

MINUTES OF  
BOARD OF DIRECTORS MEETING  
DECEMBER 8, 1967

MINUTES  
Board of Directors Meeting  
Texas Technological College  
Mesa Room, Student Union Building  
Friday, December 8, 1967, 1:40 P. M.

M24. The Board of Directors of Texas Technological College met in a special meeting in the Mesa Room, Student Union Building, located on the campus of Texas Technological College, on December 8, 1967, at 1:40 p.m. The following directors and officers were present: Mr. Roy Furr, Chairman; Mr. Herbert Allen; Mr. Alvin R. Allison; Mr. Retha R. Martin; Mr. Harold Hinn; Mr. Marshall Formby; Dr. Fladger F. Tannery; and Mr. J. Roy Wells, Secretary. In addition, Dr. Grover E. Murray, President; Dr. W. M. Pearce, Executive Vice President; Mr. M. L. Pennington, Vice President for Business Affairs; Dr. S. M. Kennedy, Vice President for Academic Affairs; and Mr. Bill J. Parsley, Vice President for Development, were present.

M25. Upon motion made by Mr. Martin, seconded by Mr. Allison, the Board by a unanimous vote accepted the bid of White, Weld & Co., John Nuveen & Co., Inc., Rauscher, Pierce & Co., Inc. & Associates, for the purchase of Texas Technological College Utility Plant Student Fee Revenue Bonds, Series 1967, in the aggregate principal amount of \$4,800,000.00 at par or principal amount thereof and accrued interest to the date of delivery plus a cash premium of \$456.70 for bonds maturing and bearing interest as follows:

November 1, 1969, through November 1, 1982,	6.00%
November 1, 1983, through November 1, 1986,	5.10%
November 1, 1987, through November 1, 1988,	5.20%
November 1, 1989, through November 1, 1994,	5.30%
November 1, 1995, through November 1, 2003,	5.35%

(Effective Interest Rate 5.37245%)

A copy of the official bid tabulation is attached and made a part of the Minutes. Attachment No. 2.

M26. Upon motion made by Mr. Martin, seconded by Mr. Allison, the Board by a unanimous vote adopted a RESOLUTION AUTHORIZING THE ISSUANCE OF TEXAS TECHNOLOGICAL COLLEGE UTILITY PLANT STUDENT FEE REVENUE BONDS, SERIES 1967, IN THE PRINCIPAL AMOUNT OF \$4,800,000.00 FOR THE PURPOSE OF PAYING THE COST OF CONSTRUCTING AND EQUIPPING ADDITIONS AND IMPROVEMENTS TO THE COLLEGE'S UTILITY PLANT BUILDING AND STRUCTURES APPURTENANT THERETO, ON THE CAMPUS OF TEXAS TECHNOLOGICAL COLLEGE AT LUBBOCK, TEXAS; authorized the Chairman and Secretary of the Board to sign the Bond Resolution and all other papers required to complete the sale and delivery of the Bonds. A copy of the Certificate for Bond Resolution is attached and made a part of the Minutes. Attachment No. 3. A copy of the Bond Resolution is attached and made a part of the Minutes. Attachment No. 4.


M27. Upon motion made by Mr. Martin, seconded by Mr. Allison, the Board by a unanimous vote authorized the Chairman of the Board and/or the Secretary of

the Board and/or the Vice President for Business Affairs and/or the Comptroller to prepare, execute and deliver any and all resolutions and any and all other documents necessary to complete the sale and delivery of the bonds; to accept the proceeds from the sale of the bonds for and upon behalf of the College; authorized the Vice President for Business Affairs to sign any and all papers necessary to place the proceeds from the sale on deposit with a depository and/or to invest the proceeds in eligible securities; and authorized the Vice President for Business Affairs to sign any and all papers necessary to withdraw or transfer the funds as required for financing the building program.

The following items, in addition to those included in Items No. M25 and No. M26, are attached and made a part of the Minutes: (1) Notice of Special Meeting; Attachment No. 1. (2) Certificate for the Benefit of the Attorney General of Texas; Attachment No. 5. (3) Certificate for the Sale of Bonds; Attachment No. 6. (4) Letter to the Attorney General of Texas; Attachment No. 6A. (5) Letter to the Comptroller of Public Accounts; Attachment No. 7. (6) Letter to the American National Bank in Austin, Austin, Texas, concerning delivery of bonds; Attachment No. 8. (7) Signature Identification and No-Litigation Certificate; Attachment No. 9. (8) Treasurer's Report; Attachment No. 10.

M28. The Vice President for Business Affairs was authorized to cause the bonds to be printed and delivered to the proper place to facilitate the final closing of the bond sale. The First National Bank at Lubbock, Lubbock, Texas, and Morgan Guaranty Trust Company of New York, New York City, New York, have been selected as paying agents for the bonds referred to above. (Informational Item)

M29. The Board adjourned at 1:50 p.m. until the next regular meeting at 9:30 a.m. on December 9, 1967, in the Blue Room, Student Union, on the campus of Texas Technological College.

