

AGENDA MATERIALS
AND SUPPORTING DOCUMENTS
FOR THE MEETING OF
MAY 22, 1968

AGENDA ITEMS

BUDGET AND CONTROL BOARD MEETING

5:00 ~~3:00~~ P. M., MAY 22, 1968

CONFERENCE ROOM, GOVERNOR'S OFFICE

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1. STATE BOARD OF EDUCATION

Dr. C. J. Martin, Regional Assistant Commissioner, Office of Education, HEW, of Atlanta, has requested a meeting of representatives of the State Board of Education and the State Department of Education to discuss the relationship of the Board to the Advisory Committee for Technical Training. The request arises out of the recent transfer of \$1,500,000.00 of Federal Vocational Funds from the Board of Education to Technical Training.

It appears that there is a question regarding the extent of supervisory authority of the Board of Education over Technical Training. It may be necessary to propose legislation to provide more direct control of Technical Training by the Board.

A copy of Dr. Martin's letter requesting a meeting is attached.

2. S. C. OPPORTUNITY SCHOOL

over
At the last meeting the Board had before it a request from the Opportunity School to approve the expenditure of \$65,000.00 of unspent permanent improvement funds for construction of a dormitory for 34 students and a vocational rehabilitation facility. The State money would be matched on a Federal - 73%, State - 27% basis.

The request was carried over without action. Mr. Mike Caskey, Superintendent of the School, has requested to be present today to discuss the proposal.

3. STATE SCHOOL BONDS

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The Department of Education is proposing the issuance of \$10,500,000 of State School Bonds to finance its school construction program for 1968-69. The

Board is requested to approve the issuance of these bonds now in order that local school authorities may be advised of the availability of building funds for next year. Bonds will not actually be issued until sometime during the next fiscal year.

Attached is a copy of the Board's projection of the building program through 1972-73.

4. STATE NOTES

4
The Board will be requested to approve the issuance of \$1,000,000.00 of State Notes for capital improvements of the Mental Health Commission and \$750,000.00 for capital improvements at Whitten Village. Each of these issues is to finance particular projects previously approved by the Board and will be issued under legislative authorization. The usual resolutions will be submitted for each of these issues.

5. COMMISSION ON HIGHER EDUCATION

5
Attached is a copy of a letter from Dr. Frank E. Kinard inquiring as to what will be expected of the Commission regarding review of the annual budget requests of State institutions for 1969-70.

6. SALARY ITEMS

6
Attached for the Board's consideration are several salary items in the upper brackets.

SOUTH CAROLINA BUDGET AND CONTROL BOARD
DIVISION OF GENERAL SERVICES
AGENDA

Board
5-22-68

I. Tidelands - Beaufort County

Sea Pines Plantation Company is planning to construct a marina on Hilton Head Island designated as Harbour Town. To accomplish this construction will require dredging of some 135 acres with the entrance to the harbor.

It is recommended that this request be granted provided the owner complies with recommendations of the Wildlife Commission, and provided further that they release to the State any present and future claim to title of the harbor bottom which would then become submerged land.

It is further recommended that this permit be granted with the understanding that no spoil will be placed in any location which will affect ~~the~~ lands.

II. Tidelands - Beaufort County

Sea Pines Plantation Company plans to construct a marina in the south beach area of Sea Pines Plantation on Hilton Head Island. The area to be dredged includes a small natural creek with entrance into Calibogue Sound.

It is recommended that the Division of General Services and the Wildlife Department be authorized to proceed in firmly establishing the mean high water mark and to work with the owner in such a way that will minimize the area of State-owned land to be affected, and that such permit~~ing~~ be granted with the provision that the owner relinquish all claims to title for any acreage becoming submerged lands as a result of this project.

III. University of South Carolina - Research Park

The University has submitted a proposal to the Division of General Services for the reservation of some 200 acres of land adjacent to the Columbia Airport as a Research Park. It is recommended that the Board review this matter with University officials.

Interim Action

Clemson University

Trade one 1964 Plymouth Belvedere 4-door sedan for one 1968 Ford Custom 500; Plymouth Fury II; or Chevrolet Bel Air 4-door sedan. Car assigned to Dr. John B. Pitner, Supt., Pee Dee Station. To provide necessary means of travel for official of Experiment Station.

Trade one 1965 Plymouth Fury II 4-door sedan for one 1968 Ford Custom 500; Plymouth Fury II; or Chevrolet Bel Air 4-door sedan. Car assigned to B. D. Cloanlager, Director. To provide necessary means of travel for State fertilizer inspection work.

Trade one 1966 Chevrolet 4-door sedan Bel Air for one 1968 Ford Custom 500; Plymouth Fury II; or Chevrolet Bel Air 4-door sedan. Car assigned to DeWitt M. Maxey, Livestock Inspector. To provide necessary means of travel for Livestock Inspector.

Trade one 1966 Chevrolet Bel Air 4-door sedan for one 1968 Ford Custom 500; Plymouth Fury II; or Chevrolet Bel Air 4-door sedan. Car assigned to Laurie D. Morris, Quarantine Officer. To provide necessary means of travel.

South Carolina School for the Deaf and the Blind

Purchase one 1969 Ford Club Wagon Series E-310. Vehicle will be used by all departments of the school. Primary purpose is for Educational Department and will also be used for transporting children to doctor's office, hospitals and the like. Will also be used by various members of the Administration Offices for trips to town for purchasing, banking and other business of this nature. The school does not have a vehicle of this type at present.

Comptroller General

Purchase one 1968 Plymouth Fury II sedan. Car assigned to Tom Caughman, Deputy.

South Carolina Committee for Technical Education

Purchase one 1968 Chevrolet 4-door sedan Impala or Caprice for use of staff in connection with training programs operated throughout the State.

South Carolina School for Boys

Purchase one 1968 Ford Galaxie 500 4-door. Car assigned to N. M. Hucksbee, Supt. The present car (1961 Ford Fairlane) used by the superintendent will go into the pool to replace one of the cars (also 1961 Ford Fairlane) which is no longer suitable for emergency uses and will be sold by the Purchasing Division.

Vocational Education Media Center - Clemson University

Trade one 1250 Multilith Serial # 446499 for one new Harris 19 x 25 single color offset press (Model 125 - LXX). \$ 14,500.00 with trade-in, subject to 3% S. C. Sales Tax.

Employment Security Commission

Requests that authorization be granted for destruction of records stored in the Records Center (Wage Records - IBM Cards - 3rd Quarter, 1964)

✓ Beaumont Loan
250,000 - 6%

SF



OFFICE OF EDUCATION

DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE
REGIONAL OFFICE

Regional Office IV
50 Seventh Street, N.E.
Atlanta, Georgia 30323

May 13, 1968

Honorable Cyril B. Busbee
State Superintendent of Education
State Department of Education
Columbia, South Carolina 29201

Dear Superintendent Busbee:

With reference to Mr. William H. Seals' letters dated May 6 and May 8, 1968, in which he raised serious questions regarding the administration of funds by the State of South Carolina as established by the South Carolina State Plan for Vocational Education.

The State Plan identifies the State Board for Vocational Education as the sole agency for the administration of Federal funds under the Vocational Education Acts.

Section 6.3 of the State Plan specifies the procedures which will be used for reimbursing local education agencies for expenditures made under the standards established by the State Plan. Appendix 10 identifies the South Carolina State Committee for Technical Education as a local education agency to receive funds under the State Plan for Vocational Education. Any expenditure made through the Technical Education Committee must be made on the same basis as if it were a local education agency and met all prerequisites as identified in Section 6.3 of the State Plan.

Our memorandum of July 24, 1967 to you, specified that such expenditures must be supervised by the State Board for Vocational Education.

From the information submitted in Mr. Seals' letters it appears that funds have been transferred to the Technical Education Committee without proper authorization of the State Board or assurance of supervision of such programs. This is not in accordance with the requirements established in the State Plan.

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Section 104.50 (c) (2) of the Rules and Regulations for the Administration of Vocational Education provides authority for the Commissioner to withdraw his certification for payment of Federal funds to the State when the State fails to comply with its State Plan.

In order to clarify this situation would you please arrange a meeting of the personnel involved in the indicated transfer of Federal Vocational Education funds. We will be able to meet with you and others concerned on May 21, 22, 23, or 24. Please advise me as to the date selected.

We believe the following people should attend:

Chairman, State Board for Vocational Education
Mr. William H. Seals

Executive Officer, State Board for Vocational Education
Dr. Cyril B. Busbee

State Director of Vocational Education
Mr. R. D. Anderson

State Auditor, P. C. Smith, and other members of the
Budget and Control Board.

