Pursuant to the written request of five members of the Board, a special meeting of the State Board of Higher Education of the State of Oregon was held at the Heathman Hotel, Portland, Oregon, at 10:00 a.m. on February 24, 1939.

Following is a copy of the signed request for a special meeting addressed to the President of the Board.

"February 20, 1939

"In accordance with Article I, Section 2 of the By-Laws of the State Board of Higher Education, the undersigned members of the Board do hereby request the President of the Board to call a special meeting at 10:00 a.m., Friday, February 24, 1939, at the Old Heathman Hotel, in Portland, Oregon, to consider the following matters:

1. Offers for refunding issues of the University of Oregon and Oregon State College Dormitory Building Bonds, and the necessary bond resolutions for these refunding issues.

2. Legislative matters.

CHARLES A. BRAND

EDWARD C. PEASE

F. E. GALLISTER

E. W. SMITH

WILLARD L. MARKS"

Pursuant to this request and by the authority of and at the direction of the President of the Board, the Secretary sent out on February 20, 1939, to each of the nine members of the State Board of Higher Education at their respective places of residence the following notice of a special meeting:
"February 20, 1939

"Pursuant to a request of five members of the State Board of Higher Education directed to President Willard L. Marks in accordance with Article I, Section 2 of the By-Laws of the Board, and by the authority of and at the direction of President Willard L. Marks, I am issuing a call for a special meeting of the State Board of Higher Education at 10:00 a.m., Friday, February 24, 1939, at the Old Heathman Hotel, Portland, Oregon, to consider the following matters:

1. Offers for refunding issues of the University of Oregon and Oregon State College Dormitory Building Bonds, and the necessary bond resolutions for these refunding issues.

2. Legislative matters.

Very truly yours,

CHARLES D. BYRNE, Secretary
State Board of Higher Education"

The meeting was called to order by the President of the Board, Willard L. Marks, and on roll call the following answered present:

C. A. Brand
F. E. Callister
Edgar W. Smith
Willard L. Marks
E. C. Pease

Absent:

Herman Oliver
Robert W. Ruhl
Beatrice Walton Sackett
E. C. Sammons

The members absent filed letters with the Secretary indicating that they had received official notice of the special meeting.

The members named constitute all members of the State Board of Higher Education of the State of Oregon.

There were also present Dr. Frederick M. Hunter, Chancellor; Charles D. Byrne, Secretary of the Board; H. A. Bork, Comptroller; and John Coughlin, legal adviser to the Board in the P.W.A. program.
Reading of the minutes of the regular meeting on January 24, 1939, was deferred until the next regular meeting of the Board.

The Secretary of the Board presented the program of refunding the University of Oregon and Oregon State College Dormitory Building Bonds and read the offers received for the refunding issues.

Thereupon, Mr. Coughlin, legal representative of the Board, presented the following resolution numbered "1" and entitled "A Resolution Providing for the Issuance and sale of Two Hundred Eleven Thousand Dollars ($211,000.00) Dormitory Building Refunding Bonds by the State Board of Higher Education, Providing for the Method of Paying Such Bonds and the Details Thereof". This resolution was read in full by Mr. Coughlin and duly considered by the Board:

RESOLUTION NO. 1

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF TWO HUNDRED ELEVEN THOUSAND DOLLARS ($211,000.00) DORMITORY BUILDING REFUNDING BONDS BY THE STATE BOARD OF HIGHER EDUCATION, PROVIDING FOR THE METHOD OF PAYING SUCH BONDS AND THE DETAILS THEREOF.

WHEREAS, the Regents of the University heretofore issued Dormitory Building Bonds in the amount of Three Hundred Sixty-five Thousand Dollars ($365,000.00) for the purpose of procuring funds with which to construct a dormitory on the campus of the University of Oregon; and

WHEREAS, the Board finds that it would be for the best interest of everyone to issue refunding bonds for the purpose of retiring and redeeming the outstanding dormitory bonds in the amount of Two Hundred Eleven Thousand Dollars ($211,000.00), which refunding bonds can be issued to bear interest at the rate of three and one-half per cent (3 1/2%) per annum whereas the outstanding bonds bear interest at the rate of four and one-half per cent (4 1/2%) per annum; and

