

MINUTES OF BUDGET AND CONTROL BOARD MEETING

SEPTEMBER 22, 1966

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The Budget and Control Board met in the Conference Room of the Governor's Office, in the Wade Hampton Building, at 3:30 P. M., Thursday, September 22, 1966, with all members present. Also in attendance were Messrs. P. C. Smith and William T. Putnam.

The following business was transacted.

CLEMSON UNIVERSITY - Plan for Refinancing Housing Bond Issues

Dr. Robert C. Edwards, President, and Mr. Mel Wilson, Vice President, of Clemson University, appeared before the Board to present the following plan for refinancing certain housing indebtedness at Clemson. The objective of the proposed plan was to reduce annual debt service costs on this category of bonds. Present costs are approaching the limit than can be met within the present range of housing revenue.

1) Housing Bonds of 1950

There is a principal balance of \$1,054,000.00 outstanding on the \$2,500,000.00 Housing Bond issue of 1950. These bonds carry an interest rate of 3%. It has been determined that the outstanding balance of this issue is held entirely by one investor. In view of the present level of interest rates these bonds can be purchased at approximately 95.71.

There is a balance of approximately \$155,000.00 in the Sinking Fund available to apply on the purchase of these bonds.

It was proposed that \$880,000.00 of Bond Anticipation Notes be issued. The proceeds of these notes, together with the Sinking Fund of \$155,000.00, will be used to purchase the outstanding balance of this issue.

2) Bonds Held by Retirement System

At the present time the Retirement System holds a total of \$3,690,000.00 balance of six Housing Revenue Bond issues dating back to 1958.

There is a Sinking Fund applicable to these issues out of which there is proposed to call \$370,000.00 of these issues, thus reducing the outstanding amount to \$3,320,000.00.

3) Proposed Refinancing Issue

A new issue of \$4,200,000.00 is proposed, the proceeds of which would be used to retire the \$880,000.00 bond anticipation notes proposed in (1) above and the remaining \$3,320,000.00 of bonds remaining in the Retirement System. This new issue would be taken by the Retirement System at 5-1/2%, to mature over a 30-year period.

4) Bond Issues in Process

Two additional bond issues for financing dormitories have been authorized but not yet issued.

(a) A \$1,300,000.00 issue has been approved to finance two dormitories now under construction. It is proposed that this issue be sold to the Federal Housing and Urban Development Department. These bonds will carry an interest rate of 3% and will mature over a 40-year period.

(b) A \$2,300,000.00 issue has been approved for a new dormitory still in the architectural stage. It is presently planned that this issue be taken into the Retirement System, at 5-1/2%, over a 30-year period.

The Board discussed the matter at length. A formal resolution was presented setting forth the terms of the proposal as outlined above. The resolution was unanimously adopted and is attached herewith as a part of the minutes.

CLEMSON UNIVERSITY - Requested Increase in Funds for Auditorium

Dr. Edwards presented a request to the Board for approval to issue an additional \$700,000.00 of State Institution Bonds to further finance the cost of the Multi-Purpose Auditorium previously approved by the Board. Original approval of this project was at an estimated cost of \$2,000,000.00. The \$700,000.00 increase was requested in order to meet revised upward estimates of the cost of this facility.

The Board took the request under consideration but deferred action until a later meeting.

FORESTRY COMMISSION - Forest Survey

Dr. Edwards, as a member of the State Forestry Commission, requested the Board to reconsider its action of August 9, 1966 whereby the Board declined to authorize the use of funds appropriated for a state-wide forest survey. An appropriation of \$40,000.00 was made for this purpose on condition that a similar amount be secured by the Commission from forest industries in the State. Only \$12,000.00 has thus far been secured in matching funds.

The Board was in doubt as to its authority to approve the use of these funds except under the specific terms set forth by the General Assembly. In view of the request for reconsideration, the Board agreed to refer the matter to the Attorney General for his opinion.

MEDICAL COLLEGE

Dr. William M. McCord, President of the Medical College, appeared before the Board in regard to the following matters.

1) It was requested that the Board approve the College committing itself to the payment of architectural fees necessary for the full development of plans for its new facilities. Dr. McCord indicated that the architectural firm of Lyles, Bissett, Carlisle and Wolff have incurred approximately \$24,000.00 of expenses on planned development thus far and it is estimated that a total of \$50,000.00 will be required for completion of this work.

In view of the fact that a bond issue has been authorized for this construction the Board approved the request to have these plans completed.

2) Dr. McCord indicated to the Board that the College would like to purchase an apartment building near the College property for use principally in the conducting of research projects for which Federal grants have been obtained. He estimated that this property could be purchased for around \$450,000.00 and that revenue from these Federal grants would finance its cost over a period of time.

In view of the fact that the College has no available authorization to borrow funds for this purpose the Board received the matter as information.

3) Dr. McCord gave the Board a brief verbal status of negotiations with Federal authorities in Washington on the College's application for a \$9,000,000.00 construction grant. He stated that after months of negotiations it now appears that approval will be forthcoming.

RICHLAND COUNTY BAR ASSOCIATION - Project for Indigent Defendants

Messrs. Augustus Grayden and Harold Jacobs, Attorneys of Columbia, and Edward Latimer, Assistant Attorney General, appeared before the Board regarding a proposed project to be undertaken by the Richland County Bar Association relating to the provision of legal counsel for indigent defendants. The proposed project is an experimental one designed to provide a more systematical plan for providing counsel for these defendants. It is an outgrowth of recent United States Supreme Court opinions regarding constitutional rights of defendants.

It was stated that the Ford Foundation has approved a grant for this project amounting to \$22,000.00 per year for a three-year period. Richland County has agreed to provide matching funds of \$5,500.00 per year. The Board was requested to provide an additional \$5,500.00 per year from State funds.

The Board agreed to the request, the funds to be provided out of the Civil Contingent Fund.

UNIVERSITY OF SOUTH CAROLINA - Approval Requested for Additional  
Funds for Construction Projects

Dr. Thomas F. Jones and Vice President Harold Brunton, of the University of South Carolina, appeared before the Board requesting approval of additional funds for the three projects indicated below.

The following tabulation shows the original amount approved, revised cost now proposed and the resulting increase.