  
J. Roy Wells, Secretary

JRW:1kr

December 8, 1967

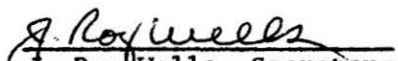
#### ATTACHMENTS:

1. Notice of Special Meeting, Item No. M27.
2. Bid Tabulation, Item No. M25.
3. Certificate of Bond Resolution, Item No. M26.
4. Bond Resolution, Texas Technological College Utility Plant Student Fee Revenue Bonds, Series 1967, Item No. M26.
5. Certificate for the Benefit of the Attorney General of Texas, Item No. M27.
6. Certificate for the Sale of Bonds, Item No. M27.
- 6A. Letter to the Attorney General of Texas, Item No. M27.

7. Letter to the Comptroller of Public Accounts, Item No. M27.
8. Letter to the American National Bank in Austin, Austin, Texas (where the bonds are to be delivered), Item No. M27.
9. Signature Identification and No-Litigation Certificate, Item No. M27.
10. Treasurer's Report, Item No. M27.

\* \* \* \* \*

I, J. Roy Wells, the duly appointed and qualified Secretary of the Board of Directors, hereby certify that the above and the foregoing is a true and correct copy of the Minutes of the Texas Technological College Board of Directors meeting on December 8, 1967.

  
J. Roy Wells, Secretary

(COLLEGE SEAL)

December 8, 1967

Board Meeting  
December 8, 1967  
Attachment No. 1

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF DIRECTORS  
OF TEXAS TECHNOLOGICAL COLLEGE:

NOTICE is hereby given that there will be a special meeting of the Board of Directors of Texas Technological College in the Mesa Room, Student Union Building, Texas Technological College Campus, Lubbock, Texas, on Friday, December 8, 1967, at 1:30 p.m., for the transaction of such business as may properly come before the Board, including among other items the consideration of a resolution providing for the issuance and sale of \$4,800,000.00 Board of Directors of Texas Technological College Utility Plant Student Fee Revenue Bonds, Series 1967, and taking such other action within the premises and deemed appropriate, all pursuant to Article 2909C of Vernon's Edition of the 1925 Revised Civil Statutes, as amended.

DATED this the 20th day of November, 1967.

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

(SEAL)

C O P Y

THE STATE OF TEXAS :

COUNTY OF LUBBOCK :

I, the undersigned, duly appointed and acting Secretary of the Board of Directors of Texas Technological College, do hereby certify that a copy of the foregoing notice was addressed to each member of the Board of Directors of Texas Technological College and deposited in the United States Mail not less than five days before December 8, 1967, the date of the Special Meeting called by such notice.

DATED this the 20th day of November, 1967.

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

(SEAL)

C O P Y

OFFICIAL BID FORM

December 7, 1967

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

Gentlemen:

Reference is made to your Official Notice of Sale and Official Statement, dated November 14, 1967, relating to \$4,800,000 Board of Directors of Texas Technological College, Utility Plant Student Fee Revenue Bonds, Series 1967, which are made a part hereof.

For your legally issued bonds, as described in said Official Notice of Sale and Official Statement, we will pay you par and accrued interest from the date of issuance to date of delivery to us, plus a cash premium of \$456.70 for bonds maturing and bearing interest as follows:

November 1, 1969	through November 1, 1982	6 %
November 1, 1983	through November 1, 1986	5.10 %
November 1, 1987	through November 1, 1988	5.20 %
November 1, 1989	through November 1, 1994	5.30 %
November 1, 1995	through November 1, 2003	5.35 %
November 1, _____	through November 1, _____	_____ %

Interest cost in accordance with the above bid is:

Gross Interest Cost	\$6,031,580.00
Less: Premium	\$ 456.70
NET INTEREST COST	\$6,031,123.30
EFFECTIVE INTEREST RATE	5.37245 %

Attached hereto is a Cashier's Check of the Citizens National Bank, Lubbock, Texas, in the amount of \$96,000 which represents our Good Faith Deposit, and which is submitted in accordance with the terms and conditions set forth in the Official Notice of Sale.

Respectfully submitted,

White, Weld & Co.

John Nuveen & Co., Inc.

Rauscher, Pierce & Co., Inc.

& Associates

By: /s/ Sidney A. Wooldridge  
Authorized Representative

\* \* \* \* \*

Return of Good Faith Deposit is hereby acknowledged.

