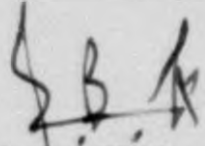


Columbia, South Carolina
June 30, 1953

A meeting of the Budget and Control Board, Division of Sinking Funds and Property, was held in the office of the Governor on Tuesday, June 30, 1953, at 3:00 P.M. All members were present except Mr. Verner.

Mr. H. Wayne Unger, representing Mr. David F. Wheeler, and Mr. Wheeler appeared in interest of securing an Easement for a pier extending from Edisto Island. The Easement was granted subject to the approval of the Attorney General as affects the rights of the State and with the consent of the Highway Department as affects its right-of-way.

There being no further business, the meeting was adjourned.


SAM B. KING, DIRECTOR
SINKING FUNDS AND PROPERTY.

SBK/fpa

Columbia, South Carolina
June 30, 1953

The State Budget and Control Board met at the call of Governor James F. Byrnes in the Governor's office at 3:00 P. M. on June 30, 1953. The following Board members were present at the meeting: Governor James F. Byrnes, Jeff B. Bates, State Treasurer, E. C. Rhodes, Comptroller General, Senator Edgar A. Brown. Mr. Charlie V. Verner was absent on account of illness.

Governor Byrnes advised the Board that some of the State's institutions of higher learning had requested the Board's approval of the issuance of Bonds or other evidences of indebtedness by private sale, for funds to be used in the construction of dormitories, in compliance with the Act of 1953, authorizing such indebtedness, and the pledging of dormitory fees of the respective colleges to liquidate same.

After some discussion of the matter it was unanimously agreed that the Board would approve such sales of Bonds or other evidences of indebtedness, at a rate of interest not greater than $3\frac{1}{2}\%$ on present applications, and when, as a permanent policy, the coverage of revenue pledged was 125% of the principal and interest requirements of the debt, but that such sales would not be approved where the pledged revenue coverage was less than 125% of the principal and interest requirements, and that such be approved by Huger Sinkler, Attorney, of Charleston.

Dr. R. F. Poole, R. M. Cooper and Hamilton Hill, representing Clemson College, and Mr. Donald Russell, representing the University, being in waiting, were called into the meeting and advised of the action of the Board.

The Chairman stated that application had been made to this Board by the Board of Trustees of the University of South Carolina, seeking this Board's approval to the sale by the University, at private sale, and without advertisement, to a syndicate composed of Merrill Lynch, Pierce, Fenner & Beane, of New York, New York, The Robinson-Humphrey Co., Inc., of Atlanta, Georgia, and G. H. Crawford Co., Inc., of Columbia, South Carolina, at a price of par and accrued interest, an issue of three hundred seventy-five thousand dollars (\$375,000.00), University of South

Carolina, student and faculty housing revenue bonds, Series of 1953, to be dated June 1st, 1953, and to mature \$15,000.00 on June 1st, in each of the years 1954 to 1978, inclusive, of which the bonds maturing subsequent to June 1st, 1959, are to be subject to redemption on June 1st, 1959, or any subsequent interest payment date, in whole or in part, but, if in part, in inverse numerical order, at a price of par, accrued interest to the date fixed for redemption and a redemption premium of one per centum (1%) of the principal amount of each bond redeemed, for each year, or fraction thereof, from the date of redemption to the date of maturity, but not to exceed in the case of any bond redeemed four per centum (4%) of the principal amount of such bond redeemed; said bonds to bear interest at the rate of three and one-half per centum (3½%) per annum, payable semi-annually on December 1st and June 1st of each year.

The Chairman stated that the transaction had been consummated by the University and the Purchasers, subject to the approval of this Board, and was the result of negotiations between the parties. A discussion of the proposal took place, and it was observed that the revenues which the University derived from its Student and Faculty Housing Facilities provided a coverage, considerably in excess of the one hundred twenty-five per centum (125%) coverage of the principal and interest requirements of said Bonds, deemed by the Board to be a minimum. Due consideration was also given to the interest rate.

Whereupon, on motion duly made and seconded it was resolved by the State Budget and Control Board that the proposal of the Board of Trustees of the University of South Carolina be approved, and permission be, and is hereby, granted to said Board to consummate with the purchasers above named the sale of the bonds above described, at and for the price of par and accrued interest to the date of their delivery.

A sub-committee composed of Mr. Bates, Mr. Rhodes, and the State Auditor was appointed to receive and analyse loan applications and to arrange details of such transactions which met the requirements of the Board for approval.