Sincerely,



C. J. Martin

Regional Assistant Commissioner

cc: Mr. William H. Seals
Mr. P. C. Smith

STATE SCHOOL BUILDING FUND
PROPOSED PLAN OF FINANCE
APRIL 1, 1968

1759

| | <u>1968-69</u> | <u>1969-70</u> | <u>1970-71</u> | <u>1971-72</u> | <u>1972-73</u> |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Estimated Prior Year Enrollment | 655,368 | 657,300 | 659,744 | 662,347 | 660,923 |
| Estimated Per Pupil Allocation | 22.79 | 23.45 | 22.78 | 19.85 | 18.57 |
| Estimated Balance Forward | 235,000 | 2,277 | 3,105 | 3,474 | 4,024 |
| Estimated Appropriation | 16,384,200 | 16,432,500 | 16,493,600 | 16,558,675 | 16,523,075 |
| Total | <u>16,619,200</u> | <u>16,434,777</u> | <u>16,496,705</u> | <u>16,562,149</u> | <u>16,527,099</u> |
| Less Debt Service Payments | | | | | |
| Principal | 9,375,000 | 9,900,000 | 11,000,000 | 11,650,000 | 12,250,000 |
| Interest | 2,806,087 | 3,117,987 | 3,464,262 | 3,760,537 | 4,000,562 |
| Total Debt Service | <u>12,181,087</u> | <u>13,017,987</u> | <u>14,464,262</u> | <u>15,410,537</u> | <u>16,250,562</u> |
| Net Cash Available | 4,438,113 | 3,416,790 | 2,032,443 | 1,151,612 | 276,537 |
| Bond Issues 5% - 20 years | 10,500,000 | 12,000,000 | 13,000,000 | 12,000,000 | 12,000,000 |
| Available for Districts | <u>14,938,113</u> | <u>15,416,790</u> | <u>15,032,443</u> | <u>13,151,612</u> | <u>12,276,537</u> |
| Allocation to Districts | 14,935,836 | 15,413,685 | 15,028,969 | 13,147,588 | 12,273,340 |
| Balance Forward | <u>2,277</u> | <u>3,105</u> | <u>3,474</u> | <u>4,024</u> | <u>3,197</u> |

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THE SOUTH CAROLINA
 COMMISSION ON HIGHER EDUCATION

JOHN K. CAUTHEN, *Chairman*
900 ASSEMBLY ST., SUITE 401, COLUMBIA, S. C. 29201
803-252-7448

FRANK E. KINARD, *Executive Director*
2712 MILLWOOD AVE., COLUMBIA, S. C. 29205
803-758-2407

May 14, 1968

Mr. P. C. Smith
State Auditor
Wade Hampton Office Building
Columbia, South Carolina 29201

Dear Pat:

Recognizing that you are having to spend much time with the Legislature these days, I am writing to bring two important questions to your attention.

The first has to do with the Commission's role in reviewing budgets of the state-supported institutions of higher education. Our enabling legislation says in part, "The Commission shall review the annual budgets of the state-supported institutions of higher learning and shall make such recommendations to the State Budget and Control Board and the General Assembly concerning these budgets as may be considered desirable..." The Commission is concerned that this review be done to the satisfaction of all concerned. We would, therefore, like to suggest that you meet with the Commission at its next regular meeting on Thursday, June 6, to give us your views on both timing and procedures by which this review should be carried out. We hope very much that you can meet with us, and I shall look forward to hearing from you soon on this point.

The second question has to do with payment of consultant fees to state employees. As you undoubtedly know, the Commission enlisted the services of five educators within the state to do demographic work and make recommendations to the Commission concerning two-year institutions. In appreciation for the outstanding work, almost all of which has been carried out on their own time, the Commission at its April meeting approved the payment of consultant fees to the members of this committee. The committee members and the approved schedule of fees are as follows:

Dr. Glenn G. Thomas -- \$2,000
Director of Undergraduate Studies, Medical College of S. C.

Dr. David C. Pulley -- \$1,500
Director of Graduate Programs, Furman University

Dr. J. Robert Cooper -- \$1,500
Professor of Economics and Director of Institutional Research,
Winthrop College

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THE SOUTH CAROLINA
COMMISSION ON HIGHER EDUCATION
2712 MILLWOOD AVE. • COLUMBIA, S. C. 29208

Mr. P. C. Smith
Page 2
May 14, 1968

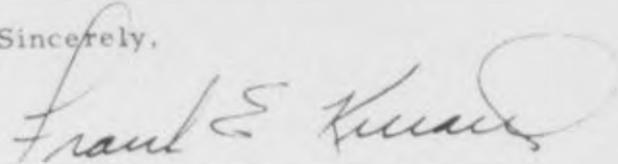
Dr. John F. Potts -- \$750
President, Voorhees College

Dr. O. R. Reuben -- \$750
President, Morris College

The ratios of the proposed payments are adjusted according to our best estimates of the time each has spent on Commission business. Two of the five, you will note, are employees of state-supported institutions. The Attorney General has advised me that payments to state employees cannot be made without the approval of the Budget and Control Board. This approval we are therefore requesting.

Please do not hesitate to call me if you wish to discuss further either or both of these questions. If you need to get in touch outside of normal office hours, my home telephone number in Aiken is 648-1766.

Sincerely,



Frank E. Kinard
Executive Director

FEK/kh

CC: Mr. John K. Cauthen

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STATE SCHOOL BUILDING FUND
PROPOSED PLAN OF FINANCE
APRIL 1, 1968

1762

| | <u>1968-69</u> | <u>1969-70</u> | <u>1970-71</u> | <u>1971-72</u> | <u>1972-73</u> |
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| Bond Issues 5% - 20 years | 10,500,000 | 12,000,000 | 13,000,000 | 12,000,000 | 12,000,000 |
| Available for Districts | 14,938,113 | 15,416,790 | 15,032,443 | 13,151,612 | 12,276,537 |
| Allocation to Districts | 14,935,836 | 15,413,685 | 15,028,969 | 13,147,588 | 12,273,340 |
| Balance Forward | 2,277 | 3,105 | 3,474 | 4,024 | 3,197 |

1762

THE STATE OF SOUTH CAROLINA.

WHEREAS, the South Carolina Mental Health Commission (the Commission) has presented an application to the State Budget and Control Board of the State of South Carolina (the Board) for the sum of One Million Dollars (\$1,000,000) to pay costs incurred in improving, enlarging and extending facilities at the State Hospital; and

WHEREAS, the Board has considered said application and has, for itself, obtained the information needed to make the findings hereinafter made,

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD OF THE STATE OF SOUTH CAROLINA, AS FOLLOWS:

I.

The Board has ascertained, and hereby determines that a definite and immediate need exists for the improvements described in the application made on behalf of the Commission as follows: To pay costs incurred in improving, enlarging and extending facilities at the State Hospital, and that the application therefor should be approved.

II.

That the fees collected from paying patients of the State Department of Mental Health calculated both on the basis of the preceding 12-month period, as contemplated by Paragraph 3 of Section 1 of Act 1100 of the Acts of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE THE ISSUANCE OF NOTES OR BONDS FOR MENTAL HEALTH FACILITIES; TO PRESCRIBE THE CONDITIONS UNDER WHICH THEY MAY BE ISSUED; TO PROVIDE FOR INVESTMENTS IN SUCH NOTES OR BONDS; AND TO PROVIDE

FOR THEIR PAYMENT," Approved the 20th day of April, 1964, as amended by Act No. 485 of the Acts of 1965 (Act 1100), and on the basis of the available number of patients for the preceding 3-year period as contemplated by Section 4 of Act 1100, were as follows:

| <u>Year</u> | <u>Number Patients</u> | <u>Revenue From Patients</u> |
|-------------|------------------------|------------------------------|
| 1964-65 | 1,434 | \$ 671,849.00 |
| 1965-66 | 1,610 | 821,869.00 |
| 1966-67 | 1,610 | 995,809.00 |

And the estimated number of paying patients and the amount estimated to be received from them during the 12-month period 1967-68 is as follows:

| <u>Year</u> | <u>Estimated Number of Patients</u> | <u>Estimated Revenue From Patients</u> |
|-------------|-------------------------------------|----------------------------------------|
| 1967-68 | 1,700 | \$1,000,000.00 |

Such estimated revenue, based both on the basis of the fees collected during the preceding 12-month period contemplated by Paragraph 3 of Section 1 of Act 1100, and on the basis of the preceding 3-year period contemplated by Section 4 of Act 1100, will, if multiplied by the number of years for which the Notes herein provided shall be outstanding, result in the production of a sum equal to not less than one hundred twenty-five per cent (125%) of the estimated aggregate principal and interest requirements of all Notes or Bonds now outstanding and now proposed to be issued for said Institution upon the approval of such application.

III.

The Board hereby approves such application and shall transmit to the Governor and State Treasurer a request for the issuance of Notes to the extent of \$1,000,000 on behalf of the

State Department of Mental Health and in order to comply with the provisions of Section 3 of Act 1100 sets forth the following information:

1. The name of the State Institution seeking funds and the amount sought on the basis of the application filed with the Board is as follows:

SOUTH CAROLINA STATE HOSPITAL \$1,000,000

2. The Board has made all findings required of it by Section 2 of Act 1100 and has not modified in any way the application made on behalf of the Commission.

3. The proposed maturity schedule of the Notes is as set forth in Schedule "F" attached to the application.

4. The anticipated interest cost for each year during the life of the Notes and the anticipated aggregate principal and interest requirements for the Notes are set out in full in said Schedule "F" attached to the application of the Commission.