By: \_\_\_\_\_

C O P Y

CERTIFICATE FOR RESOLUTION

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

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

1. The Board of Directors of said College convened in  
SPECIAL MEETING ON THE 8TH DAY OF DECEMBER, 1967,  
on the campus of said College, in Lubbock, Lubbock County, Texas, and the  
roll was called of the duly constituted officers and members of said Board,  
to-wit:

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

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

and all of said persons were present, except the following absentees:  
Mr. Cash and Mr. Reistle

thus constituting a quorum. Whereupon, among other business, the following  
was transacted at said Meeting: a written

RESOLUTION AUTHORIZING THE ISSUANCE OF TEXAS  
TECHNOLOGICAL COLLEGE UTILITY PLANT STUDENT  
FEE REVENUE BONDS, SERIES 1967, \$4,800,000

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; that the above and foregoing  
paragraph is a true, full, and correct excerpt from 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; and 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



Board Minutes  
December 8, 1967  
Attachment No. 3  
Page 2

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 as required by law.

SIGNED AND SEALED the 8th day of December, 1967.

/s/ J. Roy Wells

Secretary

/s/ Roy Furr

Chairman

(SEAL)

C O P Y

RESOLUTION AUTHORIZING THE ISSUANCE OF TEXAS  
TECHNOLOGICAL COLLEGE UTILITY PLANT STUDENT  
FEE REVENUE BONDS, SERIES 1967, \$4,800,000

WHEREAS, the Board of Directors of Texas Technological College (sometimes hereinafter called the "Board") is authorized to construct, acquire, improve, equip, operate, and maintain such buildings and other structures, and such additions to existing buildings and other structures, as may be deemed appropriate by the Board on the campus of Texas Technological College at Lubbock, Texas, (sometimes hereinafter referred to as the "College"); and

WHEREAS, it is deemed by the Board appropriate and for the good of the College that it construct and equip additions and improvements to the College's Utility Plant buildings and structures appurtenant thereto on the campus of the College (sometimes hereinafter called the "Project"); and

WHEREAS, the Board has approved the total cost, type, and plans and specifications of the Project; and

WHEREAS, the Board has determined to issue and deliver its negotiable revenue bonds in the amount of \$4,800,000 for paying the cost of constructing and equipping the Project; and

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

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

Section 1. That the total cost, type, and plans and specifications of the Project have been and are hereby approved by the Board.

Section 2. That said Board's negotiable, serial, coupon bonds to be designated "TEXAS TECHNOLOGICAL COLLEGE UTILITY PLANT STUDENT FEE REVENUE BONDS, SERIES 1967," are hereby authorized to be issued and delivered in the principal amount of \$4,800,000 for the purpose of PAYING THE COST OF CONSTRUCTING AND EQUIPPING ADDITIONS AND IMPROVEMENTS TO THE COLLEGE'S UTILITY PLANT BUILDINGS AND STRUCTURES APPURTENANT THERETO, ON THE CAMPUS OF THE COLLEGE AT LUBBOCK, TEXAS.

Section 3. That said Bonds shall be dated NOVEMBER 1, 1967, shall be numbered consecutively from 1 THROUGH 960, shall be in the denomination of \$5,000 EACH, and shall mature and become due and payable serially on NOVEMBER 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>
1969	\$ 55,000	1987	\$130,000
1970	60,000	1988	135,000
1971	60,000	1989	145,000
1972	65,000	1990	150,000
1973	70,000	1991	155,000
1974	75,000	1992	160,000
1975	75,000	1993	170,000
1976	80,000	1994	180,000
1977	85,000	1995	185,000
1978	85,000	1996	195,000
1979	90,000	1997	205,000
1980	95,000	1998	210,000
1981	100,000	1999	220,000
1982	105,000	2000	230,000
1983	110,000	2001	245,000
1984	115,000	2002	255,000
1985	120,000	2003	260,000
1986	125,000		

Said 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 4. That said Bonds scheduled to mature during the years, respectively, set forth below shall bear interest from their date, until maturity or redemption, at the following rates per annum:

maturities 1969 through 1982, 6 %  
maturities 1983 through 1986, 5.10 %  
maturities 1987 through 1988, 5.20 %  
maturities 1989 through 1994, 5.30 %  
maturities 1995 through 2003, 5.35 %

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 5. That said 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 6. That the form of said 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 Bonds, shall be, respectively, substantially as follows:

FORM OF BOND:

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

\$5,000

UNITED STATES OF AMERICA  
STATE OF TEXAS  
TEXAS TECHNOLOGICAL COLLEGE  
UTILITY PLANT STUDENT FEE REVENUE BOND  
SERIES 1967

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

FIVE THOUSAND DOLLARS

and to pay interest thereon, from the date hereof, at the rate of \_\_\_\_\_% per annum, evidenced by interest coupons payable MAY 1, 1968, and semi-annually thereafter on each NOVEMBER 1 and MAY 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 MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 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 NOVEMBER 1, 1967, issued in the principal amount of \$4,800,000 in accordance with Article 2909c, Vernon's Annotated Texas Statutes, as amended, and authorized pursuant to a Resolution duly adopted by said Board, for the purpose of PAYING THE COST OF CONSTRUCTING AND EQUIPPING ADDITIONS AND IMPROVEMENTS TO THE COLLEGE'S UTILITY PLANT BUILDINGS AND STRUCTURES APPURTENANT THERETO, ON THE CAMPUS OF THE COLLEGE IN LUBBOCK, TEXAS.

