MEN, that we, Embry Electric Company, O. L. Embry, Contractor as aforesaid, as principal, and National Surety Corporation, hereinafter called surety or sureties, are held and firmly bound unto Texas Technological College, Owner as aforesaid, and to sub-contractors, workmen, mechanics, and material-men, in the sum of One Hundred Thirteen Thousand Six Hundred Seventy-eight & No/100 Dollars (\$113,678.00), for the payment of which, in lawful money of the United States, we do jointly and severally bind ourselves, our heirs, executors, administrators, successors and assigns, firmly by these presents: Condition, that said Embry Electric Company, O. L. Embry, sole owner, contractor as aforesaid, shall fully perform such contract in accordance with the terms thereof, the plans and specifications and General Conditions, and satisfy all claims and demands in favor of such Owner, and such sub-contractors, workmen, mechanics, and material-men, arising thereunder or in connection therewith, under the terms of this contract, plans, specifications and General Conditions, or under the laws of the United States, or of any State thereof, and will indemnify the Owner against expense and damage, and reimburse the Owner in outlay, occasioned by default of the Contractor; and it is understood that action may be maintained upon this bond by any or all beneficiaries hereunder.

It is understood that no alteration in the terms of the contract, or in the plans and specifications and General Conditions, or work to be done thereunder, nor any indulgence or forbearance by the Owner or other beneficiaries hereunder, or extension of time for payment or performance, shall effect the liability of the surety or sureties hereon, whose undertaking shall be construed by the same rules applying to the undertaking of the principal, and whose defenses hereunder shall be only such defenses as might be available to the principal; and it is provided that no final settlement between

of the Principal, and whose defenses hereunder shall be only such defenses as might be available to the Principal; and it is provided that no final settlement between Owner and Contractor shall abridge the right of any beneficiary hereunder whose claim may be unsatisfied.

WITNESS OUR HANDS, this 1st day of April, 1946.

T. C. BATESON CONSTRUCTION COMPANY

By T. C. Bateson
Sole Owner Principal

(SEAL)

NATIONAL SURETY CORPORATION

By E. W. Wilhite
Attorney in Fact Sureties

ACCEPTED this 1st day of
April, 1946.

TEXAS TECHNOLOGICAL COLLEGE

By Charles C. Thompson
Chairman of the Board of Directors

RESOLUTION APPROVING ARCHITECT'S PLANS AND

AUTHORIZING ADVERTISEMENT FOR BIDS

THE STATE OF TEXAS §

COUNTY OF LUBBOCK §

On motion by Mr. Hoblitzelle, seconded by Mr. Collier, the Board voted approval of contract with Wyatt C. Hedrick for engineering and architectural service on two (2) double unit dormitories at a commission rate of 6% of total value or cost of the two (2) double units, approved the plans of the two (2) units as prepared by Mr. Hedrick, and authorized the advertisement for bids when plans were complete.

The above is an excerpt of a Resolution, and of the minutes pertaining to its adoption, showing the adoption of the Resolution, approving architect's plans, and authorizing advertisement for bids.

WITNESS MY HAND and the seal of the Texas Technological College, Lubbock, Texas, this the 13th day of April, 1946.

(S E A L)

W. T. Gaston
Secretary, Board of Directors
Texas Technological College
Lubbock, Texas

AWARDING THE CONSTRUCTION CONTRACTS

THE STATE OF TEXAS §

COUNTY OF LUBBOCK §

I, W. T. Gaston, DO HEREBY CERTIFY that I am the duly appointed and acting Business Manager of the Texas Technological College, Lubbock, Texas, and that I am the official custodian of the records of said College.

I FURTHER CERTIFY That this certificate is made for the benefit of the Attorney General of the State of Texas, and the holders of BOARD OF DIRECTORS OF TEXAS TECHNOLOGICAL COLLEGE DORMITORY REVENUE BONDS, SERIES OF 1946, dated May 1, 1946, and authorized in the amount of \$4,000,000.00.

On motion by Mr. Mayse, and seconded by Mr. Collier, the Board approved the awarding of the General Contract for erection of Two (2) Girl's Dormitories and (2) Boy's Dormitories, to T. C. BATESON CONSTRUCTION COMPANY, in the amount of \$2,400,000.00, and FARWELL COMPANY, the contract in the amount of \$557,467.00, covering plumbing, heating and ventilating on the above mentioned four (4) Dormitories, and EMBRY ELECTRIC COMPANY, the Electric Contract, in the amount of \$113,678.00, covering the electrical work on the above mentioned four (4) Dormitories.