	<u>Originally Approved</u>	<u>Revised Cost</u>	<u>Increase</u>
Humanities Center	\$ 3,100,000	\$ 3,625,000	\$ 525,000
Energy Facility	950,000	1,200,000	250,000
Memorial Hall	6,973,157	8,625,000	1,651,843



Dr. Jones indicated the necessity of increasing funds for these projects was due primarily to up-dating cost estimates in line with rising construction costs in the Columbia area.

The Humanities Center has been redesigned somewhat so as to increase the size of the site and to connect classrooms and office building with covered passageways.

The increase requested for the Energy Facility if confined altogether to cost increases, with no revision in the original plan.

The increase for Memorial Hall includes \$525,000.00 for site development of the two-block area on which this facility will be located.

The Board was concerned with the increasing costs of these projects. In view of the substantial amount of additional funds requested the Board declined to take action at this meeting, carrying the request over for further consideration later.

#### FEDERAL MINIMUM WAGE LAW

Mr. Zach McGhee, Attorney, of Columbia, appeared before the Board to discuss details of a revised Federal Minimum Wage Law which it is expected will be passed by Congress within a few days.

The principal revision in the law provides that its minimum wage provisions be applicable now to certain categories of public employees. The extended provisions would include principally hospitals and educational institutions publically operated. The new provisions will become effective February 1967.

Mr. McGhee explained briefly the effect of the new law on agencies of the State Government coming under its provision. After some discussion the Board referred the matter to the State Auditor for further details and a recommendation as to desirable Board action.

#### GENERAL FUND STATEMENT - 1965-66

Mr. Smith presented for the Board's adoption a condensed statement of

General Fund operations for the fiscal year 1965-66. This statement was presented in connection with provisions of Section 1-782, Code of Laws of South Carolina 1962, which directs the Board to determine the status of the General Fund on or before September 30 of each year.

The statement indicated a General Fund surplus of \$22,181,996.29 at the end of the year. In accord with the provisions of the Supplemental Appropriation Act of 1966 this surplus was transferred by the Board to the General Fund Reserve.

The statement as adopted by the Board is attached herewith as a part of the minutes.

EDUCATIONAL FINANCE COMMISSION - Highway Right-of-Way

The Board approved a request of the Educational Finance Commission to grant a right-of-way easement to the State Highway Department through property owned by the Commission in Newberry County on which its School Bus Maintenance Shop is situated.

MENTAL HEALTH COMMISSION - Resolution on \$1,000,000.00 State  
Note Issue

The Board approved a formal resolution providing for the issuance of \$1,000,000.00 of State Notes, the proceeds of which are to be applied on construction projects previously approved by the Board for the Mental Health Commission.

A copy of the resolution is attached herewith as a part of the minutes.

ADOPTION OF SCHEDULE FOR PREPARATION OF  
1967-68 BUDGET RECOMMENDATIONS

Attached herewith as a part of the minutes is a schedule adopted by the Board relating to various steps involved in the development of Budget recommendations for 1967-68.

TERMINAL PAY - STATE TREASURER JEFF B. BATES

The Board approved an allocation of \$986.40 out of the Civil Contingent Fund to the State Treasurer's Office for terminal pay due the late Jeff B. Bates, State Treasurer.

GENERAL SERVICES DIVISION

The following action was taken with respect to items relating to the General Services Division.

1) The Board directed that interest earned on the investment of funds involved in the recent \$6,500,000.00 State Building program be credited to the particular Sinking Fund out of which these funds were made available.

2) Approval was given to repair of Surplus Property facilities, estimated to cost \$5,000.00, to be paid for out of funds derived from surplus property sales.

3) Approval was given to the exchange of certain tracts of land under an agreement with the Area Trade School, the Opportunity School and the Lexington-Richland Airport Commission, the property being located within the bounds of these three agencies in Lexington County.

4) Approval was given to the sale of a 50-acre tract of land owned by the State at Camp Styx, in Lexington County, to Brookly-Cayce School District at a price of \$20,000.00. The proceeds of this sale are to be deposited in the Ordinary Sinking Fund.

5) Approval was given to an extension, to March 15, 1967, of a \$150,000.00 Note of the Dillon County Board of Education. The Note as written was due January 6, 1966 and is to be retired out of the sale of Dillon County Bonds. The Bonds have not yet been issued and the extension was requested for that reason.

STATE AUDITOR - Purchase of Automobile Authorized

The Board authorized the purchase of an automobile for the State Auditor, to be paid for out of the Civil Contingent Fund.

No further business was transacted and the meeting adjourned at 6:00 P. M.

STATEMENT OF GENERAL FUND OPERATIONS

FISCAL YEAR 1965-66

<u>Reserves at Beginning of Year</u>		
General Fund Reserve		3 000 000 00
Reserves for Appropriations Brought Forward:		
Maintenance and Operation	1 806 655 21	
Permanent Improvements	<u>3 168 634 66</u>	<u>4 975 289 87</u>
Total Reserves		7 975 289 87
Revenue		<u>290 674 556 02</u>
Total Available Funds		298 649 845 89
<u>Expenditures</u>		
Maintenance and Operation:		
Appropriations Brought Forward	1 806 655 21	
Regular Appropriations	<u>233 569 420 08</u>	235 376 075 29
Aid to Subdivisions		27 092 082 09
Permanent Improvements		<u>1 372 047 85</u>
Total Expenditures		<u>263 840 205 23</u>
Balance - End of Year		34 809 640 66
Less: Reserve for Appropriations Carried Forward:		
Maintenance and Operation	5 172 513 56	
Permanent Improvements	<u>7 455 130 81</u>	<u>12 627 644 37</u>
Balance to General Fund Reserve		22 181 996 29



ORIGINAL of Resolution for adoption by the  
State Budget and Control Board.

This is for their permanent records.

THE STATE OF SOUTH CAROLINA.

WHEREAS, the South Carolina Mental Health Commission, by and through its Board of Regents (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 the cost of renovating existing, and constructing additional, facilities to house and provide for patients of the State Department of Mental Health; 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 the cost of renovating existing, and constructing additional, facilities to house and provide for patients of the State Department of Mental Health, which program is now in progress, 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 (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:

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5/14/70  
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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>
1963-64	1,314	\$ 601,645.00
1964-65	1,434	671,849.00
1965-66	1,610	821,869.00

And the estimated number of paying patients and the amount estimated to be received from them during the 12-month period 1966-67 is as follows:

<u>Year</u>	<u>Estimated Number of Patients</u>	<u>Estimated Revenue From Patients</u>
1966-67	1,700	\$ 900,000.00

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 100, 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 "E" 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 "E" attached to the application of the Commission.