ON NOVEMBER 1, 1982, 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: 2½% if redeemed on or before May 1, 1987, 2% if redeemed after May 1, 1987, but on or before May 1, 1992, 1½% if redeemed after May 1, 1992, but on or before May 1, 1997, and 1% if redeemed after May 1, 1997. 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 principal amount of the bonds which are to be so redeemed and accrued interest thereon to the date fixed for redemption, plus the required premium. If such

written notice of redemption is published and if due provision for such payment is made, all as provided above, the bonds which are to be so redeemed thereby automatically shall be redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the purpose of being paid by the paying agents with the funds so provided for such payment.

IT IS HEREBY certified, recited, and covenanted that this bond has been duly and validly issued and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the issuance and delivery of this bond have been performed, existed, and been done in accordance with law; and that the interest on and principal of this bond and the Series of which it is a part are secured by and payable from an irrevocable first lien on and pledge of the Net Revenues and Gross Use Fees of the Utility Plant (as such term is defined in said Resolution) on the campus of the College in Lubbock, Texas.

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 Net Revenues and Gross Use Fees of the Utility Plant.

The holder hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

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

XXXXXXXXXX  
\_\_\_\_\_  
Secretary, Board of Directors,  
Texas Technological College

XXXXXXXXXX  
\_\_\_\_\_  
Chairman, Board of Directors,  
Texas Technological College.

FORM OF REGISTRATION CERTIFICATE:

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO.

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

Witness my signature and seal this

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

FORM OF INTEREST COUPON:

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

ON \_\_\_\_\_ 1, \_\_\_\_\_

THE BOARD OF DIRECTORS OF TEXAS TECHNOLOGICAL COLLEGE, for and on behalf of TEXAS TECHNOLOGICAL COLLEGE, promises to pay to bearer the amount shown on this interest coupon, in lawful money of the United States of America, without exchange or collection charges to the bearer, unless due provision has been made for the redemption prior to maturity of the bond to which this interest coupon appertains, upon presentation and surrender of this interest coupon, at the FIRST NATIONAL BANK AT LUBBOCK, LUBBOCK, TEXAS, or, at the option of the bearer, at the MORGAN GUARANTY TRUST COMPANY OF NEW YORK, NEW YORK, NEW YORK, said amount being interest due that day on the bond, bearing the number hereinafter designated, of that issue of TEXAS TECHNOLOGICAL COLLEGE UTILITY PLANT STUDENT FEE REVENUE BONDS, SERIES 1967, DATED NOVEMBER 1, 1967. The holder hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation. Bond No. \_\_\_\_\_.

XXXXXXXXXX  
\_\_\_\_\_  
Secretary, Board of Directors

XXXXXXXXXX  
\_\_\_\_\_  
Chairman, Board of Directors

Section 7. That throughout this Resolution the following terms as used herein shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

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

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

The term "Utility Plant" shall mean the central heating and cooling plant and all other utility facilities owned and operated by the Board on the campus of the College for the purpose of furnishing chilled water and steam to buildings and facilities of the College, including all buildings and structures constituting said Utility Plant, together with all equipment, distribution lines, tunnels and other facilities appurtenant thereto, and all improvements and additions thereto and all extensions and replacements thereof.

The term "Utility Plant Student Use Fees" or "Use Fees" shall mean the gross collections of the fees to be fixed, charged, and collected from all students enrolled at the College, for the use and availability of the Utility Plant, in the manner and to the extent provided in this Resolution.

The term "Gross Revenues of the Utility Plant" or "Gross Revenues" shall mean all of the revenues, income, and receipts of every nature derived from the operation and ownership of the Utility Plant, including, but not



limited to, the receipts from furnishing chilled water and steam to any and all buildings and facilities of the College or to other users.

The term "Current Expenses of the Utility Plant" or "Current Expenses" shall mean all necessary operating and maintenance expenses of the Utility Plant, including all expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incident to the operation and maintenance thereof, but shall exclude depreciation and all general administrative expenses of the College.

The term "Net Revenues of the Utility Plant" or "Net Revenues" shall mean the Gross Revenues after deduction of Current Expenses.

The term "Net Revenues and Gross Use Fees of the Utility Plant" or "Net Revenues and Gross Use Fees" shall mean the Net Revenues of the Utility Plant plus the gross collections of the Utility Plant Student Use Fees.

The term "Bonds" shall mean the Bonds authorized by this Resolution.