WHEREAS, it is necessary that the outstanding bonds be called in order that this refunding proceeding may be made effective; and

WHEREAS, the Board has received a proposal to purchase the said refunding bonds in the amount of Two Hundred Eleven Thousand Dollars ($211,000.00) bearing interest at the rate of three and one-half per cent (3 1/2%) per annum, NOW, THEREFORE,
HE IT RESOLVED BY THE STATE BOARD OF HIGHER EDUCATION
OF THE STATE OF OREGON:

Section 1. The Board hereby directs that all of the
outstanding dormitory building bonds of the Regents
of the University bearing date April 1, 1928, in the
sum of Two Hundred Eleven Thousand Dollars ($211,000.00)
be called forthwith and redeemed at the next interest
paying date, or April 1, 1939; that said call be issued
in accordance with the Trust Agreement executed at the
time of the issuance of said bonds; and that the money
with which to redeem said bonds be made available.

Section 2. For the purpose of providing funds with
which to pay and redeem the said Dormitory Building
Bonds of the Regents of the University there shall
be issued refunding bonds by the State Board of Higher
Education in the amount of Two Hundred Eleven Thousand
Dollars ($211,000.00), said bonds shall be numbered
1 to 211, inclusive, in denominations of One Thousand
Dollars ($1,000.00) each, shall bear interest at the
rate of three and one-half per cent (3½%) per annum,
payable semiannually on the first days of April and
October in each year, shall be dated March 1, 1939
and mature in numerical order as follows:

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<tr>
<th>Amount</th>
<th>Date</th>
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<tbody>
<tr>
<td>$11,000.00</td>
<td>October 1, 1939</td>
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<td>16,000.00</td>
<td>October 1, 1947</td>
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</tbody>
</table>

the first interest paying date shall be October 1,
1939. Said bonds shall be payable as to both principal
and interest from a special fund to be derived from the
net income of the dormitory building constructed on the
campus of the University of Oregon with the proceeds of
the original bond issue, and from that fund only. Both
principal and interest of said bonds shall be payable
in lawful money of the United States of America at the office of the Treasurer of the State of Oregon in the City of Salem, Oregon.

Section 3. Said bonds and the coupons attached thereto shall be in substantially the following form:

No._______ $1,000.00

UNITED STATES OF AMERICA
STATE OF OREGON
DORMITORY BUILDING REFUNDING BOND
OF
THE STATE BOARD OF HIGHER EDUCATION
SERIES A

KNOW ALL MEN BY THESE PRESENTS that The State Board of Higher Education of the State of Oregon acknowledges to owe and for value received, hereby promises to pay to the bearer -

ONE THOUSAND DOLLARS

in lawful money of the United States on the 1st day of ________, 19____, out of the special fund herein-after mentioned, with interest thereon from the date hereof at the rate of three and one-half per cent (3 1/2%) per annum, payable semianually on the first days of April and October in each year, on the presentation and surrender of the annexed interest coupons as they severally become due. Both principal and interest of this bond are hereby made payable at the office of the Treasurer of the State of Oregon in the City of Salem, Oregon.

This bond is one of a series of like date and tenor, except as to maturity, amounting in the aggregate to the sum of Two Hundred Eleven Thousand Dollars ($211,000.00) and is issued for the purpose of providing funds with which to pay and redeem Dormitory Building Bonds which were issued for the purpose of providing funds with which to construct a dormitory building on the campus of the University of Oregon.

This bond is payable, both principal and interest, from a special fund to be provided from the net income of the dormitory building constructed on the campus of the University of Oregon with the proceeds of the bonds being refunded hereby, and is payable from that fund only. The State Board of Higher Education hereby irrevocably pledges said fund to the payment of the principal of and interest on the issue of bonds of which this is one, and binds itself to use its best efforts to the end that the fund referred to will be sufficient to pay said bonds and the interest thereon when due.
February 24, 1939

It is hereby recited that all acts, conditions and things required to be done precedent to and in the issuing of this bond have been done, happened, and been performed in regular and due form as required by law, and that the total amount of this bond issue does not exceed any limit prescribed by the Constitution or Statutes of the State of Oregon.