5. It is proposed that the Notes to be issued be subject to redemption on any interest payment date 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.

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>
1965-66	1,610	\$ 821,869.00

IV.

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 September 1, 1966, dated as of the first day of September, 1966, payable in twenty (20) equal annual installments of \$50,000 each on the first day of September in the years 1967 to 1986, inclusive, bearing interest at the rate of five and one-half per centum (5-1/2%) 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 March 1, 1967. 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 September 1, 1966, 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 five and one-half per centum (5-1/2%) 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 March 1, 1967. 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 and interest of 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 and Whitten Village, 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 September 1, 1966, 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.

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UNITED STATES OF AMERICA  
 STATE OF SOUTH CAROLINA  
 STATE HOSPITAL NOTE  
 SERIES OF SEPTEMBER 1, 1966

(ISSUED PURSUANT TO ACT NO. 1100 OF THE ACTS OF 1964)

NUMBER R-2

\$1,000,000

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

ONE MILLION DOLLARS

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

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1967	\$50,000	1977	\$50,000
1968	50,000	1978	50,000
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

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 five and one-half per centum (5-1/2%) 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 March 1, 1967, 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 SEPTEMBER 1, 1966, 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, and resolutions adopted by the State Budget and Control Board of South Carolina, for the purpose of raising moneys for additional 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 the price of par plus accrued interest to the date of prepayment.

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 September, 1966.

(SEAL)

\_\_\_\_\_  
Governor

\_\_\_\_\_  
State Treasurer

Attest:

\_\_\_\_\_  
Secretary of State

THIS NOTE delivered at Columbia, South Carolina, this \_\_\_\_\_ day of \_\_\_\_\_, 1966. Interest hereon accrues from the said delivery date.

\_\_\_\_\_  
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 TREASURER OR DEPUTY
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September 1, 1966	State Budget and Control Board of South Carolina, as Trustee	
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____



# PAYMENT RECORD

Due Date	Principal Payment	Principal Balance Due	Interest Payment 5-1/2%	Date Paid	Signature of State Treasurer or his Deputy
Mar. 1, 1967	:	:	:	:	:
Sept. 1, 1967	\$50,000	:	:	:	:
Mar. 1, 1968	:	:	:	:	:
Sept. 1, 1968	\$50,000	:	:	:	:
Mar. 1, 1969	:	:	:	:	:
Sept. 1, 1969	\$50,000	:	:	:	:
Mar. 1, 1970	:	:	:	:	:
Sept. 1, 1970	\$50,000	:	:	:	:
Mar. 1, 1971	:	:	:	:	:
Sept. 1, 1971	\$50,000	:	:	:	:
Mar. 1, 1972	:	:	:	:	:
Sept. 1, 1972	\$50,000	:	:	:	:
Mar. 1, 1973	:	:	:	:	:
Sept. 1, 1973	\$50,000	:	:	:	:
Mar. 1, 1974	:	:	:	:	:
Sept. 1, 1974	\$50,000	:	:	:	:
Mar. 1, 1975	:	:	:	:	:
Sept. 1, 1975	\$50,000	:	:	:	:
Mar. 1, 1976	:	:	:	:	:
Sept. 1, 1976	\$50,000	:	:	:	:



PAYMENT RECORD

Due Date	Principal Payment	Principal Balance Due	Interest Payment 5-1/2%	Date Paid	Signature of State Treasurer or his Deputy
Mar. 1, 1977	:	:	:	:	:
Sept. 1, 1977	\$50,000	:	:	:	:
Mar. 1, 1978	:	:	:	:	:
Sept. 1, 1978	\$50,000	:	:	:	:
Mar. 1, 1979	:	:	:	:	:
Sept. 1, 1979	\$50,000	:	:	:	:
Mar. 1, 1980	:	:	:	:	:
Sept. 1, 1980	\$50,000	:	:	:	:
Mar. 1, 1981	:	:	:	:	:
Sept. 1, 1981	\$50,000	:	:	:	:
Mar. 1, 1982	:	:	:	:	:
Sept. 1, 1982	\$50,000	:	:	:	:
Mar. 1, 1983	:	:	:	:	:
Sept. 1, 1983	\$50,000	:	:	:	:
Mar. 1, 1984	:	:	:	:	:
Sept. 1, 1984	\$50,000	:	:	:	:
Mar. 1, 1985	:	:	:	:	:
Sept. 1, 1985	\$50,000	:	:	:	:
Mar. 1, 1986	:	:	:	:	:
Sept. 1, 1986	\$50,000	:	:	:	:

SINKLER, GIBBS & SIMONS  
ATTORNEYS & COUNSELLORS AT LAW

TELEPHONE 722-3367  
AREA CODE 803

HUGER SINKLER  
CHARLES H. GIBBS  
ALBERT SIMONS, JR.  
THEODORE B. GUERARD  
G. DANA SINKLER  
J. HOWARD YATES

2 PRIOLEAU STREET  
CHARLESTON, S. C. 29402

September 19, 1966

Honorable P. C. Smith  
State Auditor  
200 Hampton Office Building  
Columbia, South Carolina

In re: \$880,000 Bond Anticipation Note  
of Clemson University

Dear Pat:

I enclose herein copy of a Resolution scheduled for adoption by the Board of Trustees of Clemson at a special meeting to be held on September 24. This Resolution sets forth in some detail Clemson's plan of proceeding. Presumably, this Resolution might have been adopted prior to the date of the adoption of the second Resolution which I enclose herein, viz., that providing for the action to be taken by the State Budget and Control Board. However, I do not think that this time schedule is particularly vital, as a formal request has been made to the State Budget and Control Board, and it would be useless for the Clemson Board to meet unless the State Board gives its approval.

The second of the two Resolutions mentioned above should be presented to the State Budget and Control Board. This gives its approval to the action to be taken by Clemson. In addition, I enclose four copies of this Resolution, which I would appreciate your having certified and returned to me as promptly as possible.

