

MINUTES

UNIVERSITY OF SOUTHERN INDIANA
BOARD OF TRUSTEES

April 3, 1986

The University of Southern Indiana Board of Trustees met Thursday, April 3, 1986, in New Harmony, Indiana. Present were Trustees Robert Boyer, William Brooks, Jr., Percy Clark, Jr., Robert Fair, Joseph O'Daniel, John Pruis, Carole Rust, George Weathersby, and Eric Williams; and Honorary Trustee Al Woll. Also attending were President David Rice; Vice Presidents Donald Bennett, Robert Reid, and Byron Wright; Assistant to the President Sherrienne Standley; and Student Government Association President Rob Hon.

There being a quorum present, Mr. Fair called the meeting to order at 10:10 a.m. He explained that this was an emergency meeting to take necessary action for temporary financing on a maturing bank loan.

SECTION II - FINANCIAL MATTERS

A. INTERIM FINANCING

An interim bank loan to provide funds for the addition to the Health, Physical Education Building project matures May 1, 1986. It is necessary to negotiate this loan until it is retired by the sale of bonds authorized to finance this project or by the application of state appropriations for fee replacement that exceeds the annual interest cost.

On a motion by Dr. Weathersby, seconded by Dr. Pruis, the following resolution was approved.

WHEREAS, it is necessary for temporary financing for the Health, Physical Education and Recreation Building project until such time as the loan can be retired; now, therefore,

BE IT RESOLVED, that the Treasurer of the University of Southern Indiana be, and he is hereby, authorized and directed to negotiate for such temporary financing as may be required; and he is hereby authorized and directed to execute on behalf of the University of Southern Indiana Board of Trustees such application forms, agreements, renewals, notes and other documents as may be required in the making of said loan for temporary financing.

There being no further business, the meeting was adjourned at 10:17 a.m.

Respectfully submitted,



Carole Rust
Secretary