IN WITNESS WHEREOF the State Board of Higher Education of the State of Oregon has caused this bond to be signed by its President and attested by its Secretary, sealed with the seal of said Board, and has caused the annexed interest coupons to bear the facsimile signature of the President this 1st day of March, 1939.

STATE BOARD OF HIGHER EDUCATION OF THE STATE OF OREGON

By ______________________________
President

Attest:

______________________________
Secretary
(SEAL OF THE BOARD)

(COUPON)

On the first day of APRIL 19 --
the State Board of Higher Education of the State of Oregon promises to pay to bearer

______________________________
DOLLARS COUPON  

in lawful money of the United States of America at the office of the Treasurer of the State of Oregon in Salem, Oregon, out of the fund specified in the bond to which this coupon is attached, and not otherwise, for interest due that day on its bond dated March 1, 1939, Series A.

______________________________
President

BE IT FURTHER RESOLVED AND FOUND that all of the recitals and statements in the aforesaid form of bonds are true.
Section 4. There is hereby established a special fund into which shall be paid the net revenue and income derived from the dormitory building on the campus of the University of Oregon, which was erected with the money derived from the sale of the bonds being refunded hereby, and said fund is hereby pledged to the payment of the refunding bonds hereby authorized and the interest thereon, and shall be used for no other purpose. The Board pledges itself and its successors to do any and every act and thing necessary to raise and make available said fund in such manner that the amount thereof will be sufficient, and will use its best efforts to the end that said fund will be sufficient to pay the principal of and interest on each and all of said refunding bonds when due, and in this regard it will use all its power and authority in making such use of and fixing such charges for the use of said dormitory building that sufficient income will be provided as above stated.

Section 5. The money to be received from the sale of the refunding bonds herein authorized shall be used for the purpose of paying and redeeming the outstanding dormitory building bonds in the amount of Two Hundred Eleven Thousand Dollars ($211,000.00) and for no other purpose; which said bonds are dated April 1, 1928, bear interest at the rate of four and one-half per cent (4½%) per annum, and are numbered 200 to 485, inclusive, and mature in varying amounts beginning October 1, 1939, and each six months up to April 1, 1948, but subject to call and redemption on April 1, 1939.

Section 6. The Board will cause said building to be kept insured against loss by fire and lightning with a responsible insurance company or companies in an amount not less than the total amount of the bonds outstanding of the issue hereby authorized, and the policies shall be so written that losses shall be recoverable in full up to the total amount of the insurance required. Should said dormitory building be damaged or destroyed by fire, the Board will immediately proceed with the repairing or rebuilding of said building by applying the proceeds from the insurance received thereto.

Section 7. The Board will cause said building to be completely insured against loss of income to be derived from the use and occupancy thereof in case said building shall be damaged or destroyed by fire. Said contract of insurance shall protect the Board from loss on account of loss of use and occupancy for a period of not less than one (1) year, and shall be placed with a responsible insurance company or companies. Should said building be damaged or destroyed by fire, then the proceeds from the insurance covered by this section shall be applied to the fund for the payment of principal of and interest on the bonds issued hereunder.
Section 8. The Board hereby directs that all of the outstanding dormitory building bonds referred to herein be called and redeemed on the next interest paying date, which is April 1, 1939, and that the proceeds of the sale of the bonds hereby authorized be made available for the payment and redemption of said bonds.

Section 9. The advertisement of said bonds heretofore made is hereby ratified, approved and confirmed.

Section 10. The Board hereby accepts the proposal of Camp & Co., Inc., & Associates to purchase said refunding bonds at the rate of $101.08 for each $100.00 in bonds, plus accrued interest, and said bonds are hereby awarded and sold to said purchasers.

Section 11. The President and Secretary of the Board are hereby authorized to do any and all acts and things necessary or proper to carry out the issuance and sale of said bonds to said purchasers upon receipt of the purchase price thereof.

Adopted by the State Board of Higher Education this 24th day of February, 1939.

WILLARD L. MARKS
President

ATTEST:

CHARLES D. BYRNE
(seal)
Secretary

Upon motion by Director Smith and second by Director Callister, the above resolution was adopted, with the following voting aye:

Mr. Brand  Mr. Marks
Mr. Callister  Mr. Pease
Mr. Smith

and the following voting nay: None.