5. It is proposed that the Notes to be issued be subject to redemption on all interest payment dates in the inverse chronological order of the maturities of the principal installments, in multiples of \$10,000, and at a redemption price equal to the par value of the principal amount so redeemed and accrued interest to the date fixed for redemption.

6. The number of paying patients of the South Carolina State Hospital at the time of application and the revenue derived therefrom during the preceding 12-month period were as follows:

| <u>Year</u> | <u>Number Patients</u> | <u>Revenue From Patients</u> |
|-------------|----------------------------|----------------------------------|
| 1966-67 | 1,610 | \$995,809.00 |

State Institution Notes in the aggregate amount of \$1,000,000 should be issued as a single issue. Such issue shall consist of a single fully registered Note, more fully described as follows:

\$1,000,000 State Hospital Note, Series of March 1, 1968, dated as of the first day of March, 1968, payable in twenty (20) equal annual installments of \$50,000 each on the first day of March in the years 1969 to 1988, inclusive, bearing interest at the rate of six per centum (6%) per annum, from the date of delivery thereof (as established by the certification endorsed thereon), payable on March 1 and September 1 of each year, commencing September 1, 1968. Both the principal and interest are payable in legal tender by check or draft issued by the State Treasurer of the State of South Carolina to the registered holder of the Note.

The form of said fully registered Note shall be substantially as set forth in "EXHIBIT A" attached hereto.

The State of South Carolina reserves the right to effect the prepayment, on any interest payment date of any portion of the indebtedness evidenced by said State Hospital Note, Series of March 1, 1968, that it may determine upon, in the inverse chronological order of the maturities of the principal installments, and in multiples of \$10,000, at a redemption price equal to the par value of the principal amount so redeemed and accrued interest to the date fixed for redemption.

If the option to redeem shall be exercised, notice of redemption shall be given to the holder of said Registered Note at least thirty (30) days prior to the prepayment date, by mailing to such holder a notice prescribing such prepayment date and specifying the amount of principal to be prepaid.

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The State of South Carolina reserves the right to effect the prepayment, on any interest payment date of any portion of the indebtedness evidenced by said State Hospital Note, Series of March 1, 1968, that it may determine upon, in the inverse chronological order of the maturities of the principal installments, and in multiples of \$10,000, at a redemption price equal to the par value of the principal amount so redeemed and accrued interest to the date fixed for redemption.

If the option to redeem shall be exercised, notice of redemption shall be given to the holder of said Registered Note at least thirty (30) days prior to the prepayment date, by mailing to such holder a notice prescribing such prepayment date and specifying the amount of principal to be prepaid.

Payment of interest and installments of principal of said Note, and portions thereof (if the privilege of redemption be exercised) shall be effected by check or draft drawn by the State Treasurer to the order of the registered holder. All payments of principal shall be duly endorsed upon the Payment Record appended to said Registered Note.

V.

Said Registered Note shall be executed on behalf of the State of South Carolina by the Governor and State Treasurer. The Great Seal of the State of South Carolina shall be affixed thereto and the same shall be attested by the Secretary of State.

VI.

Pursuant to the authorization of Section 13 of Act 1100, the Board approves the private placement of the Note hereby authorized to be issued, to bear interest at the rate of six per centum (6%) per annum, from the date of the delivery of the Note (as established by the certification endorsed thereon), payable on March 1 and September 1 of each year, commencing September 1, 1968. Such Registered Note shall be sold to the State Budget and Control Board of South Carolina, as Trustee of the funds of the South Carolina Retirement System.

VII.

For the payment of the principal of and interest on the Notes herein authorized, there shall be pledged the revenues derived from paying patients at the State Hospital and so much of the revenues derived by the State of South Carolina from inheritances, gifts, or estate taxes as may be necessary to meet the annual principal and interest requirements of said Notes.

VIII.

The State Budget and Control Board, in its capacity as the owner and holder of all Notes heretofore issued for the State Hospital hereby consents that the Notes issued pursuant to this Resolution shall be on a parity in all respects with the Notes heretofore issued for the State Hospital, as well as on a parity with all other Notes hereafter to be issued for the State Hospital; and the State Treasurer is hereby authorized and empowered to place upon the face of each of all of said Notes heretofore issued a written statement evidencing this action.

IX.

The pledge of the revenues derived by the State of South Carolina from taxes imposed upon inheritances, gifts and the estates of deceased persons, herein made to additionally secure the State Hospital Notes, Series of March 1, 1968, shall not be deemed closed, and obligations may hereafter be issued by the State of South Carolina (if authorized by appropriate legislative enactment) secured in whole or in part by a pledge of the revenues derived by the State of South Carolina from taxes levied upon inheritances, gifts and the estates of deceased persons, on a parity in all respects with the pledges made to additionally secure obligations issued or to be issued for the State Hospital.

X.

A certified copy of this Resolution shall be transmitted to each of the State Governor and the State Treasurer, who shall, if they make the findings prescribed by Section 4 of Act 1100, approve this request and thereafter effect the issuance of the Notes herewith requested.

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
STATE HOSPITAL NOTE
SERIES OF MARCH 1, 1968
(ISSUED PURSUANT TO ACT NO. 1100 OF THE ACTS OF 1964, AS AMENDED)

NUMBER R-1

\$1,000,00

The STATE OF SOUTH CAROLINA hereby acknowledges itself indebted and, for value received, promises to pay to the

STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA, as Trustee of the funds of the South Carolina Retirement System, or its registered assigns, the principal sum of

ONE MILLION DOLLARS

on the first day of March in the years and installments as follows:

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|-------------|-------------------------|
| 1969 | \$50,000 | 1979 | \$50,000 |
| 1970 | 50,000 | 1980 | 50,000 |
| 1971 | 50,000 | 1981 | 50,000 |
| 1972 | 50,000 | 1982 | 50,000 |
| 1973 | 50,000 | 1983 | 50,000 |
| 1974 | 50,000 | 1984 | 50,000 |
| 1975 | 50,000 | 1985 | 50,000 |
| 1976 | 50,000 | 1986 | 50,000 |
| 1977 | 50,000 | 1987 | 50,000 |
| 1978 | 50,000 | 1988 | 50,000 |

and to pay to the registered holder hereof interest on the balance of said principal sum from time to time remaining unpaid, at the rate of six per centum (6%) per annum, from the date of delivery hereof (as established by the certification endorsed hereon), payable on March 1 and September 1 of each year, commencing September 1, 1968, until the principal amount hereof has been fully paid. Both the principal of and interest on this Note are payable in any coin or currency which, on the respective dates of payment thereof, shall be legal tender for the payment of public

and private debts, by check or draft issued by the State Treasurer of the State of South Carolina to the registered holder hereof.

THIS NOTE, designated as STATE HOSPITAL NOTE, SERIES OF MARCH 1, 1968, is issued pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, including particularly the provisions of Act No. 1100 of the Acts of the General Assembly of the State of South Carolina for the year 1964, as amended by Act No. 485 of the Acts of 1965, and resolutions duly adopted by the State Budget and Control Board of South Carolina, for the purpose of raising moneys to pay costs incurred in improving, enlarging and extending the facilities at the State Hospital.

In addition to the installments of principal required to be paid as hereinabove set forth, the right is reserved to the State of South Carolina to prepay on any interest payment date, installments of principal in inverse chronological order, and in multiples of \$10,000 and at a redemption price equal to the par value of the principal amount so redeemed and accrued interest to the date fixed for redemption.

Notice of such optional prepayment shall be given at least thirty days prior to the prepayment date by mailing to the registered owner of this Note a notice fixing such prepayment date and the amount of principal to be prepaid.

THIS NOTE may be assigned and upon such assignment the assignor shall promptly notify the State Treasurer in the City of Columbia, South Carolina, by registered mail, and upon the surrender of this Note to the State Treasurer, either in exchange for a new fully registered note or for transfer on the registration records, verification must be made of the endorsements made

on the Payment Record attached hereto of the portion of the principal amount hereof and interest hereon paid or prepaid, and every such assignee shall take this Note subject to such condition.

For the payment of the installments of principal of and interest on this Note, as the same respectively mature, there are hereby pledged all revenues derived from paying patients at South Carolina State Hospital, and in addition thereto, and as further security for the payment of the installments of principal of and interest on this Note, there are hereby pledged, to the extent related in the aforesaid resolution of the State Budget and Control Board, the revenues derived by the State of South Carolina from the taxes levied upon inheritances, gifts and the estates of deceased persons.

The pledge of revenues derived from paying patients at the South Carolina State Hospital is declared to be on a parity with the pledges heretofore made or hereafter to be made to secure the payment of the principal and interest of notes issued or to be issued on behalf of the South Carolina State Hospital.

The pledge of revenues derived from the taxes levied by the State of South Carolina upon inheritances, gifts and the estates of deceased persons is declared to be on a parity with pledges of said revenues heretofore made or hereafter to be made to secure other obligations issued or to be issued pursuant to laws enacted by the General Assembly of the State of South Carolina.