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

Section 8. That the Bonds and Additional Bonds are and shall be secured by and payable from an irrevocable first lien on and pledge of the Net Revenues and Gross Use Fees of the Utility Plant.

Section 9. That the Bonds and Additional Bonds and interest coupons appertaining thereto shall constitute special obligations of the Board, payable solely from the pledged Net Revenues and Gross Use Fees, and such obligations shall not constitute a prohibited indebtedness of the College, the Board, nor the State of Texas, and the holders of the Bonds and Additional Bonds and the coupons attached thereto shall never have the right to demand payment out of funds raised or to be raised by taxation.

Section 10. (a) That there is hereby created and ordered to be established on the books of the College a separate account to be entitled the "Utility Plant Revenue Fund" (hereinafter sometimes called the "Revenue Fund").

(b) Commencing immediately after the delivery of the Bonds, all Gross Revenues of the Utility Plant shall be credited to the Revenue Fund. The Current Expenses of the Utility Plant shall be paid when due from the Gross Revenues in the Revenue Fund, as a first charge against said Gross Revenues.

Section 11. That there is hereby created and shall be established on the books of the College a separate account to be entitled the "Utility Plant Student Use Fees Fund" (hereinafter sometimes called the "Use Fees Fund"). Commencing immediately after the delivery of the bonds all gross

collections of the Utility Plant Use Fees shall be credited to the Use Fees Fund.

Section 12. 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 "Utility Plant Revenue Bonds Interest and Sinking Fund" (hereinafter sometimes called the "Interest and Sinking Fund").

Section 13. 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 "Utility Plant 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 14. 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 15. (a) That immediately after the delivery of the Bonds all accrued interest and any premium received from the sale of the Bonds, together with the additional sum of \$150,000 from the proceeds from such sale, shall be deposited to the credit of the Interest and Sinking Fund, and shall be used for paying interest on the Bonds.

(b) That on or before the 25th day of October, 1968, and semi-annually thereafter on or before the 25th day of each April and October, the Board shall transfer from the Net Revenues in the Revenue Fund and/or from the Use Fees in the Use 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 25th day of April, 1969, and semi-annually thereafter on or before the 25th day of each October and April, the Board shall transfer from the Net Revenues in the Revenue Fund and/or the Use Fees in the Use 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 November 1.



Section 16. (a) That immediately after the delivery of the Bonds the sum of \$150,000 from the proceeds from the sale of the Bonds shall be transferred and deposited to the credit of the Reserve Fund.

(b) That on or before the 25th day of October, 1968, and semi-annually thereafter on or before the 25th day of each April and October, the Board shall transfer from the Net Revenues in the Revenue Fund and/or from the Use Fees in the Use Fees Fund and deposit to the credit of the Reserve Fund the amount of \$30,000, provided, however, that when the total amount of money and investments in the Reserve Fund is at least equal to the aggregate amount of \$300,000 in market value, then such deposits into the Reserve Fund may be discontinued, unless and until the Reserve Fund should be depleted to less than said aggregate amount in market value, in which case such deposits shall be resumed and continued until the Reserve Fund is restored to said aggregate amount.

Section 17. (a) That if on any occasion there shall not be sufficient pledged Net Revenues or Gross Use Fees in the Revenue Fund or the Use 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 Net Revenues and Use 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, any surplus Net Revenues in the Revenue Fund and Use Fees in the Use Fees Fund may be used by the Board for any lawful purpose.

Section 18. The Board covenants and agrees to fix, levy, charge, and collect Utility Plant Student Use Fees, as required, from each student who enrolls in the College at each regular fall and spring semester and at each term of each summer session, for the use and availability of the Utility Plant, in such amounts, without any limitation whatsoever, as will be at least sufficient at all times, together with the Net Revenues of the Utility Plant, 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. It is hereby officially found, determined and declared by the Board that said Use Fees in such amounts are reasonable in all respects, taking into consideration the cost of providing the facilities, the use to be made of them, and the advantages to be derived therefrom by all students at the College and by the College.

Section 19. 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 the purpose of completing the Project in accordance with the presently approved plans and specifications, in the event that the proceeds from the sale and delivery of the Bonds, together with the other funds available to the Board, are insufficient, and/or for the purpose of

constructing, acquiring, or equipping additional facilities for the Utility Plant, or adding to or improving the Utility Plant. 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 a first lien on and pledge of the Net Revenues and Gross Use Fees of the Utility Plant.

Section 20. (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 Net Revenues and Gross Use Fees of the Utility Plant 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 Net Revenues and Gross Use Fees and deposit to the credit of the Reserve Fund at least such amounts (commencing not later than the date upon which the proposed new facilities are estimated to be completed), 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 six years from the date of the first of said additional deposits, 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 November 1 of the years in which such principal is scheduled to be paid or mature; and all interest thereon must be payable on May 1 and November 1; and any redemption of the principal thereof prior to maturity shall be permitted only as of May 1 or November 1.