I hope that the enclosures are self-explanatory. Perhaps one comment might be desirable. When Clemson issued its \$2,500,000 of Clemson Housing Bonds, they were additionally secured by a Special Reserve Fund, which consisted of certain stock of Kress & Co. devised to Clemson under the Will of Claude W. Kress. It is not planned to use any portion of this bequest for the purpose of retiring the outstanding bonds. This fund will be returned to Clemson and used in accordance with the testator's will.

SINKLER, GIBBS & SIMONS

Honorable P. C. Smith

-2-

September 19, 1966

With best wishes,

Sincerely yours,

*Huger*

HS:pdv

Enclosures

cc: Melford A. Wilson, Esq.

P.S. Please phone me Wednesday  
following meeting of Budget  
& Control Board.

A RESOLUTION

EMPOWERING THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY TO PURCHASE AND RETIRE THE REMAINING ONE MILLION FIFTY-FOUR THOUSAND DOLLARS (\$1,054,000) FACULTY HOUSING REVENUE BONDS, DATED SEPTEMBER 1, 1950, APPROVING THE ISSUANCE BY CLEMSON UNIVERSITY OF FOUR MILLION TWO HUNDRED THOUSAND DOLLARS (\$4,200,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES B, AUTHORIZING THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY TO ISSUE AND SELL EIGHT HUNDRED EIGHTY THOUSAND DOLLARS (\$880,000) BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SAID BONDS OF SERIES B, AND OTHER MATTERS RELATING THERETO.

WHEREAS, the Board of Trustees of Clemson University (the Trustees) have requested of the State Budget and Control Board (the State Board):

(a) permission to acquire, through purchase, the outstanding \$1,054,000 Faculty Housing Revenue Bonds, dated September 1, 1950, on September 28, 1966, or as soon thereafter as may be practicable, at a price which would result in the bonds bearing interest at 4%, if they should be held to their respective maturities, plus accrued interest to such date; and

(b) in order to raise funds therefor, to utilize moneys and the proceeds of securities in the Bond Fund and in the Cushion Fund established for such bonds and, in order to raise the further moneys required therefor, to issue and sell Bond Anticipation Notes in the principal amount of \$880,000 to a group of banks, comprised of The Citizens and Southern National Bank of South Carolina, The South Carolina National Bank, The First National Bank of South Carolina, and State Bank and Trust Company (the Banks), to bear interest at four per centum (4%) per annum; said Notes to become due on January 28, 1967, or upon the occasion of the issuance of the bonds, in anticipation of which the same are issued, whichever shall first occur; and

WHEREAS, the Trustees have further requested that this Board agree to purchase \$4,200,000 Student and Faculty Housing Revenue Bonds, Series B, whose proceeds would be used to:



(a) pay off the Bond Anticipation Notes above referred to; and

(b) retire and pay all outstanding Student and Faculty Housing Revenue Bonds of Clemson University, with the exception of the remaining \$2,670,000 of an original issue of \$4,000,000 Barracks Revenue Bonds, dated September 1, 1954;

NOW THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD, IN MEETING DULY ASSEMBLED:

SECTION 1.

This Board has found that Clemson University (Clemson) is duly empowered to issue Student and Faculty Housing Revenue Bonds pursuant to Act No. 456 of the Acts of the General Assembly of the State of South Carolina for the year 1961, approved March 29, 1961, as amended by Acts enacted at the 1966 Session of the General Assembly of the State of South Carolina, bearing Ratification Numbers R-924 and R-1174, for the purpose of refunding outstanding bonds, and that the Trustees, acting pursuant to the authorizations of said Acts, have adopted a general Resolution providing an adequate vehicle for the issuance of such bonds and other bonds to be issued from time to time by Clemson pursuant to said Acts.

SECTION 2.

It is further found that the transaction by which Clemson proposes to acquire and retire the outstanding \$1,054,000 Faculty Housing Revenue Bonds, dated September 1, 1950, will result in a savings to Clemson, and that the same should be approved.

SECTION 3.

Permission is granted to the Trustees as follows:

(a) to purchase and retire the outstanding \$1,054,000 Faculty Housing Revenue Bonds, dated September 1, 1950;

(b) to utilize all cash and securities in the Bond Fund and in the Cushion Fund established for such

bonds for that purpose and to authorize and direct the Custodian of such funds to sell all securities in the Cushion Fund on such occasion as may be timely in order that the proceeds may be available and may be applied toward the purchase of the \$1,054,000 of bonds above described;

(c) to issue \$880,000 of Bond Anticipation Notes (or such lesser sum as may be required for such purpose), in order that the remaining funds required for the purchase price of the \$1,054,000 of bonds above described may be obtained; and

(d) to adopt such further Resolutions as may be necessary in order to make provision for the issuance of \$4,200,000 Student and Faculty Housing Revenue Bonds, Series B, whose proceeds shall be used:

- (i) to pay off the Bond Anticipation Notes above referred to; and
- (ii) to retire and pay all outstanding Student and Faculty Housing Revenue Bonds of Clemson University, with the exception of the remaining \$2,670,000 of an original issue of \$4,000,000 Barracks Revenue Bonds, dated September 1, 1954.

#### SECTION 4.

This Board, in its capacity as Trustee of the retirement funds, shall purchase \$4,200,000 Student and Faculty Housing Revenue Bonds, Series B, to be dated as of July 1, 1966, and to bear interest from the date of their delivery to their respective maturities at the rate of five and one-half per centum (5 1/2%) per annum, with appropriate provisions permitting the redemption and payment of such bonds on all interest payment dates, at a redemption price of par and accrued interest to the date of redemption.

SECTION 5.

The Trustees are further empowered to take such further action as may be required of them to implement the authorizations of this Resolution, and they are specifically authorized to sell the Bond Anticipation Notes to the Banks on the terms and conditions set forth in the recitals to this Resolution.

SECTION 6.

Upon the acquisition by Clemson of the \$1,054,000 of bonds above described, it shall be the duty of Clemson to cause the same to be cremated or otherwise destroyed, in order that they shall no longer be subject to further transfer or hypothecation.

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A RESOLUTION

PROVIDING FOR TEMPORARY BORROWING PURSUANT TO ACT NO. 116 OF THE ACTS OF 1965 IN ANTICIPATION OF THE ISSUANCE OF BONDS BY CLEMSON UNIVERSITY.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY (the Board) IN MEETING DULY ASSEMBLED:

SECTION 1.