The President thereupon declared said resolution carried.

Mr. Coughlin then presented the following resolution, numbered "2" and entitled "A Resolution Providing for the Issuance and Sale of Two Hundred Fifty Thousand Dollars ($250,000.00) Dormitory Building Refunding Bonds by the State Board of Higher Education, Providing for the Method of Paying Such Bonds and the Details Thereof." This resolution was read in full by Mr. Coughlin and duly considered by the Board.
RESOLUTION NO. 2

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF TWO HUNDRED FIFTY THOUSAND DOLLARS ($250,000.00) DORMITORY BUILDING REFUNDING BONDS BY THE STATE BOARD OF HIGHER EDUCATION, PROVIDING FOR THE METHOD OF PAYING SUCH BONDS AND THE DETAILS THEREOF.

WHEREAS, the Regents of the State Agricultural College heretofore issued Dormitory Building Bonds in the amount of Four Hundred Forty Thousand Dollars ($440,000.00) for the purpose of procuring funds with which to construct a dormitory on the campus of Oregon State Agricultural College; and

WHEREAS, the Board finds that it would be for the best interest of everyone to issue refunding bonds for the purpose of retiring and redeeming the outstanding dormitory bonds in the amount of Two Hundred Fifty Thousand Dollars ($250,000.00), which refunding bonds can be issued to bear interest at the rate of three and one-half per cent (3 1/2%) per annum whereas the outstanding bonds bear interest at the rate of four and one-half per cent (4 1/2%) per annum; and

WHEREAS, it is necessary that the outstanding bonds be called in order that this refunding proceeding may be made effective; and

WHEREAS, the Board has received a proposal to purchase the said refunding bonds in the amount of Two Hundred Fifty Thousand Dollars ($250,000.00) bearing interest at the rate of three and one-half per cent (3 1/2%) per annum, NOW, THEREFORE,

BE IT RESOLVED BY THE STATE BOARD OF HIGHER EDUCATION OF THE STATE OF OREGON:

Section 1. The Board hereby directs that all of the outstanding dormitory building bonds of the Regents of the State Agricultural College bearing date April 1, 1928, in the sum of Two Hundred Fifty Thousand Five Hundred Dollars ($250,500.00) be called forthwith and redeemed at the next interest paying date, or April 1, 1939; that said call be issued in accordance with the Trust Agreement executed at the time of the issuance of said bonds; and that the money with which to redeem said bonds be made available.

Section 2. For the purpose of providing funds with which to pay and redeem the said Dormitory Building Bonds of the Regents of the State Agricultural College there shall be issued refunding bonds by the State Board of Higher Education in the amount of Two Hundred Fifty Thousand Dollars ($250,000.00), said bonds shall
be numbered 1 to 250, inclusive, in denominations of One Thousand Dollars ($1,000.00) each, shall bear interest at the rate of three and one-half per cent (3½%) per annum, payable semiannually on the first days of April and October in each year, shall be dated March 1, 1939 and mature in numerical order as follows:

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<th>Amount</th>
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<td>20,000.00</td>
<td>October 1, 1947</td>
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</table>

The first interest paying date shall be October 1, 1939. Said bonds shall be payable as to both principal and interest from a special fund to be derived from the net income of the dormitory building constructed on the campus of the State Agricultural College with the proceeds of the original bond issue, and from that fund only. Both principal and interest of said bonds shall be payable in lawful money of the United States of America at the office of the Treasurer of the State of Oregon in the City of Salem, Oregon.

Section 3. Said bonds and the coupons attached thereto shall be in substantially the following form:

No. _______  $1,000.00

UNITED STATES OF AMERICA  
STATE OF OREGON  
DORMITORY BUILDING REFUNDING BOND  
OF  
THE STATE BOARD OF HIGHER EDUCATION  
SERIES B  

KNOW ALL MEN BY THESE PRESENTS that The State Board of Higher Education of the State of Oregon acknowledges to owe and for value received, hereby promises to pay to the bearer -
ONE THOUSAND DOLLARS

in lawful money of the United States on the 1st day of January, 19__, out of the special fund hereinafter mentioned, with interest thereon from the date hereof at the rate of three and one-half per cent (3½%) per annum, payable semiannually on the first days of April and October in each year, on the presentation and surrender of the annexed interest coupons as they severally become due. Both principal and interest of this bond are hereby made payable at the office of the Treasurer of the State of Oregon in Salem, Oregon.