Section 21. Additional Bonds shall be issued only in accordance with this Resolution, but notwithstanding any provisions of this Resolution to the contrary, no installment, Series, or issue of Additional Bonds shall be issued or delivered unless:

(a) The senior financial officer of the College signs a written certificate to the effect that the Board is not in default as to any covenant, condition, or obligation in connection with all outstanding Bonds and

Additional Bonds, and the resolutions authorizing same, and that the Interest and Sinking Fund and the Reserve Fund each contains the amount then required to be therein.

(b) The State Auditor of the State of Texas, or a certified public accountant, signs a written certificate to the effect that, during either the College's fiscal year, or the twelve calendar month period, next preceding the date of execution of such certificate, the Net Revenues and Gross Use Fees of the Utility Plant 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.

(c) The senior financial officer of the College signs a written certificate to the effect that during each College fiscal year while any Bonds or Additional Bonds, including the proposed Additional Bonds, are scheduled to be outstanding, (beginning with the fiscal year next following the date upon which the new facilities to be obtained with the then proposed Additional Bonds are anticipated to be completed and available for use and occupancy) the estimated Net Revenues and Gross Use Fees of the Utility Plant 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 22. On or before the last day of April, 1968, and on or before the last day of each October and of each April 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 the May 1 or November 1 immediately following.

Section 23. (a) That all money in all Funds created by this Resolution, to the extent not invested, shall be secured in the manner prescribed by law for securing funds of Texas Technological College, in principal amounts at all times not less than the amounts of money credited to such Funds, respectively.

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

Section 24. 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 Net Revenues and Gross Use 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 Net Revenues and Gross Use 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 Utility Plant is and will be located, and has a good and indefeasible estate in such lands in fee simple, that the Project will be completed in accordance with the plans and specifications heretofore approved and adopted, that it warrants that it has, and will defend, the title to all the aforesaid lands and facilities, and every part thereof and improvements thereon, for the benefit of the holders and owners of the Bonds and Additional Bonds against the claims and demands of all persons whomsoever, that it is lawfully qualified to pledge the Net Revenues and Gross Use 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 Utility Plant, 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 upon the Utility Plant, 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 Utility Plant might or could be impaired, and that it will at all times maintain, preserve, and keep the real and tangible property of the Utility Plant 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 Current Expenses of the Utility Plant shall be paid from the Gross Revenues in the Revenue Fund to the extent such Gross Revenues are available, or paid from the general funds of the College in the same manner as the expenses of operation and maintenance of educational or general facilities at the College, or paid from any other sources or funds lawfully available to the College or the Board for such purpose. The Board further covenants and agrees that adequate rates and charges for services and facilities shall be made and collected in connection with the operation of the Utility Plant.

(f) That while the Bonds or Additional Bonds, if any, are outstanding and unpaid, the Board shall not additionally encumber the pledged Net Revenues and Gross Use 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 Utility Plant, 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 Utility Plant 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 Utility Plant. The foregoing boiler explosion and fire and extended coverage insurance shall be maintained so long as Bonds or Additional Bonds are outstanding and such fire and extended coverage insurance shall be in amounts at least sufficient to provide for full recovery to the extent that the damage does not exceed 80% of full insurable value. Such insurance shall be carried with a reliable insurance company or companies. In lieu of providing fire and extended coverage insurance as required above, the Board may, at its option, provide the equivalent of such insurance under its College-Wide Fire and Extended Coverage Insurance policy, subject to a deductible provision which is reasonable in amount, provided the Board establishes and maintains a special account containing funds which are at least sufficient to offset said deductible amount and which are immediately available for such purpose. Upon the happening of any loss or damage covered by such insurance from one or more of said causes, the Board shall make due proof of loss and shall do all things necessary or desirable to cause the insuring companies to make payment in full directly to the Board. The proceeds of insurance covering such property, together with any other funds necessary and available for such purpose, shall be used forthwith by the Board for repairing the property

damaged or replacing the property destroyed; provided, however, that if said insurance proceeds and other funds are insufficient for such purpose, then said insurance proceeds shall be used promptly as follows:

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

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

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

(i) At all times when the Reserve Fund does not contain the maximum aggregate amount required to be therein, the Board shall procure and maintain use and occupancy insurance on all the facilities, buildings, and structures of the Utility Plant, 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 Net Revenues and Gross Use Fees, during the time the Utility Plant is wholly or partially unusable, as a result of loss of use or occupancy caused by the perils covered by fire and extended coverage insurance.

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

(k) Proper books of record and account will be kept in which full, true, and correct entries will be made of all dealings, activities, and transactions relating to the pledged Net Revenues and Gross Use 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.

