

MINUTES OF BUDGET AND CONTROL BOARD MEETING

MARCH 6, 1962

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The State Budget and Control Board met in the Governor's Office at 11:00 A. M., on March 6, 1962. All members of the Board except Mr. Bates were present.

The Governor stated that the purpose of the meeting was to decide upon a salary that could be offered a prospective president of the University of South Carolina. He stated that under the circumstances since Mr. Bates was so interested in the institution he thought it would be best to recess the meeting until 3:30 P. M. when Mr. Bates could be present.

Consequently, the Board recessed until 3:30 P. M. when the entire membership of the Board again met in the Governor's Office.

The Governor stated that Dr. Thomas F. Jones, Jr., a Dean of Purdue University, had been selected by the Committee who was seeking a President for the University and that the Committee had unanimously elected if he would accept.

The Governor suggested that Dr. Jones be offered a salary of \$20,000.00 and an expense allowance of \$5,000.00 annually if would agree to assume the Presidency of the University.

After some discussion of the matter by all members of the Board, it was agreed that the offer proposed by the Governor would be satisfactory to all members. The Governor was authorized to negotiate with Dr. Jones on that basis.

The Board then adjourned.

*Adapted by the Budget
and Control Board
March 6, 1962*

RESOLUTION OF STATE BUDGET AND CONTROL BOARD

WHEREAS, the State Budget and Control Board has been formally requested by the State Educational Finance Commission to approve the private placement of an issue of Six Hundred Forty Thousand Dollars (\$640,000) State School Bonds, Series T, to be dated April 1, 1962, to bear interest at the rate of ----- four and one-half per centum (4-1/2%) per annum----- payable semi-annually on April 1 and October 1 in each year until the respective maturity of the bonds, to mature as follows:

\$80,000 on April 1st in each of the years
1963 to 1970, inclusive;

and to be subject to redemption on all interest payment dates, at par, and accrued interest to the date of redemption; and

WHEREAS, said request is predicated upon the offer of the State Budget and Control Board, in its capacity as Trustee of the South Carolina Retirement System, to purchase said bonds on the terms above set forth; and

WHEREAS, after due consideration, the State Budget and Control Board has approved of the terms and conditions of such disposition, including the contract made for the sale of said bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET
AND CONTROL BOARD:

That the approval of the State Budget and Control
Board is herewith given to the issuance and private placement
of the bonds described in the preambles hereof, under the
terms and conditions set forth therein, and to the contract
to purchase made by it in its capacity as Trustee of the
South Carolina Retirement System for the purchase of said
Bonds.

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