Mr. George Buchanan, representing the State Hospital, Mr. Donald Russell, representing the University, and Messrs. Mustard and Williams, representing the South Carolina Electric & Gas Company, appeared before the Board to request approval of contracts by which those institutions would purchase electric power directly from the power company. Such a separate contract with the Highway Department had also been submitted for approval.

After full discussion of the matter separate contracts were approved for the University, the State Hospital, and the Highway Department, provided that the contracts embraced the following conditions:

1. That in computing the amount payable to the Power Company for any electricity purchased, that part of the power purchased through the State Electrician is to be combined with that purchased by the University, and with that purchased by any other State Institution or Department under a separate agreement, from which an average per kilowatt charge will be derived, and billed to each of the State's agencies and to the State Electrician. The rates are to be the same as those carried in the original contract with the State.

2. That part of the power purchased through the State Electrician is to receive the entire benefit of the free power due the State under its original contract.

Messrs. Wayne Unger and D. F. Wheeler appeared before the Board and requested permission to build a fishing pier at Edisto Island, extending over beach property (between High and Low Water) controlled by the State. This request was granted.

The Board agreed to pay election expenses during the year 1953-54 from the Civil Contingent Fund at the same rates as those prescribed by law for the year 1952-1953.

A request from the Industrial Commission for a grant from the Contingent Fund in the amount of \$1,250.00 to cover appropriation deficiencies, was approved by the Board.

A payment in full of \$100.00 to R. A. Feagan for damage to his property from a fire originating on the grounds of the Confederate Home, was approved by the Board.

A request from the Contractor's Licensing Board to use a part time salary and a Sepcial Payment appropriation for a full time salary of its Secretary, was approved.

A transfer in the Department of Agriculture to correct an error in the salary of an inspector was approved. No salary increase was involved.

Honorable Raymond McElveen appeared before the Board in the interest of a claim of \$305.00 against the State by L. P. Purse. No action was taken by the Board on the request.

The Board agreed to carry into next year funds for payment of the 1953 Acts, printing having been delayed by resignation of the Code Commissioner.

The Board declined to provide funds for printing "The Burning of Columbia", requested by the Custodian of the Relic Room.

There being no further business the Board adjourned.

June 30-1953

[Handwritten initials]

EXTRACT from minutes of a meeting of the STATE BUDGET AND CONTROL BOARD, held at the office of the Governor of South Carolina, State Capitol, Columbia, South Carolina, at 3 P. M., Tuesday, June 30th, 1953.

Present:

His Excellency, James F. Byrnes, Governor of South Carolina, and Chairman of the Board,
The Honorable Jeff B. Bates, State Treasurer,
The Honorable E. C. Rhodes, Comptroller General of South Carolina, and
The Honorable Edgar A. Brown, Chairman of the Senate Finance Committee.

Absent:

The Honorable Charlie V. Verner, Chairman of the House Ways and Means Committee.

The Chairman presided, and The Honorable J. M. Smith, State Auditor and Secretary to the Board, recorded.

The Chairman stated that application had been made to this Board by the Board of Trustees of the University of South Carolina, seeking this Board's approval to the sale by the University, at private sale, and without advertisement, to a syndicate composed of Merrill Lynch, Pierce, Fenner & Beane, of New York, New York, The Robinson-Humphrey Co., Inc., of Atlanta, Georgia, and G. H. Crawford Co., Inc., of Columbia, South Carolina, at a price of par and accrued interest, an issue of THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$375,000), UNIVERSITY OF SOUTH CAROLINA, STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1953, to be dated June 1st, 1953, and to mature

\$15,000 on June 1st, in each of the years 1954 to 1978, inclusive,

of which the bonds maturing subsequent to June 1st, 1959, are to be subject to redemption on June 1st, 1959, or any subsequent interest payment date, in whole or in part, but, if in part, in inverse numerical order, at a price of par, accrued interest to the date fixed for redemption and a redemption premium of one per centum (1%) of the principal amount of each bond redeemed, for each year, or fraction thereof, from the date of redemption to the date of maturity, but not to exceed in the case of any bond redeemed four per centum (4%) of the principal amount of such

June 30-1953

[Handwritten signature]

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bond redeemed; said bonds to bear interest at the rate of three and one-half per centum (3-1/2%) per annum, payable semi-annually on December 1st and June 1st of each year.

The Chairman stated that the transaction had been consummated by the University and the Purchasers, subject to the approval of this Board, and was the result of negotiations between the parties. A discussion of the proposal took place, and it was observed that the revenues which the University derived from its Student and Faculty Housing Facilities provided a coverage, considerably in excess of the one hundred twenty-five per centum (125%) coverage of the principal and interest requirements of said Bonds, deemed by the Board to be a minimum. Due consideration was also given to the interest rate.