This bond is one of a series of like date and tenor, except as to maturity, amounting in the aggregate to the sum of Two Hundred Fifty Thousand Dollars ($250,000.00) and is issued for the purpose of providing funds with which to pay and redeem Dormitory Building Bonds which were issued for the purpose of providing funds with which to construct a dormitory building on the campus of Oregon State Agricultural College, at Corvallis, Oregon.

This bond is payable, both principal and interest, from a special fund to be provided from the net income of the dormitory building constructed on the campus of Oregon State Agricultural College with the proceeds of the bonds being refunded hereby, and is payable from that fund only. The State Board of Higher Education hereby irrevocably pledges said fund to the payment of the principal of and interest on the issue of bonds of which this is one, and binds itself to use its best efforts to the end that the fund referred to will be sufficient to pay said bonds and the interest thereon when due.

It is hereby recited that all acts, conditions and things required to be done precedent to and in the issuing of this bond have been done, happened, and been performed in regular and due form as required by law, and that the total amount of this bond issue does not exceed any limit prescribed by the Constitution or Statutes of the State of Oregon.

IN WITNESS WHEREOF the State Board of Higher Education of the State of Oregon has caused this bond to be signed by its President and attested by its Secretary, sealed with the seal of said Board, and has caused the annexed interest coupons to bear the facsimile signature of the President this 1st day of March, 1889.
STATE BOARD OF HIGHER EDUCATION
OF THE STATE OF OREGON

By________________________
President

Attest:
________________________
Secretary
(SEAL OF THE BOARD)

(COUPON)

On the first day of APRIL 19

the State Board of Higher Education
of the State of Oregon promises to
pay to bearer

__________________________
DOLLARS COUPON

in lawful money of the United States
of America at the office of the
Treasurer of the State of Oregon in
Salem, Oregon, out of the fund speci-
fied in the bond to which this
coupon is attached, and not other-
wise, for interest due that day on
its bond dated March 1, 1939,

No.____________
Series B.

________________________
President

BE IT FURTHER RESOLVED AND FOUND that all of the
recitals and statements in the aforesaid form of bonds
are true.

Section 4. There is hereby established a special fund
into which shall be paid the net revenue and income
derived from the dormitory building on the campus of
the State Agricultural College, which was erected with
the money derived from the sale of the bonds being re-
funded hereby, and said fund is hereby pledged to the
payment of the refunding bonds hereby authorized and
the interest thereon, and shall be used for no other
purpose. The Board pledges itself and its successors
to do any and every act and thing necessary to raise
and make available said fund in such manner that the
amount thereof will be sufficient, and will use its
best efforts to the end that said fund will be suf-
ficient to pay the principal of and interest on each
and all of said refunding bonds when due, and in this
regard it will use all its power and authority in making such use of and fixing such charges for the use of said dormitory building that sufficient income will be provided as above stated.

Section 5. The money to be received from the sale of the refunding bonds herein authorized shall be used for the purpose of paying and redeeming the outstanding dormitory building bonds in the amount of Two Hundred Fifty Thousand Dollars ($250,000.00) and for no other purpose; which said bonds are dated April 1, 1928, bear interest at the rate of four and one-half per cent (4½%) per annum, and are numbered 247 to 538, inclusive, and mature in varying amounts beginning October 1, 1939 and each six months up to April 1, 1948, but subject to call and redemption on April 1, 1939.

Section 6. The Board will cause said building to be kept insured against loss by fire and lightning with a responsible insurance company or companies in an amount not less than the total amount of the bonds outstanding of the issue hereby authorized, and the policies shall be so written that losses shall be recoverable in full up to the total amount of the insurance required. Should said dormitory building be damaged or destroyed by fire, the Board will immediately proceed with the repairing or rebuilding of said building by applying the proceeds from the insurance received thereto.

