

MINUTES OF BUDGET AND CONTROL BOARD MEETING

MAY 25, 1961

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The State Budget and Control Board met in the Governor's Office at 11:00 A. M. on May 25, 1961. All members of the Board were present at this meeting.

The meeting was attended by Honorable Rembert C. Dennis, State Senator from Berkeley County, Honorable Allen T. Legare, State Senator from Charleston County, and the Honorable Palmer Gaillard, Mayor of the City of Charleston.

The purpose of this meeting was to consider what might be done by the State to protect its loan of \$850,000.00, made in 1957, to the Bushy Park Authority, and guaranteed by the two counties and the City of Charleston.

There was lengthy discussion of the Bushy Park matter, marked by evident disagreement among the representatives of the three political subdivisions present, as to the best solution of the matter. No agreement was reached at this meeting.

The Board directed the Director of the Sinking Funds and Property Division of the Board to write a letter to the three subdivisions setting forth the terms which would be required by the State and the conditions under which the Board would be willing to purchase the Series "A" Bonds of the Authority held by Mr. Robert E. Lee. This letter was to be submitted to Governor Hollings before being released to the subdivisions.

The Board confirmed its approval of bond issues by certain State agencies, and summarized its approval of such issues as follows:

1. Winthrop College - Revenue Bonds - \$1,475,000.00
2. State Institution Bonds -
 - a. The University of South Carolina - \$2,700,000.00
 - b. Clemson College - \$800,000.00
 - c. The Citadel - \$400,000.00
 - d. The State College - \$500,000.00
3. The State Hospital -- State Notes - \$3,000,000.00

Of the above issue authorized \$1,000,000.00 is to be issued now and \$2,000,000.00 later as needed.

4. Whitten Village - State Notes - \$550,000.00

5. The State Penitentiary - Laundry Bonds - \$1,500,000.00

All of the above approvals carried with them authority for placement with the State's Retirement System.

There being no further business the Board then adjourned.

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