The right is expressly reserved to issue additional obligations of the State of South Carolina to be authorized by legislation subsequently to be enacted and to be secured by a pledge on a parity with the pledge of revenues derived from the taxes levied upon inheritances, gifts and the estates of deceased persons.

IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts and things required by the Constitution or Statutes of the State of South Carolina to exist, be performed or happen precedent to or in the issuance of this Note, exist, have been performed and have happened, and that the amount of this Note, together with all other indebtedness of the State of South Carolina, does not exceed any limit prescribed by such Constitution or Statutes.

IN WITNESS WHEREOF, the STATE OF SOUTH CAROLINA has caused this Note to be signed by the Governor of South Carolina and by the State Treasurer of South Carolina, and has caused the Great Seal of the State to be affixed hereto or impressed hereon and attested by the Secretary of State, and this Note to be dated as of the first day of March, A. D. 1968.

(SEAL)

Governor

State Treasurer

Attest:

Secretary of State

THIS NOTE delivered at Columbia, South Carolina, this _____ day of April, 1968. Interest hereon accrues from the said date of delivery.

State Treasurer

FORM OF ASSIGNMENT

(A form similar to this but not attached to the within Note may also be used)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note of the State of South Carolina, and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the same on books of the State Treasurer, with full power of substitution in the premises.

Dated: _____
_____, 19____.

| DATE OF REGISTRATION | NAME OF REGISTERED HOLDER | SIGNATURE OF STATE TREASURY OR DEPUTY |
|----------------------|--------------------------------------------------------------|---------------------------------------|
| March 1, 1968 | State Budget and Control Board of South Carolina, as Trustee | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

PAYMENT RECORD

| Due Date | Principal Payment | Principal Balance Due | Interest Payment 6% | Date Paid | Signature of State Treasurer or his Deputy |
|---------------|-------------------|-----------------------|---------------------|-----------|--------------------------------------------|
| Sept. 1, 1968 | : | : | : | : | : |
| Mar. 1, 1969 | : \$50,000 | : | : | : | : |
| Sept. 1, 1969 | : | : | : | : | : |
| Mar. 1, 1970 | : \$50,000 | : | : | : | : |
| Sept. 1, 1970 | : | : | : | : | : |
| Mar. 1, 1971 | : \$50,000 | : | : | : | : |
| Sept. 1, 1971 | : | : | : | : | : |
| Mar. 1, 1972 | : \$50,000 | : | : | : | : |
| Sept. 1, 1972 | : | : | : | : | : |
| Mar. 1, 1973 | : \$50,000 | : | : | : | : |
| Sept. 1, 1973 | : | : | : | : | : |
| Mar. 1, 1974 | : \$50,000 | : | : | : | : |
| Sept. 1, 1974 | : | : | : | : | : |
| Mar. 1, 1975 | : \$50,000 | : | : | : | : |
| Sept. 1, 1975 | : | : | : | : | : |
| Mar. 1, 1976 | : \$50,000 | : | : | : | : |
| Sept. 1, 1976 | : | : | : | : | : |
| Mar. 1, 1977 | : \$50,000 | : | : | : | : |

| PAYMENT RECORD | | | | | |
|----------------|-------------------|-----------------------|---------------------|-----------|--------------------------------------------|
| Due Date | Principal Payment | Principal Balance Due | Interest Payment 6% | Date Paid | Signature of State Treasurer or his Deputy |
| Sept. 1, 1977 | : | : | : | : | : |
| Mar. 1, 1978 | : \$50,000 | : | : | : | : |
| Sept. 1, 1978 | : | : | : | : | : |
| Mar. 1, 1979 | : \$50,000 | : | : | : | : |
| Sept. 1, 1979 | : | : | : | : | : |
| Mar. 1, 1980 | : \$50,000 | : | : | : | : |
| Sept. 1, 1980 | : | : | : | : | : |
| Mar. 1, 1981 | : \$50,000 | : | : | : | : |
| Sept. 1, 1981 | : | : | : | : | : |
| Mar. 1, 1982 | : \$50,000 | : | : | : | : |
| Sept. 1, 1982 | : | : | : | : | : |
| Mar. 1, 1983 | : \$50,000 | : | : | : | : |
| Sept. 1, 1983 | : | : | : | : | : |
| Mar. 1, 1984 | : \$50,000 | : | : | : | : |
| Sept. 1, 1984 | : | : | : | : | : |
| Mar. 1, 1985 | : \$50,000 | : | : | : | : |
| Sept. 1, 1985 | : | : | : | : | : |
| Mar. 1, 1986 | : \$50,000 | : | : | : | : |
| Sept. 1, 1986 | : | : | : | : | : |

PAYMENT RECORD

| Due Date | Principal Payment | Principal Balance Due | Interest Payment 6% | Date Paid | Signature of State Treasurer or his Deputy |
|---------------|-------------------|-----------------------|---------------------|-----------|--------------------------------------------|
| Mar. 1, 1987 | \$50,000 | | | | |
| Sept. 1, 1987 | | | | | |
| Mar. 1, 1988 | \$50,000 | | | | |

This copy of resolution and Schedules, when certified, shall constitute the Request to be presented to the Budget and Control Board.

1776-a

STATE OF SOUTH CAROLINA.

WHEREAS, the South Carolina Mental Health Commission (the Commission), as constituted by Article 2, Chapter 4, Title 32, (Sections 32-921 et seq.), Code of Laws of South Carolina, 1962, is duly empowered by the provisions of Act No. 1100 of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE THE ISSUANCE OF NOTES OR BONDS FOR MENTAL HEALTH FACILITIES; TO PRESCRIBE THE CONDITIONS UNDER WHICH THEY MAY BE ISSUED; TO PROVIDE FOR INVESTMENTS IN SUCH NOTES OR BONDS; AND TO PROVIDE FOR THEIR PAYMENT," Approved the 20th day of April, 1964, as amended (Act 1100), to make application to the State Budget and Control Board of South Carolina (the Board) for funds to be used for permanent improvements at the State Hospital, an institution under the control of the Commission, and

WHEREAS, the Commission is in the process of making the improvements hereinafter referred to and wishes to finance the cost thereof with notes issued pursuant to Act 1100,

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CAROLINA MENTAL HEALTH COMMISSION;

(1) The Commission hereby makes application to the Board for One Million Dollars (\$1,000,000) to be used to pay costs incurred in improving, enlarging and extending the facilities at the State Hospital.

(2) The Commission estimates that it must realize \$1,000,000 at this time to pay the costs of improving, enlarging and extending the facilities at the State Hospital.

(3) The Commission has ascertained and determined that the number of paying patients housed in mental health institutions under its jurisdiction, the amount of fees received from such patients in each of the preceding three 12-month periods, are as follows:

| 12-month Period | Number Patients | Revenue From Patients |
|---------------------|--------------------|--------------------------|
| 1964-65 | 1,434 | \$ 671,849.00 |
| 1965-66 | 1,610 | 821,869.00 |
| 1966-67 | <u>1,610</u> | <u>995,809.00</u> |
| 3-year average | 1,551 | \$ 829,842.33 |
| 1967-68 (Estimated) | 1,700 | \$1,000,000.00 |

The 12-month period used herein coincides with the fiscal year under which the State Department of Mental Health is operating, viz., that beginning July 1st of one year and ending June 30th of the succeeding year, inasmuch as the records of the State Department of Health are maintained on this basis.

If the revenues derived from the schedule above set forth remain constant for the next twenty years they will produce an aggregate of \$16,596,846.60.

(4) The Commission suggests that the indebtedness sought to be incurred shall be issued in the form of a single fully registered note. That the same be dated as of March 1, 1968, bear interest at the rate of 6% per annum, from the date of the delivery of the note, as established by the certification endorsed thereon, payable on the first days of March and September of each year, commencing September 1, 1968, and maturing in twenty successive annual installments of \$50,000 each, payable on the first day of March in the years 1969 to 1988, inclusive, all of which will more fully appear in Schedule "F" annexed hereto.

(5) The Commission has ascertained and determined that the only unmatured State Hospital Notes issued for the State Department of Mental Health, as of the date of this application, are as shown on Schedules "A", "B", "C", "D", and "E" attached hereto, and that the aggregate of the debt created by State Institution Notes or Bonds issued and sought to be issued for the State Department of Mental Health, as of the date of this application, is as shown in Schedule "X" attached hereto.

(6) The Commission has ascertained that Schedule "Z" establishes that the issuance of the Note for the Department of Mental Health, on the basis of the application herewith made, will meet the coverage requirements prescribed by Act 1100.

(7) The State Commissioner of Mental Health shall deliver a certified copy of this Resolution, including the Schedules, to the State Budget and Control Board of the State of South Carolina, and it is hereby declared that such certified copy shall constitute the application required by Section 1 of Act 1100.