Section 7. The Board will cause said building to be completely insured against loss of income to be derived from the use and occupancy thereof in case said building shall be damaged or destroyed by fire. Said contract of insurance shall protect the Board from loss on account of loss of use and occupancy for a period of not less than one (1) year, and shall be placed with a responsible insurance company or companies. Should said building be damaged or destroyed by fire, then the proceeds from the insurance covered by this section shall be applied to the fund for the payment of principal and interest on the bonds issued hereunder.

Section 8. The Board hereby directs that all of the outstanding dormitory building bonds referred to herein be called and redeemed on the next interest paying date, which is April 1, 1939, and that the proceeds of the sale of the bonds hereby authorized be made available for the payment and redemption of said bonds.

Section 9. The advertisement of said bonds heretofore made is hereby ratified, approved and confirmed.

Section 10. The Board hereby accepts the proposal of Camp & Co., Inc. and Associates to purchase said refunding bonds at the rate of $101.00 for each $100.00
in bonds, plus accrued interest, and said bonds are hereby awarded and sold to said purchasers.

Section 11. The President and Secretary of the Board are hereby authorized to do any and all acts and things necessary or proper to carry out the issuance and sale of said bonds as herein provided and the delivery of said bonds to said purchasers upon receipt of the purchase price thereof.

Adopted by the State Board of Higher Education this 24th day of February, 1939.

WILLARD L. MARKS
President

ATTEST:

CHARLES D. BYRNE
(SEAL)
Secretary

Upon motion by Director Callister and second by Director Smith, the above resolution was adopted, with the following voting ayes:

Mr. Brand        Mr. Marks
Mr. Callister    Mr. Pease
Mr. Smith

and the following voting nay: None.

The President thereupon declared said resolution carried.

Upon presentation by Comptroller Bork, the Board voted unanimously to adopt the following resolution, numbered "3", officially accepting the bid of Camp & Co., Inc. and Associates, for the $211,000 dormitory building refunding bonds, Series A:

RESOLUTION NO. 3

WHEREAS, bids for the purchase of $211,000.00 Dormitory Building Refunding Bonds, Series A, by the State Board of Higher Education have been received by the State Board of Higher Education of the State of Oregon from

1. Camp & Co., Inc. & Associates at $101.08 for each $100.00 in bonds.

2. State Bond Commission at $100.43 for each $100.00 in bonds.

3. E. L. Adams & Co., Atkinson, Jones & Co., Conrad, Bruce & Co., Hemphill, Fenton & Campbell, Inc., at $100.00 for each $100.00 in bonds.
in accordance with the advertisement for bids published by said Board for the sale of said bonds; and

Whereas, the bid of Camp & Co., Inc. & Associates for said bonds is the best bid for said bonds,

Now Therefore, Be It Resolved By the State Board of Higher Education of the State of Oregon:

That the bid of Camp & Co., Inc. & Associates for the purchase of $211,000.00 Dormitory Building Refunding Bonds, Series A, by the State Board of Higher Education of the State of Oregon is hereby declared to be the best bid, and the bonds are hereby sold to said Camp & Co., Inc. & Associates in accordance with the Resolution No. 1 this day passed by the said State Board of Higher Education.

Upon presentation by Comptroller Bork, the Board voted unanimously to adopt the following resolution, numbered "A", officially accepting the bid of Camp & Co., Inc. and Associates, for the $250,000 dormitory building refunding bonds, Series B:

RESOLUTION NO. 4

Whereas, bids for the purchase of $250,000.00 Dormitory Building Refunding Bonds, Series B, by the State Board of Higher Education have been received by the State Board of Higher Education of the State of Oregon from

1. Camp & Co., Inc. and Associates at $101.08 for each $100.00 in bonds.

2. State Bond Commission at $100.43 for each $100.00 in bonds.

3. E. M. Adams & Co., Atkinson, Jones & Co., Conrad, Bruce & Co., Hemphill, Fenton & Campbell, Inc., at $100.00 for each $100.00 in bonds.

in accordance with the advertisement for bids published by said Board for the sale of said bonds; and

Whereas, the bid of Camp & Co., Inc. and Associates for said bonds is the best bid for said bonds,

Now, Therefore, Be It Resolved By the State Board of Higher Education of the State of Oregon:

That the bid of Camp & Co., Inc. and Associates for the purchase of $250,000.00 Dormitory Building Refunding Bonds, Series B, by the State Board of Higher Education of the State of Oregon is hereby declared to be the best bid, and the bonds are hereby sold to said Camp &
Co., Inc. and Associates in accordance with the Resolution No. 2 this day passed by the said State Board of Higher Education.

