

Minutes of the Meeting of the Executive Committee of the Board of Trustees of the University of Kentucky, held in the Board Room, Administration Building, on the campus of the University of Kentucky, on Tuesday, December 3, 1968, at 10:45 o'clock, Eastern Standard Time

The following members of the Executive Committee were present: Ralph J. Angelucci, Harry Denham, Robert H. Hillenmeyer, Richard E. Cooper and Sam Ezelle, Secretary Ex Officio.

The following members were absent: Smith Broadbent, Jr.

A. Meeting Opened

The meeting was called to order at 10:45 A. M. The Secretary announced that a quorum was present and Dr. Angelucci, Chairman and presiding officer, declared the meeting officially open for the conduct of business at 10:47 A. M.

B. Bids on Revenue Bond Anticipation Notes

Mr. G. J. Ruschell, Business Manager of the University, announced that the following bids had been received for the University's \$33,200,000 Revenue Bond Anticipation (Renewal) Notes, dated December 12, 1968, maturing December 12, 1969:

- (a) The Chase Manhattan Bank, N. A. ,
\$3,000,000 at 99.75 for 4-7/8%
- (b) First National City Bank, New York,
and Bank of America (N. T. & S. A.)
\$12,500,000 at par for 4.45%
\$ 2,500,000 at par for 4.50%
- (c) John Nuveen & Co. , (Inc.),
The First National Bank of Boston and
Liberty National Bank & Trust Company of Louisville
\$33,200,000 at 99.82 for 4.50%
- (d) Chemical Bank New York Trust Company
\$15,000,000 at par for 4-3/8%

Mr. Robert F. Kerley, Vice-President, Business Affairs and Treasurer of the University recommended that the bids be accepted as follows:

\$15,000,000 to Chemical Bank New York Trust Company
at par for 4-3/8%

\$15,000,000 to First National City Bank, New York, and
Bank of America (N. T. & S. A.):
\$12,500,000 at par for 4.45%
\$ 2,500,000 at par for 4.50%

\$ 3,200,000 to John Nuveen & Co., (Inc.) and Associates
at 99.82 for 4.50%

Upon motion of Dr. Denham, seconded by Mr. Hillenmeyer, the Executive Committee unanimously voted to accept Mr. Kerley's recommendation as to the award of bids, the notes to be issued in such denominations (each a multiple of \$5,000.00) as the purchasers may request.

The Chairman, having first determined that there was no further business to come before the meeting, called for a motion for adjournment. Adjournment was moved by Mr. Hillenmeyer and seconded by Mr. Cooper. Without objection the meeting was adjourned at 11:50 A. M., Eastern Standard Time.

Respectfully submitted,

(SEAL)

Sam Ezelle, Secretary