It is hereby found and determined:

1. That Clemson University (Clemson) is duly empowered to issue Student and Faculty Housing Revenue Bonds (Revenue Bonds) pursuant to Act No. 456 of the Acts of the General Assembly of the State of South Carolina for the year 1961, Approved March 29, 1961, as amended by Acts enacted at the 1966 Session of the General Assembly of the State of South Carolina, bearing Ratification Numbers R-924 and R-1174 (the Bond Act).

2. Revenue Bonds pursuant to the Bond Act may be issued both for the purpose of acquiring additional facilities and for the purpose of refunding outstanding Revenue Bonds of Clemson payable from all or any portion of the revenues of such facilities.

3. The Board has by Resolution duly adopted made provision for the issuance of Revenue Bonds pursuant to the Bond Act as follows:

(a) SERIES A in principal amount of \$2,670,000, dated July 1, 1966, which will refund, through the process of exchange a like amount of bonds held by the Retirement System of the State of South Carolina (the effect of this refunding would simply advance the maturity date of the outstanding bonds from September 1 to July 1 and the interest payment dates from March 1 and September 1 to January 1 and July 1), to be issued on or before December 1, 1966.

(b) SERIES B in principal amount of \$4,200,000, which would provide funds for the payment and retirement of all other Revenue Bonds of



Clemson now outstanding, which are payable from the revenues of the facilities, to be issued on or before December 1, 1966;

- (c) SERIES C in principal amount of \$1,300,000, whose proceeds would finance the cost of two dormitories now substantially complete, which are to be sold to the Department of Housing and Urban Development of the United States Government; and
- (d) SERIES D in principal amount of \$2,300,000, whose proceeds would pay the cost of constructing and equipping a new dormitory now under construction, to be sold in 1967.

4. Included in the outstanding Revenue Bonds which Clemson would refund are the outstanding \$1,054,000 of an original issue of \$2,500,000 Faculty Housing Revenue Bonds, dated September 1, 1950 (the Bonds of 1950), bearing interest at the rate of 3% per annum, and which mature:

\$110,000 on September 1 in the year 1967;  
\$113,000 on September 1 in the year 1968;  
\$117,000 on September 1 in the year 1969;  
\$121,000 on September 1 in the year 1970;  
\$125,000 on September 1 in the year 1971;  
\$128,000 on September 1 in the year 1972;  
\$132,000 on September 1 in the year 1973;  
\$136,000 on September 1 in the year 1974; and  
\$140,000 on September 1 in the year 1975.

Such bonds were issued pursuant to a Resolution adopted by the Board on the 12th day of September, 1950 (the Resolution of 1950) and are publicly held.

5. Arrangements have been made for the re-purchase and payment of such bonds on September 28, 1966 at that price which would result in the bonds bearing interest at 4%, if they should be held to their respective maturities, plus accrued interest to such date. Such re-purchase and payment will result in a saving to Clemson in excess of \$60,000.

6. Available for the payment of such bonds are moneys in the Bond Fund and Cushion Fund established for these bonds, estimated to be in the neighborhood of \$150,000, in the form of cash and securities held by The Citizens and Southern National Bank of South Carolina (successor to Peoples National Bank of Rock Hill), Custodian pursuant to the Resolution of 1950. Additional funds, approximating \$880,000, are required to effect the re-purchase and payment of the Bonds of 1950.

7. To raise this sum the Board proposes to sell Notes issued in anticipation of the issuance of Bonds of Series B to the extent of \$880,000.

8. Tentative arrangements have been made with four banks, viz., The Citizens and Southern National Bank of South Carolina, The South Carolina National Bank, The First National Bank of South Carolina, and State Bank and Trust Company (the Banks) to purchase the \$880,000 of Notes, to bear interest at 4% per annum and to mature on January 28, 1967, or on the occasion of the issuance of the Bonds of Series B, whichever shall first occur.

9. No previous borrowing has been effected in anticipation of the issuance of any bonds of Series B, notwithstanding that \$975,000 have been issued in anticipation of bonds of Series C.

10. This Resolution is adopted for the purpose of  
(a) making provision for the purchase and retirement of \$1,054,000 Revenue Bonds, dated September 1, 1950;

(b) authorizing and directing the Custodian established by the Resolution of 1950 to convert into

cash all investments in the Cushion Fund and to apply the proceeds thereof, other moneys in the Cushion Fund, and moneys in the Bond Fund to the payment of the obligation of Clemson in connection with the re-purchase of the Bonds of 1950;

(c) directing the Trustee appointed pursuant to the Resolution of 1950 to return to Clemson all moneys and securities held in the Special Reserve Fund established by the Resolution of 1950; and

(d) implementing the approval heretofore given by the State Budget and Control Board of South Carolina to

(1) the action proposed to be taken by the Board in connection with the re-purchase and payment of the Bonds of 1950;

(ii) its proposed action to effect the issuance of \$4,200,000 Student and Faculty Housing Revenue Bonds, Series B;

(iii) its proposed sale of the \$4,200,000 Student and Faculty Housing Revenue Bonds, Series B, to the State Budget and Control Board, as Trustee of the funds of the South Carolina Retirement System;

(iv) effect the issuance of \$880,000 of Bond Anticipation Notes to be issued pursuant to Act No. 116 of the Acts of the General Assembly of the State of South Carolina for the year 1965 (Act No. 116) in the amount of \$880,000; and

(v) its sale of such Notes to the Banks, under the terms and conditions above set forth.

#### SECTION 2.

All of the outstanding \$1,054,000 Faculty Housing Revenue Bonds of Clemson, dated September 1, 1950, shall be purchased by Clemson at a price which would result in the bonds bearing interest at 4%, if they should be held to their respective maturities, plus accrued interest to such date, on September 28, 1966, or as soon thereafter as may be practicable.



SECTION 3.

To effect the payment of the purchase price of such bonds there shall be applied all moneys in the Bond Fund, all moneys in the Cushion Fund, and the proceeds of the sale of all securities in the Cushion Fund established for such bonds pursuant to the Resolution of 1950, and so much of the proceeds of the Bond Anticipation Notes herein authorized as shall be required for such purpose.

SECTION 4.

