

## **MINUTES OF THE FINANCE COMMITTEE**

**September 14, 1989**

The University of Southern Indiana Board of Trustees Finance Committee met in the University Center on Thursday, September 14, 1989. Present were Trustees William E. Brooks, Jr., Robert J. Fair, Joseph E. O'Daniel. Also attending was Vice President Byron Wright.

Bids were received on August 17, 1989, from seven (7) bidders for financing the telecommunications system. The bids were reviewed by the Finance Committee, and it was the recommendation of the Finance Committee to reject all bids and continue to request proposals for funding as authorized by the Board on July 1, 1989. The bids were deemed unacceptable because the rates were higher than desired and one bid was not firm.

**APPROVAL FOR FINANCE COMMITTEE TO APPROVE TELECOMMUNICATIONS SYSTEM FINANCING**

WHEREAS, a new request for financing for the telecommunications system will be made; and,

WHEREAS, the next scheduled Board meeting is November 2, 1989; and

WHEREAS, completion of the financing transaction in a timely manner is desirable;

NOW THEREFORE BE IT RESOLVED that the Finance Committee is authorized to review and evaluate the new bids; and

FURTHER RESOLVED that the Finance Committee is authorized to approve a finance plan that includes a principal amount not to exceed one million dollars (\$1,000,000) and a maturity date that shall not exceed seven (7) years, and the necessary documents, on behalf of the Board of Trustees; and

FURTHER RESOLVED that the Chairman, a Vice Chairman, and Treasurer of the Board, and the Assistant Vice President for Business Affairs of the University of Southern Indiana or any of them, are hereby authorized to execute and deliver any and all necessary documents; and

FURTHER RESOLVED that the Finance Committee will report the results of the review at the next scheduled meeting of the Board of Trustees.