Comptroller Bork then presented the following resolution, numbered "5", approving and ratifying the action of the Comptroller in temporarily drawing upon the millage funds of the Board to provide funds for the redemption of the outstanding Dormitory Building Bonds of the University of Oregon:

RESOLUTION NO. 5

Whereas, the terms of the resolution providing for the issuance and sale of $365,000.00 Dormitory Building Bonds of the Regents of the University of the State of Oregon provided that the funds for the redemption of said bonds must be in the hands of the Trustee, The United States National Bank of Portland (Oregon), at least 35 days before the date of redemption of said bonds; and

Whereas, said outstanding bonds are being called for redemption on April 1, 1939; and

Whereas, the bonds to refund said Dormitory Building Bonds this day authorized by the State Board of Higher Education provide they shall be dated March 1, 1939, and the funds received from the sale of said refunding bonds will not be available until the delivery of said bonds; and

Whereas, it was necessary that the Comptroller of the said Board draw temporarily upon the millage funds of the said Board in order to have funds available for the redemption and payment of said Dormitory Building Bonds,

NOW, THEREFORE, Be It Resolved by the State Board of Higher Education of the State of Oregon:

That the action of the Comptroller of the said Board in temporarily drawing upon the millage funds of the State Board of Higher Education of the State of Oregon in order to have funds available to provide for the redemption of the outstanding Dormitory Building Bonds pending the receipt of funds from the sale and delivery of the refunding bonds this day authorized by the said Board, is hereby approved and ratified.

The Board voted unanimously to adopt the above resolution.

Comptroller Bork then presented the following resolution, numbered "6", approving and ratifying the action of the Comptroller in temporarily drawing upon the millage funds of the Board to provide funds for the redemption of the outstanding Dormitory Building Bonds of Oregon State.
Agricultural College:

RESOLUTION NO. 6

WHEREAS, the terms of the resolution providing for the issuance and sale of $440,000.00 Dormitory Building Bonds of the Board of Regents of the State Agricultural College of the State of Oregon provided that the funds for the redemption of said bonds must be in the hands of the Trustee, First National Bank of Corvallis (Oregon), at least 35 days before the date of redemption of said bonds; and

WHEREAS, said outstanding bonds are being called for redemption on April 1, 1939; and

WHEREAS, the bonds to refund said Dormitory Building Bonds this day authorized by the State Board of Higher Education provide they shall be dated March 1, 1939, and the funds received from the sale of said refunding bonds will not be available until the delivery of said bonds; and

WHEREAS, it was necessary that the Comptroller of the said Board draw temporarily upon the millage funds of the said Board in order to have funds available for the redemption and payment of said Dormitory Building Bonds,

Now, Therefore, Be It Resolved by the State Board of Higher Education of the State of Oregon:

That the action of the Comptroller of the said Board in temporarily drawing upon the millage funds of the State Board of Higher Education of the State of Oregon in order to have funds available to provide for the redemption of the outstanding Dormitory Building Bonds pending the receipt of funds from the sale and delivery of the refunding bonds this day authorized by the said Board, is hereby approved and ratified.

The Board voted unanimously to adopt the above resolution.

After considerable discussion of the proposed legislation regarding KCAC, the Board voted to instruct the Chancellor to take the necessary steps to withdraw House Bill No. 454, have it amended, or a substitute bill filed therefor, if such action is deemed advisable; that the bill provide for an appropriation of $50,000 either in a lump sum or over a period of years, as the Chancellor, the Radio Committee, Senator Walker and Representative Rennie think best; that the amount be appropriated to the State Board of Higher Education for the specific purpose of improving and
developing Radio Station KCAK; and that the words "through the school of engineering of the Oregon State Agricultural College" be omitted from the wording of the bill in the title and in Section 2.

Upon motion by Mr. Brand and second by Mr. Callister, the Board adjourned at 12:30 p.m.

WILLARD L. MARKS, President

CHARLES D. BYRNE, Secretary