STATE HOSPITAL NOTES

Schedule "A" Showing
the Annual Payments Required to Retire
the Issue of January 1, 1964

| FISCAL YEAR ENDING JUNE 30 | PRINCIPAL DUE JANUARY 1 | INTEREST JULY 1 | (4½%) JAN. 1 | TOTAL INTEREST | PRINCIPAL AND INTEREST |
|--------------------------------------|----------------------------|--------------------|-----------------|-------------------|------------------------------|
| 1969 | \$ 25,000.00 | \$ 2,250.00 | \$ 2,250.00 | \$ 4,500.00 | \$ 29,500.00 |
| 1970 | 25,000.00 | 1,687.50 | 1,687.50 | 3,375.00 | 28,375.00 |
| 1971 | 25,000.00 | 1,125.00 | 1,125.00 | 2,250.00 | 27,250.00 |
| 1972 | 25,000.00 | 562.50 | 562.50 | 1,125.00 | 26,125.00 |
| | \$100,000.00 | \$5,625.00 | \$5,625.00 | \$11,250.00 | \$111,250.00 |
| Outstanding As of Mar. 2, 1968 | \$100,000.00 | \$5,625.00 | \$5,625.00 | \$11,250.00 | \$111,250.00 |

STATE HOSPITAL NOTES

Schedule "B" Showing
the Annual Payments Required to Retire
the Issue of February 1, 1966

| FISCAL YEAR ENDING JUNE 30 | PRINCIPAL DUE FEBRUARY 1 | INTEREST AUG. 1 | (4.50%) Feb. 1 | TOTAL INTEREST | PRINCIPAL AND INTEREST |
|--------------------------------------|-----------------------------|--------------------|-------------------|-------------------|------------------------------|
| 1967 | \$ 25,000.00 | \$ 11,250.00 | \$ 11,250.00 | \$ 22,500.00 | \$ 47,500.00 |
| 1968 | 25,000.00 | 10,687.50 | 10,687.50 | 21,375.00 | 46,375.00 |
| 1969 | 25,000.00 | 10,125.00 | 10,125.00 | 20,250.00 | 45,250.00 |
| 1970 | 25,000.00 | 9,562.50 | 9,562.50 | 19,125.00 | 44,125.00 |
| 1971 | 25,000.00 | 9,000.00 | 9,000.00 | 18,000.00 | 43,000.00 |
| 1972 | 25,000.00 | 8,437.50 | 8,437.50 | 16,875.00 | 41,875.00 |
| 1973 | 25,000.00 | 7,875.00 | 7,875.00 | 15,750.00 | 40,750.00 |
| 1974 | 25,000.00 | 7,312.50 | 7,312.50 | 14,625.00 | 39,625.00 |
| 1975 | 25,000.00 | 6,750.00 | 6,750.00 | 13,500.00 | 38,500.00 |
| 1976 | 25,000.00 | 6,187.50 | 6,187.50 | 12,375.00 | 37,375.00 |
| 1977 | 25,000.00 | 5,625.00 | 5,625.00 | 11,250.00 | 36,250.00 |
| 1978 | 25,000.00 | 5,062.50 | 5,062.50 | 10,125.00 | 35,125.00 |
| 1979 | 25,000.00 | 4,500.00 | 4,500.00 | 9,000.00 | 34,000.00 |
| 1980 | 25,000.00 | 3,937.50 | 3,937.50 | 7,875.00 | 32,875.00 |
| 1981 | 25,000.00 | 3,375.00 | 3,375.00 | 6,750.00 | 31,750.00 |
| 1982 | 25,000.00 | 2,812.50 | 2,812.50 | 5,625.00 | 30,625.00 |
| 1983 | 25,000.00 | 2,250.00 | 2,250.00 | 4,500.00 | 29,500.00 |
| 1984 | 25,000.00 | 1,687.50 | 1,687.50 | 3,375.00 | 28,375.00 |
| 1985 | 25,000.00 | 1,125.00 | 1,125.00 | 2,250.00 | 27,250.00 |
| 1986 | <u>25,000.00</u> | <u>562.50</u> | <u>562.50</u> | <u>1,125.00</u> | <u>26,125.00</u> |
| TOTAL | \$500,000.00 | \$118,125.00 | \$118,125.00 | \$236,250.00 | \$736,250.00 |
| Outstanding As of Mar. 2, 1968 | \$450,000.00 | \$ 96,187.50 | \$ 96,187.50 | \$192,375.00 | \$642,375.00 |

STATE HOSPITAL NOTES

Schedule "C" Showing
the Annual Payments Required to Retire
the Issue of May 1, 1966

| FISCAL YEAR ENDING JUNE 30 | PRINCIPAL DUE MAY 1 | INTEREST Nov. 1 | (5%) May 1 | TOTAL INTEREST | PRINCIPAL AND INTEREST |
|--------------------------------------|------------------------|--------------------|---------------|-------------------|------------------------------|
| 1967 | \$ 25,000.00 | \$ 12,500.00 | \$ 12,500.00 | \$ 25,000.00 | \$ 50,000.00 |
| 1968 | 25,000.00 | 11,875.00 | 11,875.00 | 23,750.00 | 48,750.00 |
| 1969 | 25,000.00 | 11,250.00 | 11,250.00 | 22,500.00 | 47,500.00 |
| 1970 | 25,000.00 | 10,625.00 | 10,625.00 | 21,250.00 | 46,250.00 |
| 1971 | 25,000.00 | 10,000.00 | 10,000.00 | 20,000.00 | 45,000.00 |
| 1972 | 25,000.00 | 9,375.00 | 9,375.00 | 18,750.00 | 43,750.00 |
| 1973 | 25,000.00 | 8,750.00 | 8,750.00 | 17,500.00 | 42,500.00 |
| 1974 | 25,000.00 | 8,125.00 | 8,125.00 | 16,250.00 | 41,250.00 |
| 1975 | 25,000.00 | 7,500.00 | 7,500.00 | 15,000.00 | 40,000.00 |
| 1976 | 25,000.00 | 6,875.00 | 6,875.00 | 13,750.00 | 38,750.00 |
| 1977 | 25,000.00 | 6,250.00 | 6,250.00 | 12,500.00 | 37,500.00 |
| 1978 | 25,000.00 | 5,625.00 | 5,625.00 | 11,250.00 | 36,250.00 |
| 1979 | 25,000.00 | 5,000.00 | 5,000.00 | 10,000.00 | 35,000.00 |
| 1980 | 25,000.00 | 4,375.00 | 4,375.00 | 8,750.00 | 33,750.00 |
| 1981 | 25,000.00 | 3,750.00 | 3,750.00 | 7,500.00 | 32,500.00 |
| 1982 | 25,000.00 | 3,125.00 | 3,125.00 | 6,250.00 | 31,250.00 |
| 1983 | 25,000.00 | 2,500.00 | 2,500.00 | 5,000.00 | 30,000.00 |
| 1984 | 25,000.00 | 1,875.00 | 1,875.00 | 3,750.00 | 28,750.00 |
| 1985 | 25,000.00 | 1,250.00 | 1,250.00 | 2,500.00 | 27,500.00 |
| 1986 | 25,000.00 | 625.00 | 625.00 | 1,250.00 | 26,250.00 |
| TOTAL | \$500,000.00 | \$131,250.00 | \$131,250.00 | \$262,500.00 | \$762,500.00 |
| Outstanding As of Mar. 2, 1968 | \$475,000.00 | \$106,875.00 | \$118,750.00 | \$225,625.00 | \$700,625.00 |

STATE HOSPITAL NOTES

Schedule "D" Showing
Debt Service Requirements on Proposed Issue
of September 1, 1966

| FISCAL YEAR ENDING JUNE 30 | PRINCIPAL DUE SEPTEMBER 1 | INTEREST SEPT. 1 | (5-1/2%) MAR. 1 | TOTAL INTEREST | PRINCIPAL AND INTEREST |
|--------------------------------------|------------------------------|---------------------|--------------------|-------------------|------------------------------|
| 1967 | None | None | \$ 27,500 | \$ 27,500 | \$ 27,500 |
| 1968 | \$ 50,000 | \$ 27,500 | 26,125 | 53,625 | 103,625 |
| 1969 | 50,000 | 26,125 | 24,750 | 50,875 | 100,875 |
| 1970 | 50,000 | 24,750 | 23,375 | 48,125 | 98,125 |
| 1971 | 50,000 | 23,375 | 22,000 | 45,375 | 95,375 |
| 1972 | 50,000 | 22,000 | 20,625 | 42,625 | 92,625 |
| 1973 | 50,000 | 20,625 | 19,250 | 39,875 | 89,875 |
| 1974 | 50,000 | 19,250 | 17,875 | 37,125 | 87,125 |
| 1975 | 50,000 | 17,875 | 16,500 | 34,375 | 84,375 |
| 1976 | 50,000 | 16,500 | 15,125 | 31,625 | 81,625 |
| 1977 | 50,000 | 15,125 | 13,750 | 28,875 | 78,875 |
| 1978 | 50,000 | 13,750 | 12,375 | 26,125 | 76,125 |
| 1979 | 50,000 | 12,375 | 11,000 | 23,375 | 73,375 |
| 1980 | 50,000 | 11,000 | 9,625 | 20,625 | 70,625 |
| 1981 | 50,000 | 9,625 | 8,250 | 17,875 | 67,875 |
| 1982 | 50,000 | 8,250 | 6,875 | 15,125 | 65,125 |
| 1983 | 50,000 | 6,875 | 5,500 | 12,375 | 62,375 |
| 1984 | 50,000 | 5,500 | 4,125 | 9,625 | 59,625 |
| 1985 | 50,000 | 4,125 | 2,750 | 6,875 | 56,875 |
| 1986 | 50,000 | 2,750 | 1,375 | 4,125 | 54,125 |
| 1987 | 50,000 | 1,375 | - | 1,375 | 51,375 |
| TOTAL | \$1,000,000 | \$288,750 | \$288,750 | \$577,500 | \$1,577,500 |
| Outstanding As of Mar. 2, 1968 | \$ 950,000 | \$261,250 | \$235,125 | \$496,375 | \$1,446,375 |