(1) 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 Net Revenues and Gross Use Fees by the State Auditor of the State of Texas, or a certified public accountant, such audit to be based on the fiscal year of the College beginning on September 1 of each year and ending on August 31 of each year. As soon as practicable after the close of each such fiscal year, and when said audit has been completed and made available to the Board, a copy of such audit for the preceding fiscal year shall be mailed to the original purchasers of the Bonds, and to all bondholders who shall so request. Such annual audit reports shall be open to the inspection of the bondholders and their agents and representatives at all reasonable times.

Section 25. That there is hereby created, and the Board shall establish with an official depository of the Board a separate construction account (herein called the "Project Account") into which shall be deposited \$4,500,000 of the proceeds from the sale of the Bonds. Moneys in the Project Account shall be expended for paying the cost of constructing and equipping the Project, on estimates approved by the Consulting Engineer for the Project and vouchers approved by the person or persons charged by the Board with supervision of the Project. Money in the Project Account not scheduled for immediate Project purposes may be placed in time deposits or be invested in direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America; provided, however, that all such deposits and investments shall be made in such manner that the money required for Project construction purposes will be available at the proper times. All interest accruing from any such deposits or investments shall be deposited, upon receipt, in the Project Account. After completion of the Project, the balance, if any, in the Project Account shall be transferred and deposited to the credit of the Reserve Fund.

Section 26. It is hereby certified, recited, and agreed by the Board that the Project is not being constructed for exclusive use by fraternities or sororities or private social clubs.

Section 27. That either the Chairman or the Vice-Chairman of the Board of Directors is hereby authorized to have control of said Bonds and all necessary records and proceedings pertaining to said Bonds pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of said Bonds, said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration

Certificate printed and endorsed on each of said Bonds, and the seal of said Comptroller shall be impressed, or placed in facsimile, on each of said Bonds.

Section 28. That the Board has duly advertised for bids for the Bonds authorized by this Resolution. The successful bid for the Bonds, being par and accrued interest to the date of delivery, plus a premium of \$456.70, has been submitted by a syndicate headed by White, Weld & Co., Rauscher Pierce & Co., Inc., and John Nuveen & Co., Inc., and said Bonds are hereby sold and shall be delivered to such purchasers as soon as practicable in accordance with the terms of sale.

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

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

1. That this certificate is made for the benefit of the Attorney General of the State of Texas and the prospective holders of Texas Technological College Utility Plant Student Fee Revenue Bonds, Series 1967, in the aggregate principal amount of \$4,800,000 (hereinafter called the "Bond").

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

3. That other than for the payment of the Bonds, the "Net Revenues and Gross Use Fees of the Utility Plant" (as such term is defined in the Resolution authorizing the Bonds) have not in any manner been pledged to the payment of any debt or obligation of said Board or Texas Technological College.

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

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

6. That the Utility Plant is and will be located on the campus of Texas Technological College at Lubbock, Texas on land owned in fee simple by Texas Technological College, without any liens or encumbrances on said land.

7. That for the College fiscal year beginning September 1, 1968 and ending August 31, 1969, the estimated Gross Revenues, Current Expenses, and Net Revenues of the Utility Plant are as follows:

	<u>CHILLED WATER</u>	<u>STEAM</u>	<u>TOTAL</u>
Gross Revenues:	\$435,435	\$473,554	\$908,989
Current Expenses:	<u>237,495</u>	<u>293,500</u>	<u>530,995</u>
Net Revenues:	\$197,940	\$180,054	\$377,994

Board Minutes  
December 8, 1967  
Attachment No. 5  
Page 2

and that for each College fiscal year thereafter the Net Revenues of the Utility Plant are estimated to be in excess of \$377,994.

SIGNED AND SEALED this the 8th day of December, 1967.

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

/s/ Roy Furr  
Chairman, Board of Directors

(SEAL)

C O P Y

Board Minutes  
December 8, 1967  
Attachment No. 6  
Item No. M27

TEXAS TECHNOLOGICAL COLLEGE  
Lubbock, Texas

December 8, 1967

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

I, the undersigned, Secretary of the Board of Directors of Texas Technological College, do hereby certify that the sale of Texas Technological College Utility Plant Student Fee Revenue Bonds, Series 1967, in the aggregate principal amount of \$4,800,000.00 has been awarded on December 8, 1967, by said Board to White, Weld & Co., John Nuveen & Co., Inc., Rauscher, Pierce & Co., Inc. & Associates, at a price of par and accrued interest to the date of delivery, plus a premium of \$456.70.

WITNESS MY HAND AND SEAL of the Board of Directors of said College this the 8th day of December, 1967.