The Citizens and Southern National Bank of South Carolina be, and it is hereby, requested, authorized and directed:

- (a) to sell all securities held by it in the Cushion Fund established for the Bonds of 1950;
- (b) to apply the proceeds derived from such sale, plus all funds in the Bond Fund and Cushion Fund to the payment of the purchase price of the Bonds of 1950; and
- (c) to return to Clemson all securities and cash held by it in the Special Reserve Fund established for the Bonds of 1950.

SECTION 5.

Pursuant to Act No. 116 and for the purpose of raising moneys to be expended for the purposes permitted by the Bond Act, Clemson shall borrow the sum of \$880,000, to be evidenced by a Note of Clemson in the form attached to this Resolution as Exhibit A. Said Note shall be expressed to mature on the 28th day of January, 1967, and shall bear interest at the rate named by the purchaser thereof, payable on maturity, but the right shall be reserved to Clemson to repay the Note, both principal and interest, in full on the date of the delivery of any bonds pursuant to the Bond Act at par, plus interest to such redemption date.

SECTION 6.

To secure the payment of the Note, both principal and interest, so much of the proceeds of the \$4,200,000 of bonds to be issued pursuant to the Bond Act, as are required therefor,



are hereby pledged, and the Treasurer of Clemson shall be duly notified of this action and directed and authorized to utilize the proceeds of bonds issued pursuant to the Bond Act to effect such payment.

SECTION 7.

The said Note shall be duly executed by the President of the Board, attested by the Secretary of the Board, under the Seal of Clemson. Thereupon the same shall be delivered upon receipt of the proceeds thereof.

SECTION 8.

The proceeds of said Note shall be deposited with the Treasurer of Clemson in a special fund, and shall be applied to the purposes for which bonds are authorized pursuant to the Bond Act. Provided, that the purchaser of said Note shall not be responsible for the proper application of the proceeds thereof.

SECTION 9.

In order to provide for the payment of the principal and interest of the said Note, the Board covenants and agrees to exercise its authorization pursuant to the Bond Act on or before the maturity date of the said Note, and to issue and sell, pursuant to the said Bond Act, sufficient bonds to provide for the payment of the principal and interest of the said Note.

SECTION 10.

The arrangements heretofore negotiated with the Banks to purchase the Note at a price of par and accrued interest, if any, to the date of its delivery, and to bear interest at 4%, be, and the same is hereby ratified, approved and confirmed, and the Note shall be executed and delivered accordingly.

SECTION 11.

A copy of this Resolution, duly certified, shall be delivered to the State Budget and Control Board to formally evidence the action to be taken by Clemson in connection with the purchase

of the Bonds of 1950, the issuance and sale of bonds of Series B in the amount of \$4,200,000, and the issuance of a Bond Anticipation Note in the principal sum of \$880,000.

SECTION 12.

A certified copy of this Resolution shall be delivered to The Citizens and Southern National Bank of South Carolina as a means of requesting, authorizing and directing that institution to make the dispositions called for by this Resolution with respect to the Bond Fund and Cushion Fund established for the Bonds of 1950, and to return the cash and securities in the Special Reserve Fund established for such bonds to Clemson.

SECTION 13.

Inasmuch as the Special Reserve Fund consists of securities resulting from a bequest under the Will of the late Claude W. Kress, which requires that the same be used for purposes of Clemson, the same shall be held subject to the further order of the Board for purposes germane to such bequest.

SECTION 14.

Upon the acquisition by Clemson of the \$1,054,000 of bonds dated September 1, 1950, above described, it shall be the duty of the proper officers of Clemson to authorize and direct The Citizens and Southern National Bank of South Carolina to cremate and destroy the same, in order that they may no longer be subject to transfer or hypothecation.

SECTION 15.

If any balance shall remain in the special fund prescribed for the proceeds of the Bond Anticipation Note herein authorized, after applying so much thereof as may be required for the purchase and retirement of the \$1,054,000 of bonds dated September 1, 1950, above described, the same shall be forthwith applied, if the Banks shall so agree, to the partial payment of the Note herein authorized to be issued.

UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
COUNTIES OF OCONEE AND PICKENS  
CLEMSON UNIVERSITY  
BOND ANTICIPATION NOTE  
ISSUED PURSUANT TO ACT NO. 116  
OF THE ACTS OF 1965

\$880,000

NO. 1

CLEMSON UNIVERSITY, in the STATE OF SOUTH CAROLINA, hereby acknowledges itself indebted, and, for value received, promises to pay to or upon the order of

THE CITIZENS AND SOUTHERN NATIONAL BANK OF SOUTH CAROLINA

the sum of EIGHT HUNDRED EIGHTY THOUSAND DOLLARS (\$880,000) on the 28th day of January, 1967, and to pay interest on said principal sum from the date hereof, at the rate of four per centum (4%) per annum, payable upon the maturity of this Note.

Both the principal of and interest on this Note are payable in any coin or currency of the United States of America, which is, at the time of payment, legal tender for the payment of public and private debts, at the principal office of the named payee hereof, in the City of Columbia, South Carolina.

THIS NOTE is issued pursuant to a Resolution duly adopted by the Board of Trustees of Clemson University and a Resolution of the State Budget and Control Board of South Carolina approving such action, for the purpose of borrowing in anticipation of the issuance of bonds, pursuant to Act No. 116 of the Acts of the General Assembly of the State of South Carolina for the year 1965.

THIS NOTE and the interest hereon are exempt from all State, County, Municipal, School District and all other taxes or assessments of the State of South Carolina, direct or indirect, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen, or to be performed, precedent to or in the issuance of this Note, do exist, have happened and have been performed in regular and due time, form and manner.

IN WITNESS WHEREOF, the undersigned, pursuant to the authorizations of Act No. 116 of the Acts of 1965, and a resolution duly adopted by the Board of Trustees of Clemson University, have caused these presents to be executed in the name of and on behalf of said Clemson University, and the Seal of the said University to be affixed hereto, this 28th day of September, A. D. 1966.

(SEAL)

\_\_\_\_\_  
President of the Board of Trustees  
of Clemson University.

Attest:

\_\_\_\_\_  
Secretary of the Board of Trustees  
of Clemson University.



STATE OF SOUTH CAROLINA,  
COUNTIES OF OCONEE AND PICKENS.