STATE HOSPITAL NOTES

Schedule "E" Showing
the Annual Payments Required to Retire the
Issue of June 1, 1967

| FISCAL YEAR ENDING JUNE 30 | PRINCIPAL DUE JUNE 1 | INTEREST (5½%) DEC. 1 | INTEREST (5½%) JUNE 1 | TOTAL INTEREST | PRINCIPAL AND INTEREST |
|--------------------------------------|-------------------------|--------------------------|--------------------------|-------------------|------------------------------|
| 1968 | \$ 50,000 | \$ 27,500 | \$ 27,500 | \$ 55,000 | \$ 105,000 |
| 1969 | 50,000 | 26,125 | 26,125 | 52,250 | 102,250 |
| 1970 | 50,000 | 24,750 | 24,750 | 49,500 | 99,500 |
| 1971 | 50,000 | 23,375 | 23,375 | 46,750 | 96,750 |
| 1972 | 50,000 | 22,000 | 22,000 | 44,000 | 94,000 |
| 1973 | 50,000 | 20,625 | 20,625 | 41,250 | 91,250 |
| 1974 | 50,000 | 19,250 | 19,250 | 38,500 | 88,500 |
| 1975 | 50,000 | 17,875 | 17,875 | 35,750 | 85,750 |
| 1976 | 50,000 | 16,500 | 16,500 | 33,000 | 83,000 |
| 1977 | 50,000 | 15,125 | 15,125 | 30,250 | 80,250 |
| 1978 | 50,000 | 13,750 | 13,750 | 27,500 | 77,500 |
| 1979 | 50,000 | 12,375 | 12,375 | 24,750 | 74,750 |
| 1980 | 50,000 | 11,000 | 11,000 | 22,000 | 72,000 |
| 1981 | 50,000 | 9,625 | 9,625 | 19,250 | 69,250 |
| 1982 | 50,000 | 8,250 | 8,250 | 16,500 | 66,500 |
| 1983 | 50,000 | 6,875 | 6,875 | 13,750 | 63,750 |
| 1984 | 50,000 | 5,500 | 5,500 | 11,000 | 61,000 |
| 1985 | 50,000 | 4,125 | 4,125 | 8,250 | 58,250 |
| 1986 | 50,000 | 2,750 | 2,750 | 5,500 | 55,500 |
| 1987 | 50,000 | 1,375 | 1,375 | 2,750 | 52,750 |
| TOTAL | \$1,000,000 | \$288,750 | \$288,750 | \$577,500 | \$1,577,500 |
| Outstanding As of Mar. 2, 1968 | \$1,000,000 | \$261,250 | \$288,750 | \$550,000 | \$1,550,000 |

STATE HOSPITAL NOTES

Schedule "F" Showing
Debt Service Requirements on Proposed Issue
of March 1, 1968

| FISCAL YEAR ENDING JUNE 30 | PRINCIPAL DUE MARCH 1 | INTEREST (6%) SEPT. 1 MARCH 1 | | TOTAL INTEREST | PRINCIPAL AND INTEREST |
|----------------------------------|--------------------------|---------------------------------------|-----------|-------------------|------------------------------|
| 1969 | \$ 50,000 | \$ 30,000 | \$ 30,000 | \$ 60,000 | \$ 110,000 |
| 1970 | 50,000 | 28,500 | 28,500 | 57,000 | 107,000 |
| 1971 | 50,000 | 27,000 | 27,000 | 54,000 | 104,000 |
| 1972 | 50,000 | 25,500 | 25,500 | 51,000 | 101,000 |
| 1973 | 50,000 | 24,000 | 24,000 | 48,000 | 98,000 |
| 1974 | 50,000 | 22,500 | 22,500 | 45,000 | 95,000 |
| 1975 | 50,000 | 21,000 | 21,000 | 42,000 | 92,000 |
| 1976 | 50,000 | 19,500 | 19,500 | 39,000 | 89,000 |
| 1977 | 50,000 | 18,000 | 18,000 | 36,000 | 86,000 |
| 1978 | 50,000 | 16,500 | 16,500 | 33,000 | 83,000 |
| 1979 | 50,000 | 15,000 | 15,000 | 30,000 | 80,000 |
| 1980 | 50,000 | 13,500 | 13,500 | 27,000 | 77,000 |
| 1981 | 50,000 | 12,000 | 12,000 | 24,000 | 74,000 |
| 1982 | 50,000 | 10,500 | 10,500 | 21,000 | 71,000 |
| 1983 | 50,000 | 9,000 | 9,000 | 18,000 | 68,000 |
| 1984 | 50,000 | 7,500 | 7,500 | 15,000 | 65,000 |
| 1985 | 50,000 | 6,000 | 6,000 | 12,000 | 62,000 |
| 1986 | 50,000 | 4,500 | 4,500 | 9,000 | 59,000 |
| 1987 | 50,000 | 3,000 | 3,000 | 6,000 | 56,000 |
| 1988 | 50,000 | 3,000 | - | 3,000 | 53,000 |
| TOTAL | \$1,000,000 | \$315,000 | \$315,000 | \$630,000 | \$1,630,000 |

Schedule "X" Showing
The Annual Payments Required to Retire All Outstanding
State Hospital Notes with Interest Thereon and All State
Hospital Notes to be Outstanding With Interest Thereon
Prepared as of March 2, 1968

| FISCAL YEAR ENDING JUNE 30 | TOTAL PRINCIPAL | TOTAL INTEREST | TOTAL PRINCIPAL AND INTEREST |
|-------------------------------------|--------------------|-------------------|---------------------------------|
| 1968 | \$ 75,000 | \$ 39,375 | \$ 114,375 |
| 1969 | 225,000 | 210,375 | 435,375 |
| 1970 | 225,000 | 198,375 | 423,375 |
| 1971 | 225,000 | 186,375 | 411,375 |
| 1972 | 225,000 | 174,375 | 399,375 |
| 1973 | 200,000 | 162,375 | 362,375 |
| 1974 | 200,000 | 151,500 | 351,500 |
| 1975 | 200,000 | 140,625 | 340,625 |
| 1976 | 200,000 | 129,750 | 329,750 |
| 1977 | 200,000 | 118,875 | 318,875 |
| 1978 | 200,000 | 108,000 | 308,000 |
| 1979 | 200,000 | 97,125 | 297,125 |
| 1980 | 200,000 | 86,250 | 286,250 |
| 1981 | 200,000 | 75,375 | 275,375 |
| 1982 | 200,000 | 64,500 | 264,500 |
| 1983 | 200,000 | 53,625 | 253,625 |
| 1984 | 200,000 | 42,750 | 242,750 |
| 1985 | 200,000 | 31,875 | 231,875 |
| 1986 | 200,000 | 21,000 | 221,000 |
| 1987 | 150,000 | 10,125 | 160,125 |
| 1988 | <u>50,000</u> | <u>3,000</u> | <u>53,000</u> |
| TOTALS | \$3,975,000 | \$2,105,625 | \$6,080,625 |

SCHEDULE "Z"

TABLE ESTABLISHING COVERAGE TEST PRESCRIBED BY PARAGRAPH (2) OF SECTION 2 AND BY SECTION 4 OF ACT NO. 1100 OF THE ACTS OF THE GENERAL ASSEMBLY OF SOUTH CAROLINA FOR THE YEAR 1964, AS AMENDED PREPARED AS OF MARCH 2, 1968

TOTAL DEBT SERVICE

| | |
|--------------------------------------------------------------------------------------------|------------------------|
| 1. On Outstanding Bonds or Notes of Previous Issues (Schedules "A", "B", "C", "D" and "E") | \$ 4,450,625.00 |
| 2. On Proposed Issue (Schedule "F") | <u>\$ 1,630,000.00</u> |
| Total (Schedule "X") | \$ 6,080,625.00 |
| 3. 125% of Total Debt Service | \$ 7,600,781.25 |

REVENUE COVERAGE

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 4. Sum of Projected Patients Fees for Next Twenty Years, Projected on Basis of Fees Paid by Paying Patients For the Last Preceding 12-month Period (3-1-67 through 2-29-68) (20 x \$1,033,058.88) | \$20,661,177.60 |
| 5. Sum of Projected Patients Fees for Next Twenty Years, Projected on Basis of Average Fees Paid by Paying Patients for the Last Preceding 3-year Period (1964-67) (20 x \$829,842.33) | \$16,596,846.60 |

MARGIN OF COVERAGE

| | |
|------------------------------------|-----------------|
| 6. On Basis of Last 12 Months | \$13,060,396.35 |
| 7. On Basis of Last 3-Year Average | \$ 8,996,065.35 |

MARGIN OVER LIMIT ON PRINCIPAL

| | |
|-----------------------------------------------------------------------------------------------------------------|------------------------|
| 8. Statutory Limit on Principal Outstanding, Imposed by Act No. 1100 of 1964, as Amended by Act No. 485 of 1965 | \$ 7,500,000.00 |
| 9. Principal Amount of Notes to be Outstanding (Schedule "X") | <u>\$ 3,975,000.00</u> |
| Margin | \$ 3,525,000.00 |

THE STATE OF SOUTH CAROLINA.