WHEREUPON, on motion duly made and seconded IT WAS RESOLVED BY THE STATE BUDGET AND CONTROL BOARD that the proposal of the Board of Trustees of the University of South Carolina be approved, and permission be, and is hereby, granted to said Board to consummate with the purchasers above named the sale of the bonds above described, at and for the price of par and accrued interest to the date of their delivery.

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STATE OF SOUTH CAROLINA,)
COUNTY OF RICHLAND.)

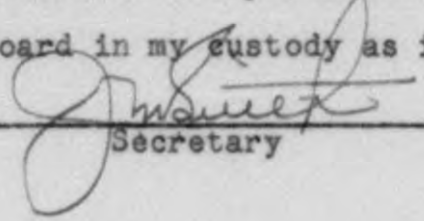
I, J. M. SMITH, Auditor of the State of South Carolina,
and Secretary to the STATE BUDGET AND CONTROL BOARD, DO HEREBY
CERTIFY:

That the said STATE BUDGET AND CONTROL BOARD is composed
of the following:

His Excellency, James F. Byrnes, Governor of
South Carolina, and Chairman of the Board,
The Honorable Jeff B. Bates, State Treasurer,
The Honorable E. C. Rhodes, Comptroller General
of South Carolina,
The Honorable Edgar A. Brown, Chairman of the
Senate Finance Committee, and
The Honorable Charlie V. Verner, Chairman of
the House Ways and Means Committee.

That due notice of the meeting of said Board, called to be
held at the office of the Governor, in the State Capitol, Columbia,
South Carolina, at 3 P. M., Tuesday, June 30th, 1953, was given to
all members in writing, and at least four (4) days prior to said
meeting date; that all members of said Board were present at said
meeting, with the exception of The Honorable Charlie V. Verner,
who notified me that he was unable to be present on account of
illness.

That the foregoing is a true, correct and verbatim copy of
that portion of the minutes of said meeting, dealing with the
request submitted by the Board of Trustees of the University of
South Carolina, to sell at private sale, and without advertisement
thereof, the issue of bonds referred to therein. That all members
of the Board, who attended the meeting, remained present during
the discussion of the subject above referred to, and the action
taken with respect thereto was the unanimous action of the members
present at said meeting. That the original of said portion of
minutes of meeting is duly entered in the permanent records of
minutes of meetings of said Board in my custody as its Secretary.
July 23, 1953


Secretary

EXTRACT from minutes of a meeting of the STATE BUDGET AND CONTROL BOARD, held at the office of the Governor of South Carolina, State Capitol, Columbia, South Carolina, at 3 P. M., Tuesday, June 30th, 1953.

Present:

His Excellency, James F. Byrnes, Governor of South Carolina, and Chairman of the Board,
The Honorable Jeff B. Bates, State Treasurer,
The Honorable E. C. Rhodes, Comptroller General of South Carolina, and
The Honorable Edgar A. Brown, Chairman of the Senate Finance Committee.

Absent:

The Honorable Charlie V. Verner, Chairman of the House Ways and Means Committee.

The Chairman presided, and The Honorable J. M. Smith, State Auditor and Secretary to the Board, recorded.

The Chairman stated that application had been made to this Board by the Board of Trustees of the University of South Carolina, seeking this Board's approval to the sale by the University, at private sale, and without advertisement, to a syndicate composed of Merrill Lynch, Pierce, Fenner & Beane, of New York, New York, The Robinson-Humphrey Co., Inc., of Atlanta, Georgia, and G. H. Crawford Co., Inc., of Columbia, South Carolina, at a price of par and accrued interest, an issue of THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$375,000), UNIVERSITY OF SOUTH CAROLINA, STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1953, to be dated June 1st, 1953, and to mature

\$15,000 on June 1st, in each of the years 1954 to 1978, inclusive,

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bond redeemed; said bonds to bear interest at the rate of three and one-half per centum (3-1/2%) per annum, payable semi-annually on December 1st and June 1st of each year.

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WHEREUPON, on motion duly made and seconded IT WAS RESOLVED BY THE STATE BUDGET AND CONTROL BOARD that the proposal of the Board of Trustees of the University of South Carolina be approved, and permission be, and is hereby, granted to said Board to consummate with the purchasers above named the sale of the bonds above described, at and for the price of par and accrued interest to the date of their delivery.

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E N D

END OF FISCAL YEAR 1952-53