I, A. W. Rigsby, the duly elected, acting and qualified  
Secretary of the Board of Trustees of Clemson University, DO  
HEREBY CERTIFY:

That the foregoing Resolution is a true, correct, full  
and verbatim copy of the original of said Resolution adopted by  
said Board of Trustees on September 24, 1966, at a meeting duly  
called and regularly held, at which were present: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

constituting a majority of the members of said Board of Trustees.

That the original of said Resolution has been filed in  
the permanent records of minutes of said Board of Trustees in  
my custody as such Secretary.

WITNESS my Hand and the Seal of the Board of Trustees  
of Clemson University this \_\_\_\_\_ day of September, 1966.

(SEAL)

\_\_\_\_\_  
Secretary of the Board of  
Trustees of Clemson University



CLEMSON UNIVERSITY  
TENTATIVE DEBT SERVICE SCHEDULE FOR PROPOSED FACULTY AND STUDENT HOUSING REVENUE BONDS  
Alternate Prepared September 20, 1966

Date of Payment *	\$ 4,000,000 Issue Dated 1954		\$ 1,300,000 40 Yrs. - 3%		Proposed Issues \$ 4,200,000 30 Yrs. - 5.5%		\$ 2,300,000 30 Yrs. - 5.5%		Total Payment *	Total Payments June-Dec. *
	P	I	P	I	P	I	P	I		
June 1966	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Dec. 1966		40,050		9,750		57,750		31,625	139,175	
June 1967	160,000	40,050		19,500		115,500		63,250	398,300	537,475
Dec. 1967		36,900		19,500		115,500		63,250	235,150	
June 1968	165,000	36,900		19,500	40,000	115,500	20,000	63,250	460,150	695,300
Dec. 1968		34,425		19,500		114,400		62,700	231,025	
June 1969	173,000	34,425		19,500	40,000	114,400	20,000	62,700	464,025	695,050
Dec. 1969		31,830		19,500		113,300		62,150	226,780	
June 1970	179,000	31,830		19,500	40,000	113,300	20,000	62,150	465,780	692,560
Dec. 1970		29,145		19,500		112,200		61,600	222,445	
June 1971	185,000	29,145		19,500	40,000	112,200	20,000	61,600	467,445	689,890
Dec. 1971		26,370		19,500		111,100		61,050	218,020	
June 1972	192,000	26,370	10,000	19,500	40,000	111,100	20,000	61,050	480,020	698,040
Dec. 1972		23,490		19,350		110,000		60,500	213,340	
June 1973	199,000	23,490	10,000	19,350	40,000	110,000	20,000	60,500	482,340	695,680
Dec. 1973		20,505		19,200		108,900		59,950	208,555	
June 1974	206,000	20,505	10,000	19,200	40,000	108,900	20,000	59,950	484,555	693,110
Dec. 1974		17,415		19,050		107,800		59,400	203,665	
June 1975	213,000	17,415	10,000	19,050	40,000	107,800	20,000	59,400	486,665	690,330
Dec. 1975		14,220		18,900		106,700		58,850	198,670	
June 1976	220,000	14,220	10,000	18,900	40,000	106,700	20,000	58,850	488,670	687,340
Dec. 1976		10,920		18,750		105,600		58,300	193,570	
June 1977	228,000	10,920	15,000	18,750	40,000	105,600	20,000	58,300	496,570	690,140
Dec. 1977		7,500		18,525		104,500		57,750	188,275	
June 1978	245,000	7,500	15,000	18,525	40,000	104,500	20,000	57,750	508,275	696,550
Dec. 1978		3,825		18,300		103,400		57,200	182,725	
June 1979	255,000	3,825	15,000	18,300	40,000	103,400	20,000	57,200	512,725	695,450
Dec. 1979				18,075		102,300		56,650	177,025	
June 1980			15,000	18,075	200,000	102,300	120,000	56,650	512,025	689,050
Dec. 1980				17,850		96,800		53,350	168,000	
June 1981			15,000	17,850	220,000	96,800	120,000	53,350	523,000	691,000
Dec. 1981				17,625		90,750		50,050	158,425	
June 1982			20,000	17,625	220,000	90,750	120,000	50,050	518,425	676,850

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CLEMSON UNIVERSITY  
TENTATIVE DEBT SERVICE SCHEDULE FOR PROPOSED FACULTY AND STUDENT HOUSING REVENUE BONDS  
Alternate Prepared September 20, 1966

Page 2

Date of Payment *	\$ 4,000,000 Issue Dated 1954		\$ 1,300,000 40 Yrs. - 3%		Proposed Issues \$ 4,200,000 30 Yrs. - 5.5%		\$ 2,300,000 30 Yrs. - 5.5%		Total Payments *	Total Payments June-Dec. *
	P	I	P	I	P	I	P	I		
Dec. 1982				17,325		84,700		46,750	148,775	
June 1983			20,000	17,325	220,000	84,700	120,000	46,750	508,775	657,550
Dec. 1983				17,025		78,650		43,450	139,125	
June 1984			20,000	17,025	220,000	78,650	120,000	43,450	499,125	638,250
Dec. 1984				16,725		72,600		40,150	129,475	
June 1985			20,000	16,725	220,000	72,600	120,000	40,150	489,475	618,950
Dec. 1985				16,425		66,550		36,850	119,825	
June 1986			20,000	16,425	220,000	66,550	120,000	36,850	479,825	599,650
Dec. 1986				16,125		60,500		33,550	110,175	
June 1987			20,000	16,125	220,000	60,500	120,000	33,550	470,175	580,350
Dec. 1987				15,825		54,450		30,250	100,525	
June 1988			20,000	15,825	220,000	54,450	120,000	30,250	460,525	561,050
Dec. 1988				15,525		48,400		26,950	90,875	
June 1989			20,000	15,525	220,000	48,400	120,000	26,950	450,875	541,750
Dec. 1989				15,225		42,350		23,650	81,225	
June 1990			20,000	15,225	220,000	42,350	120,000	23,650	441,225	522,450
Dec. 1990				14,925		36,300		20,350	71,575	
June 1991			20,000	14,925	220,000	36,300	120,000	20,350	431,575	503,150
Dec. 1991				14,625		30,250		17,050	61,925	
June 1992			60,000	14,625	220,000	30,250	120,000	17,050	461,925	523,850
Dec. 1992				13,725		24,200		13,750	51,675	
June 1993			60,000	13,725	220,000	24,200	120,000	13,750	451,675	503,350
Dec. 1993				12,825		18,150		10,450	41,425	
June 1994			60,000	12,825	220,000	18,150	120,000	10,450	441,425	482,850
Dec. 1994				11,925		12,100		7,150	31,175	
June 1995			60,000	11,925	220,000	12,100	130,000	7,150	441,175	472,350
Dec. 1995				11,025		6,050		3,575	20,650	
June 1996			60,000	11,025	220,000	6,050	130,000	3,575	430,650	451,300
Dec. 1996				10,125					10,125	
June 1997			65,000	10,125					75,125	85,250
Dec. 1997				9,150					9,150	
June 1998			65,000	9,150					74,150	83,300
Dec. 1998				8,175					8,175	
June 1999			65,000	8,175					73,175	81,350