I, the undersigned, State Commissioner of Mental Health of the State of South Carolina, DO HEREBY CERTIFY:

That the foregoing constitutes a true, correct and verbatim copy of a Resolution adopted by the South Carolina Mental Health Commission at a meeting duly called and regularly held on the 6th day of April, 1968, at which the following were present: C. M. Tucker, Jr., W. G. Edwards, Sr.,

John M. Fewell, M.D., J. C. Bull, M.D.

a majority constituting all of the members of said Commission. The original of said Resolution has been duly recorded in the minutes of the meetings of the said Commission.

WITNESS my Hand this 10th day of April, A. D. 1968.

Wilbur J. Hall, M.D.
State Commissioner of Mental Health

THE STATE OF SOUTH CAROLINA.

WHEREAS, Whitten Village, by and through its Board of Trustees (the Trustees) has presented an application to the State Budget and Control Board of the State of South Carolina (the Board) for the sum of Seven Hundred Fifty Thousand Dollars (\$750,000) to pay the cost of constructing additional facilities at Whitten Village; and

WHEREAS, the Board has considered said application and has, for itself, obtained the information needed to make the findings hereinafter made,

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD OF THE STATE OF SOUTH CAROLINA, AS FOLLOWS:

I.

The Board has ascertained, and hereby determines that a definite and immediate need exists for the improvements described in the application made on behalf of Whitten Village as follows: to construct additional mental health facilities at Whitten Village, and that the application therefor should be approved.

II.

That the fees collected from paying patients at Whitten Village calculated both on the basis of the preceding 12-month period, as contemplated by Paragraph 3 of Section 1 of Act 1100 of the Acts of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE THE ISSUANCE OF NOTES OR BONDS FOR MENTAL HEALTH FACILITIES; TO PRESCRIBE THE CONDITIONS UNDER WHICH THEY MAY BE ISSUED; TO PROVIDE FOR INVESTMENTS IN SUCH NOTES OR

BONDS; AND TO PROVIDE FOR THEIR PAYMENT," Approved the 20th day of April, 1964 (ACT 1100), and on the basis of the available number of patients for the preceding 3-year period as contemplated by Section 4 of Act 1100, were as follows:

| <u>Year</u> | <u>Number Patients</u> | <u>Revenue From Patients</u> |
|-------------|------------------------|------------------------------|
| 1964-65 | 2,520 | \$348,501.53 |
| 1965-66 | 2,544 | 391,005.80 |
| 1966-67 | _____ | 414,469.10 |

And the estimated number of paying patients and the amount estimated to be received from them during the 12-month period 1967-68 is as follows:

| <u>Period</u> | <u>Estimated Number of Patients</u> | <u>Estimated Revenue from Patients</u> |
|---------------|-------------------------------------|----------------------------------------|
| 1967-68 | _____ | \$408,730.35 |

Such estimated revenues, based both on the basis of the fees collected during the preceding 12-month period contemplated by Paragraph 3 of Section 1 of Act 1100, and on the basis of the preceding 3-year period, contemplated by Section 4 of Act 1100, will, if multiplied by the number of years for which the Notes herein provided shall be outstanding, result in the production of a sum equal to not less than one hundred twenty-five per cent (125%) of the estimated aggregate principal and interest requirements of all Notes or Bonds now outstanding and now proposed to be issued for said Institution upon the approval of such application.

III.

The Board hereby approves such application and shall transmit to the Governor and State Treasurer a request for the issuance of Notes to the extent of \$750,000 on behalf of Whitten

Village and in order to comply with the provisions of Section 3 of Act 1100 sets forth the following information:

1. The name of the Institution seeking funds and the amount sought on the basis of the application filed with the Board is as follows:

WHITTEN VILLAGE \$750,000.

2. The Board has made all findings required of it by Section 2 of Act 1100 and has not modified in any way the application made on behalf of Whitten Village.

3. The proposed maturity schedule of the Notes is as set forth in Schedule I of Exhibit A attached to the application.

4. The anticipated interest cost for each year during the life of the Notes and the anticipated aggregate principal and interest requirements for the Notes are set out in full in Schedule I of Exhibit A attached to the application of the Trustees of Whitten Village.

5. It is proposed that the Notes to be issued be subject to redemption on any interest payment date in inverse chronological order of the maturities of the principal installments, and in multiples of \$10,000, at a redemption price equal to the par value of the principal amount so redeemed and accrued interest to the date fixed for redemption.

6. The number of paying patients at Whitten Village at the time of application and the revenue derived therefrom during the preceding 12-month period were as follows:

| <u>Year</u> | <u>Number Patients</u> | <u>Revenue from Patients</u> |
|-------------|----------------------------|----------------------------------|
| 1966-67 | _____ | \$414,469.10 |

IV.

State Institution Notes in the aggregate principal amount of \$750,000 should be issued as a single issue. Such issue shall consist of a single fully registered Note, more fully described as follows:

\$740,000 Whitten Village Note, Series of April 1, 1968, dated as of the first day of April, 1968, payable in twenty (20) equal annual installments as follows: \$37,500 on April 1 in each of the years 1969 to 1988, inclusive, bearing interest at the rate of six per centum (6%) per annum, from the date of delivery thereof (as established by the certification endorsed thereon), payable on April 1 and October 1 of each year, commencing October 1, 1968. Both principal and interest are payable in legal tender by check or draft issued by the State Treasurer of the State of South Carolina to the registered holder of the Note.

The form of said fully registered Note shall be substantially as set forth in Exhibit B attached hereto.

The State of South Carolina reserves the right to effect the prepayment, on any interest payment date, of any portion of the indebtedness evidenced by said Whitten Village Note, Series of April 1, 1968, that it may determine upon, in the inverse chronological order of the maturities of the principal installments, and in multiples of \$10,000, at a redemption price equal to the par value of the principal amount so redeemed and accrued interest to the date fixed for redemption.

If the option to redeem shall be exercised, notice of redemption shall be given to the holder of said registered note at least thirty days prior to the prepayment date, by mailing to

such holder a notice prescribing such prepayment date and specifying the amount of principal to be prepaid.

Payment of interest and installments of principal of said Note, and portions thereof (if the privilege of redemption be exercised), shall be effected by check or draft drawn by the State Treasurer to the order of the registered holder. All payments of principal and interest shall be duly endorsed upon the Payment Record appended to said Registered Note.

V.

Said Registered Note shall be executed on behalf of the State of South Carolina by the Governor and State Treasurer. The Great Seal of the State of South Carolina shall be affixed thereto and the same shall be attested by the Secretary of State.

VI.

Pursuant to the authorization of Section 13 of Act 1100, the Board approves the private placement of the Note hereby authorized to be issued, to bear interest at the rate of six per centum (6%) per annum, from the date of the delivery of the Note (as established by the certification endorsed thereon), payable on April 1 and October 1 of each year, commencing October 1, 1968. Such Registered Note shall be sold to the State Budget and Control Board of South Carolina, as Trustee of the funds of the South Carolina Retirement System.

VII.

For the payment of the principal of and interest on the Notes herein authorized, there shall be pledged the revenues

derived from paying patients at Whitten Village and so much of the revenue derived by the State of South Carolina from inheritances, gifts, or estate taxes as may be necessary to meet the annual principal and interest requirements of said Notes.

VIII.

The State Budget and Control Board, in its capacity as the owner and holder of all Notes heretofore issued for Whitten Village hereby consents that the Notes issued pursuant to this Resolution shall be on a parity in all respects with the Notes heretofore issued for Whitten Village, as well as on a parity with all other Notes hereafter to be issued for Whitten Village; and the State Treasurer is hereby authorized and empowered to place upon the face of all of said Notes heretofore issued a written statement evidencing this action.

IX.

The pledge of the revenues derived by the State of South Carolina from taxes imposed upon inheritances, gifts and the estates of deceased persons, herein made to additionally secure the Whitten Village Notes, Series of April 1, 1968, shall not be deemed closed, and obligations may hereafter be issued by the State of South Carolina (if authorized by appropriate legislative enactment) secured in whole or in part by a pledge of the revenues derived by the State of South Carolina from taxes levied upon inheritances, gifts and the estates of deceased persons, on a parity in all respects with the pledges made to additionally secure obligations issued or to be issued for Whitten Village.

