

6/1865

From Minute Book of Board of Curators.

Resolved - That in accordance with the act of the Legislature in reference to the removal of the Institution, the Board do hereby bind themselves to refund to citizens of Mercer County the full nominal value of all unpaid coupons subscribed and paid by them to the endowment of Kentucky University of Kentucky University which may be claimed by them, and also to refund to said citizens all of the Bacon College scholarships subscribed and which they may claim.

Resolved - That one fourth of the entire amount above referred to shall be paid January 1st. 1866, and the remainder in three equal annual installments thereafter with interest on each payment from this time until it is paid. June 20th. 1865.

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"The report of the Majority Committee of the special Committee on the subject of refunding to citizens of Mercer County, reported that in their judgment the Report should be instructed to refund according to the Law requiring the Board to refund to citizens of Mercer County the full nominal value of all the unpaid coupons subscribed and

Action of Board of
Curators in regard

to Regarding
Curator's Subscription.

" paid by them to the Endowment of said
" University which may be claimed by them,
" and also to refund to said citizens all
" of the Bacon Callyx scholarships subscribed
" according to law. A minority Report was
" offered to the effect that the Endowment
" Fund should not be diminished, but that the
" Board should adopt some plan by which
" the money may be raised. The majority
" Report was adopted,
" Curator Worthington moved that the amount be
" refunded immediately instead of in annual
" instalments. Laid on Table."

Extracted from minutes of meeting of Board of Curators
of Kentucky University July 1866.

Kentucky University.

The following statement of facts may assist the reader in forming a correct judgment concerning the late action of the Board of Curators in reference to the Agricultural and Mechanical College.

At a meeting of the Curators of Kentucky University, held in Harrodsburg, September 20, 1864, the following resolution was passed: "Resolved, That at the expiration of the present Collegiate year the University shall be removed and permanently located in or its vicinity; provided the sum of one hundred thousand dollars, or its equivalent, be secured from the citizens thereof, absolutely and in fee simple, for the use of the institution by the next annual meeting in June."

Subsequently the blank was filled by the name "Lexington".

The act establishing the Agricultural and Mechanical College as one of the Colleges of Kentucky University was approved Feb 22, 1865. In the preamble to the act it is stated that, "The Curators of Kentucky University propose to locate their University in Fayette County, in or near the city of Lexington, and said Curators and the Trustees of Transylvania University propose to consolidate the two Universities, and all the funds and property of each into one corporation, under the name of Kentucky University," and that "said institution, when so consolidated, proposes to raise an additional ^{one} hundred thousand dollars, to purchase a farm and erect all the necessary buildings and improvements to carry on the operations of an Agricultural and Mechanical College."

The 8th Section of this act declares "that the provisions of this act shall not go into effect until Transylvania University and Kentucky University shall be consolidated into one corporation under the name of Kentucky University, and the funds, property, &c. of Transylvania University shall be vested in the Curators of Kentucky University, as successors of the Trustees of Transylvania; nor until the Curators of Kentucky University shall, by resolution, assent to all the provisions of this act, and accept this act as part of its charter."

In the 9th Section "the General Assembly reserves the right of ~~amending~~ to modify and repeal at pleasure so much of this act as refers to the establishment of the Agricultural and Mechanical College."

The act consolidating Transylvania University and Kentucky University into one University and one corporate body, by the name of Kentucky University, was approved

February 28, 1865, and by it the consolidated institution was located in ~~the~~ Fayette County, in or near the city of Lexington. By this act it is declared that "Kentucky University is bound to refund to the citizens of Mercer County the full nominal value of all unpaid Coupons subscribed and paid by them to the endowment of the University, which may be claimed by them, and also refund to said citizens all of the Bacon College Scholarships subscribed and paid in full by any citizens of said county, and which may be claimed by them".

At a meeting of the Board of Directors at Harrodsburg, June 1865, the General Agent in his report used the following language, "In order to meet the pecuniary obligations imposed on this Board by these acts (~~that~~ ^{the act of consolidation} authorizing the removal to Lexington, and the establishing the Agricultural and Mechanical College) and to remove all difficulties in the way of their approval of it; and also, in order to meet the condition of raising \$100,000 required by the resolution of removal passed at your meeting last September, I at once removed to Lexington, and began another laborious campaign of raising funds for that purpose. I now have the pleasure of reporting that in less than three months, I have secured more than \$100,000 for the purchase of grounds and erection of buildings for the various departments of the University, and I hope in a short time to meet the remaining condition as required."

The form of the obligation taken by the General Agent in securing the \$100,000 is as follows: "I promise to pay to the Treasurer of the Kentucky University dollars, for the purchase of grounds and erection of buildings for the various departments of said University, upon the following conditions, to wit:

- 1st That said University shall be permanently located in or near the city of Lexington, Ky.
- 2^d That one fourth of this note shall be due on the 1st of January, 1866, and the balance in three equal annual instalments hereafter.
- 3^d That after the payment of this note, the obligor, his personal representative or assignee, shall be entitled to a certificate of stock to the amount hereof, in tuition, at the rate of ~~the~~ Thirty dollars per annum for each pupil.