WITNESS MY HAND AND the seal of the Texas Technological College, Lubbock, Texas, this the 13th day of April, 1946.

(S E A L)

W. T. Gaston
Business Manager
Texas Technological College
Lubbock, Texas

STATEMENT OF RECEIPTS, EXPENDITURES AND NET REVENUES

THE STATE OF TEXAS

COUNTY OF LUBBOCK

I, W. T. Gaston, DO HEREBY CERTIFY that I am the duly appointed and acting Business Manager of the TEXAS TECHNOLOGICAL COLLEGE, LUBBOCK, TEXAS, and that I am the official custodian of the records of said College.

I FURTHER CERTIFY that this certificate is made for the benefit of the Attorney General of the State of Texas, and the holders of BOARD OF DIRECTORS OF TEXAS TECHNOLOGICAL COLLEGE DORMITORY REVENUE BONDS, SERIES OF 1946, dated May 1, 1946, and authorized in the amount of \$4,000,000.

I FURTHER CERTIFY that the following is a proper estimate of the revenues and expenses anticipated in connection with the operation of the two girls' dormitories and dining hall, the two boys' dormitories and dining hall, and the central kitchen to serve both dining halls, being constructed and equipped with the proceeds from the sale of the said bonds, and of certain dormitories and dining halls for boys and girls now owned and operated by the College, which revenues are pledged to service the bonds above mentioned.

I. NEW DORMITORY SYSTEM:

REVENUES

Room and Board:

Regular Session - 1,380 students

@ \$40.00 for 8-1/2 months.....\$468,200.00

Summer Terms-690 net students

@ \$40.00 for 2-1/2 months.....\$ 69,000.00

SUB-TOTAL.....\$538,200.00

Less 10% for Regular Session

Vacancies.....\$ 46,920.00

TOTAL REVENUES.....\$491,280

EXPENDITURES

Salaries, Wages and Help.....\$ 97,560.00

Office expenses..... 2,750.00

Food and other supplies..... 160,000.00

Utilities and Laundry.....	\$ 16,000.00
Repairs and replacements.....	11,000.00
Laundry and miscellaneous.....	<u>3,000.00</u>

TOTAL EXPENDITURES.....\$290,250.00

NET AVAILABLE REVENUE.....\$201,030.00

II. EXISTING DORMITORY SYSTEMS:

REVENUES

Room and Board:

Regular Session-1,280 students
@ \$40.00 for 8-1/2 months.....\$435,200.00

Summer Terms-640 net students
@ \$40.00 for 2-1/2 months.....\$ 64,000.00

SUB-TOTAL.....\$499,200.00

Less 10% for Regular Session
Vacancies.....\$ 43,520.00

TOTAL REVENUES.....\$455,680.00

EXPENDITURES:

General and Administrative:

Salaries and Wages.....	\$ 24,448.30
Office Expense.....	2,483.31
Miscellaneous.....	<u>1,139.14</u>

SUB-TOTAL.....\$ 28,070.75

Direct Operating Expense:

Salaries, Wages and Help.....	\$ 70,419.27
Food and other supplies.....	143,174.11
Utilities and Laundry.....	14,150.30
Repairs and Replacements.....	9,632.15
Miscellaneous.....	<u>338.64</u>

SUB-TOTAL.....\$237,714.47

TOTAL EXPENDITURES.....\$265,785.22

NET OPERATING REVENUES.....\$189,897.78

(Subject to prior liens of less than
\$61,000 annually to 1970).

TOTAL AVAILABLE REVENUES:

1947 - 1970.....\$329,927.78

1971 - 1983.....\$390,927.78

I FURTHER CERTIFY that the proceeds from the sale of said bonds are to be used for the purpose of constructing and equipping two girls' dormitories and two dining halls, with central kitchen to serve both dining halls, two boys' dormitories and two dining halls, and a central kitchen to serve both dining halls, on the campus of the College.

WITNESS MY HAND, at Lubbock, Texas, this 9th day of April, 1946.

W. T. GASTON, Business Manager
Texas Technological College
Lubbock, Texas