X.

A certified copy of this Resolution shall be transmitted to each of the State Governor and the State Treasurer who shall, if they make the findings prescribed by Section 4 of Act 1100, approve this request and thereafter effect the issuance of the Notes herewith requested.

UNITED STATES OF AMERICA
 STATE OF SOUTH CAROLINA
 WHITTEN VILLAGE NOTE
 SERIES OF APRIL 1, 1968
 (ISSUED PURSUANT TO ACT NO. 1100 OF
 THE ACTS OF 1964, AS AMENDED)

NUMBER R-1

\$750,000

The STATE OF SOUTH CAROLINA hereby acknowledges itself indebted, and for value received, promises to pay to the

STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA,

as Trustee of the funds of the South Carolina Retirement System, or its registered assigns, the principal sum of

SEVEN HUNDRED FIFTY THOUSAND DOLLARS

on the first day of April in the years and installments as follows:

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|-------------|-----------------------------|-------------|-----------------------------|
| 1969 | \$37,500 | 1979 | \$37,500 |
| 1970 | 37,500 | 1980 | 37,500 |
| 1971 | 37,500 | 1981 | 37,500 |
| 1972 | 37,500 | 1982 | 37,500 |
| 1973 | 37,500 | 1983 | 37,500 |
| 1974 | 37,500 | 1984 | 37,500 |
| 1975 | 37,500 | 1985 | 37,500 |
| 1976 | 37,500 | 1986 | 37,500 |
| 1977 | 37,500 | 1987 | 37,500 |
| 1978 | 37,500 | 1988 | 37,500 |

and to pay to the registered holder hereof interest on the balance of said principal sum from time to time remaining unpaid, at the rate of six per centum (6%) per annum, from the date of the delivery hereof (as established by the certification endorsed hereon), payable on April 1 and October 1 of each year, commencing October 1, 1968, until the principal amount hereof has been fully paid. Both the principal of and interest on this Note are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts, by check or draft issued

by the State Treasurer of the State of South Carolina to the registered holder hereof.

THIS NOTE, designated as "WHITTEN VILLAGE NOTE, SERIES OF APRIL 1, 1968," is issued pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, including particularly the provisions of Act No. 1100 of the Acts of 1964, as amended, and resolutions duly adopted by the State Budget and Control Board of South Carolina, for the purpose of raising moneys for additional facilities at Whitten Village.

In addition to the installments of principal required to be paid as hereinabove set forth, the right is reserved to the State of South Carolina to prepay on all interest payment dates, installments of principal in inverse chronological order and in multiples of \$10,000 and at a redemption price equal to the par value of the principal amount so redeemed and accrued interest to the date fixed for redemption.

Notice of such optional prepayment shall be given at least thirty (30) days prior to the repayment date by mailing to the registered owner of this Note a notice fixing such prepayment date and the amount of principal to be prepaid.

THIS NOTE may be assigned and upon such assignment, the assignor shall promptly notify the State Treasurer in the City of Columbia, South Carolina, by registered mail, and upon the surrender of this Note to the State Treasurer, either in exchange for a new fully registered Note or for transfer on the registration records, verification shall be made of the endorsements made on the Payment Record attached hereto of the portion of the principal amount hereof and interest hereon paid or prepaid, and every such assignee shall take this Note subject to such condition.

For the payment of the installments of principal of and interest on this Note, as the same respectively mature, there are hereby pledged all revenues derived from paying patients at Whitten Village, and in addition thereto, and as further security for the payment of the installments of principal of and interest on this Note, there are hereby pledged, to the extent related in the aforesaid resolution of the State Budget and Control Board, the revenues derived by the State of South Carolina from the taxes levied upon inheritances, gifts and estates of deceased persons.

The pledge of revenues derived from paying patients at Whitten Village is declared to be on a parity with the pledges heretofore made or hereafter to be made to secure the payment of the principal of and interest on Notes issued, or to be issued, on behalf of Whitten Village.

The pledge of revenues derived from the taxes levied by the State of South Carolina upon inheritances, gifts and the estates of deceased persons is declared to be on a parity with pledges of said revenues heretofore made or hereafter to be made to secure other obligations issued or to be issued pursuant to laws enacted by the General Assembly of the State of South Carolina.

The right is expressly reserved to issue additional obligations of the State of South Carolina to be authorized by legislation subsequently to be enacted and to be secured by a pledge on a parity with the pledge of revenues derived from the taxes levied upon inheritances, gifts and the estates of deceased persons.

IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts and things required by the Constitution or Statutes of the State of South Carolina to exist, be performed or happen precedent

to or in the issuance of this Note, exist, have been performed and have happened, and that the amount of this Note, together with all other indebtedness of the State of South Carolina, does not exceed any limit prescribed by such Constitution or Statutes.

IN WITNESS WHEREOF, the STATE OF SOUTH CAROLINA has caused this Note to be signed by the Governor of South Carolina and by the State Treasurer of South Carolina, and has caused the Great Seal of the State to be affixed hereto or impressed hereon and attested by the Secretary of State, and this Note to be dated as of the first day of April, A. D. 1968.

(SEAL)

Governor

Attest:

State Treasurer

Secretary of State

THIS NOTE delivered at Columbia, South Carolina, this _____ day of April, 1968. Interest hereon accrues from the said date of delivery.

State Treasurer

FORM OF ASSIGNMENT

(A form similar to this but not attached to the within Note may also be used)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note of the State of South Carolina, and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on books of the State Treasurer,

w

with full power of substitution in the premises.

Dated:

_____, 19____

| REGISTRATION | NAME OF REGISTERED HOLDER | SIGNATURE OF STATE TREASURER OR DEPUTY |
|---------------|--------------------------------------------------------------------|-------------------------------------------|
| April 1, 1968 | State Budget and Control Board of South Carolina, as Trustee | |
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PAYMENT RECORD

| Due Date | Principal Payment | Principal Balance Due | Interest Payment 6% | Date Paid | Signature of State Treasurer or his Deputy |
|---------------|-------------------|-----------------------|---------------------|-----------|--------------------------------------------|
| Oct. 1, 1968 | : | : | : | : | : |
| April 1, 1969 | \$37,500 | : | : | : | : |
| Oct. 1, 1969 | : | : | : | : | : |
| April 1, 1970 | \$37,500 | : | : | : | : |
| Oct. 1, 1970 | : | : | : | : | : |
| April 1, 1971 | \$37,500 | : | : | : | : |
| Oct. 1, 1971 | : | : | : | : | : |
| April 1, 1972 | \$37,500 | : | : | : | : |
| Oct. 1, 1972 | : | : | : | : | : |
| April 1, 1973 | \$37,500 | : | : | : | : |
| Oct. 1, 1973 | : | : | : | : | : |
| April 1, 1974 | \$37,500 | : | : | : | : |
| Oct. 1, 1974 | : | : | : | : | : |
| April 1, 1975 | \$37,500 | : | : | : | : |
| Oct. 1, 1975 | : | : | : | : | : |
| April 1, 1976 | \$37,500 | : | : | : | : |
| Oct. 1, 1976 | : | : | : | : | : |
| April 1, 1977 | \$37,000 | : | : | : | : |
| Oct. 1, 1977 | : | : | : | : | : |

PAYMENT RECORD

| Due Date | Principal Payment | Principal Balance Due | Interest Payment 6% | Date Paid | Signature of State Treasurer or his Deputy |
|---------------|-------------------|-----------------------|---------------------|-----------|--------------------------------------------|
| April 1, 1978 | \$37,500 | | | | |
| Oct. 1, 1978 | | | | | |
| April 1, 1979 | \$37,500 | | | | |
| Oct. 1, 1979 | | | | | |
| April 1, 1980 | \$37,500 | | | | |
| Oct. 1, 1980 | | | | | |
| April 1, 1981 | \$37,500 | | | | |
| Oct. 1, 1981 | | | | | |
| April 1, 1982 | \$37,500 | | | | |
| Oct. 1, 1982 | | | | | |
| April 1, 1983 | \$37,500 | | | | |
| Oct. 1, 1983 | | | | | |
| April 1, 1984 | \$37,500 | | | | |
| Oct. 1, 1984 | | | | | |
| April 1, 1985 | \$37,500 | | | | |
| Oct. 1, 1985 | | | | | |
| April 1, 1986 | \$37,500 | | | | |

PAYMENT RECORD

| Due Date | Principal Payment | Principal Balance Due | Interest Payment 6% | Date Paid | Signature of State Treasurer or his Deputy |
|---------------|-------------------|-----------------------|---------------------|-----------|--------------------------------------------|
| Oct. 1, 1986 | : | : | : | : | : |
| April 1, 1987 | : \$37,500 | : | : | : | : |
| Oct. 1, 1987 | : | : | : | : | : |
| April 1, 1988 | : \$37,500 | : | : | : | : |

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