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

(SEAL)

Copy mailed to:

Mr. John X. Kennedy  
White, Weld & Company  
30 West Monroe Street  
Chicago, Illinois

C O P Y

Board Minutes  
December 8, 1967  
Attachment No. 6A  
Item No. M27

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

TEXAS TECHNOLOGICAL COLLEGE UTILITY PLANT  
STUDENT FEE REVENUE BONDS, SERIES 1967,  
\$4,800,000

Dear Sir:

The captioned Series of Bonds is being sent to your Office, and it is requested that you examine and approve the Bonds in accordance with law. After such approval, please deliver the Bonds to the Comptroller of Public Accounts for registration.

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

Sincerely yours,

TEXAS TECHNOLOGICAL COLLEGE

BY /s/ Roy Furr  
Chairman, Board of Directors

C O P Y

Board Minutes  
December 9, 1967  
Attachment No. 7  
Item No. M27

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

TEXAS TECHNOLOGICAL COLLEGE UTILITY PLANT  
STUDENT FEE REVENUE BONDS, SERIES 1967,  
\$4,800,000

Dear Sir:

The approved Bonds of the captioned Series will be delivered to you by the Attorney General of Texas. You are hereby requested to register the Bonds as required by law and by the proceedings authorizing the Bonds.

After such registration you are hereby authorized and directed to notify, and deliver the Bonds to, the American National Bank in Austin, Austin, Texas, which has been instructed to pick up the Bonds at the Bond Division of your Office.

Please send to McCall, Parkhurst & Horton, Attorneys at Law, Dallas, Texas, three copies of each of the following:

- (1) Attorney General's Approving Opinion.
- (2) Comptroller's Signature Certificate.

Your statement for such service should be sent to:  
Russ and Company, Inc., Alamo National Building, San Antonio,  
Texas, 78205.

Sincerely yours,

TEXAS TECHNOLOGICAL COLLEGE

BY /s/ Roy Furr  
Chairman, Board of Directors

C O P Y

Board Minutes  
December 8, 1967  
Attachment No. 8  
Item No. M27

American National Bank in Austin  
Austin, Texas

TEXAS TECHNOLOGICAL COLLEGE UTILITY PLANT  
STUDENT FEE REVENUE BONDS, SERIES 1967,  
\$4,800,000

Gentlemen:

The ISSUER and the PURCHASERS of the captioned Series of Bonds have designated your bank as the place, and as their agent, for the delivery and payment of the Bonds. Upon notice of their registration, you are hereby authorized and directed to pick up the Bonds at the Bond Division of the Office of Comptroller of Public Accounts, and to hold the Bonds for safekeeping pending said delivery and payment.

When you receive the Bonds, please send Bond Number One of said Series to McCall, Parkhurst & Horton, Attorneys at Law, Dallas, Texas, for examination and return to you. Upon your receipt of the final unqualified approving legal opinion of said Attorneys as to the validity of the Bonds, you are authorized and directed to deliver the Bonds to the PURCHASERS thereof, to-wit:

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

You are further authorized and directed to remit all of the aforesaid proceeds received from the delivery and payment of the Bonds, immediately upon receipt, and by the fastest means available, to the credit of the ISSUER of the Bonds, at its OFFICIAL DEPOSITORY, as follows:

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\_\_\_\_\_, Texas

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

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December 8, 1967  
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Page 2

the receipt and the certificate have been dated in accordance with the foregoing instructions, please send all copies thereof to McCall, Parkhurst & Horton.

Sincerely yours,

TEXAS TECHNOLOGICAL COLLEGE

BY /s/ Roy Furr  
Chairman, Board of Directors

C O P Y

SIGNATURE IDENTIFICATION AND NO-LITIGATION CERTIFICATE

THE STATE OF TEXAS

COUNTY OF LUBBOCK

We, the undersigned, hereby certify as follows:

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

Texas Technological College Utility Plant Student  
Fee Revenue Bonds,  
Series 1967, dated November 1, 1967, in the principal amount of \$4,800,000

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

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

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

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

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

(g) That we have caused the official seal of said issuer to be impressed, or printed, or lithographed on each of said Bonds; and said seal on said Bonds



has been duly adopted as, and is hereby declared to be, the official seal of said issuer.

EXECUTED and delivered this

MANUAL SIGNATURES

OFFICIAL TITLES

/s/ Roy Furr

Chairman, Board of Directors

/s/ J. Roy Wells

Secretary, Board of Directors

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

(BANK SEAL)

First National Bank at Lubbock  
Bank

By /s/ Troy Myers  
Authorized Officer Senior Vice President

Board Minutes  
December 8, 1967  
Attachment No. 10  
Item No. M27

TREASURER'S RECEIPT

THE STATE OF TEXAS:

COUNTY OF LUBBOCK :

The undersigned hereby certifies as follows:

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

Texas Technological College Utility Plant Student Fee Revenue  
Bonds,

Series 1967, dated November 1, 1967, in the principal amount of \$4,800,000

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

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

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

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

EXECUTED and delivered this

/s/ M. L. Pennington

Vice President for Business Affairs

C O P Y