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CLEMSON UNIVERSITY  
TENTATIVE DEBT SERVICE SCHEDULE FOR PROPOSED FACULTY AND STUDENT HOUSING REVENUE BONDS  
Alternate Prepared September 20, 1966

Date of Payment *	\$ 4,000,000		\$ 1,300,000		Proposed Issues \$ 4,200,000		\$ 2,300,000		Total Payments *	Total Payments June-Dec. *
	Issue	Dated 1954	40 Yrs. - 3%		30 Yrs. - 5.5%		30 Yrs. - 5.5%			
	P	I	P	I	P	I	P	I		
Dec. 1999				7,200					7,200	
June 2000			65,000	7,200					72,200	79,400
Dec. 2000				6,225					6,225	
June 2001			65,000	6,225					71,225	77,450
Dec. 2001				5,250					5,250	
June 2002			70,000	5,250					75,250	80,500
Dec. 2002				4,200					4,200	
June 2003			70,000	4,200					74,200	78,400
Dec. 2003				3,150					3,150	
June 2004			70,000	3,150					73,150	76,300
Dec. 2004				2,100					2,100	
June 2005			70,000	2,100					72,100	74,200
Dec. 2005				1,050					1,050	
June 2006			70,000	1,050					71,050	72,100
	<u>\$2,620,000</u>	<u>\$593,190</u>	<u>\$1,300,000</u>	<u>\$1,127,250</u>	<u>\$4,200,000</u>	<u>\$4,650,250</u>	<u>\$2,300,000</u>	<u>\$2,568,225</u>	<u>\$19,358,915</u>	<u>\$19,358,915</u>

\* Payments June - Dec. cover amounts due following July 1 - Jan. 1.

CLEMSON UNIVERSITY  
TENTATIVE DEBT SERVICE SCHEDULE FOR PROPOSED FACULTY AND STUDENT HOUSING REVENUE BONDS  
Prepared September 13, 1966

Date of Payment *	\$ 4,000,000		\$ 1,300,000		Proposed Issues				\$ 2,300,000		Total Payment *	Total Payments June-Dec. *
	Issue Dated 1954		40 Yrs. - 3%		\$ 4,200,000		30 Yrs. - 5.5%		30 Yrs. - 5.5%			
	P	I	P	I	P	I	P	I				
June 1966	\$		\$		\$		\$		\$		\$	
Dec. 1966		40,050		9,750		57,750		31,625		139,175		
June 1967	160,000	40,050		19,500		115,500		63,250		398,300		537,475
Dec. 1967		37,650		19,500		115,500		63,250		235,900		
June 1968	165,000	37,650		19,500	40,000	115,500	20,000	63,250		460,900		696,800
Dec. 1968		35,175		19,500		114,400		62,700		231,775		
June 1969	173,000	35,175		19,500	40,000	114,400	20,000	62,700		464,775		696,550
Dec. 1969		32,580		19,500		113,300		62,150		227,530		
June 1970	179,000	32,580		19,500	40,000	113,300	20,000	62,150		466,530		694,060
Dec. 1970		29,895		19,500		112,200		61,600		223,195		
June 1971	185,000	29,895		19,500	40,000	112,200	20,000	61,600		468,195		691,390
Dec. 1971		27,120		19,500		111,100		61,050		218,770		
June 1972	192,000	27,120	10,000	19,500	40,000	111,100	20,000	61,050		480,770		699,540
Dec. 1972		24,240		19,350		110,000		60,500		214,090		
June 1973	199,000	24,240	10,000	19,350	40,000	110,000	20,000	60,500		483,090		697,180
Dec. 1973		21,255		19,200		108,900		59,950		209,305		
June 1974	206,000	21,255	10,000	19,200	40,000	108,900	20,000	59,950		485,305		694,610
Dec. 1974		18,165		19,050		107,800		59,400		204,415		
June 1975	213,000	18,165	10,000	19,050	40,000	107,800	20,000	59,400		487,415		691,830
Dec. 1975		14,970		18,900		106,700		58,850		199,420		
June 1976	220,000	14,970	10,000	18,900	40,000	106,700	20,000	58,850		489,420		688,840
Dec. 1976		11,670		18,750		105,600		58,300		194,320		
June 1977	228,000	11,670	15,000	18,750	40,000	105,600	20,000	58,300		497,320		691,640
Dec. 1977		8,250		18,525		104,500		57,750		189,025		
June 1978	245,000	8,250	15,000	18,525	40,000	104,500	20,000	57,750		509,025		698,050
Dec. 1978		4,575		18,300		103,400		57,200		183,475		
June 1979	305,000	4,575	15,000	18,300	40,000	103,400	20,000	57,200		563,475		746,950
Dec. 1979				18,075		102,300		56,650		177,025		
June 1980			15,000	18,075	220,000	102,300	120,000	56,650		532,025		709,050
Dec. 1980				17,850		96,250		53,350		167,450		
June 1981			15,000	17,850	220,000	96,250	120,000	53,350		522,450		689,900
Dec. 1981				17,625		90,200		50,050		157,875		
June 1982			20,000	17,625	220,000	90,200	120,000	50,050		517,875		675,750



CLEMSON UNIVERSITY  
TENTATIVE DEBT SERVICE SCHEDULE FOR PROPOSED FACULTY AND STUDENT HOUSING REVENUE BONDS  
Prepared September 13, 1966

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Date of Payment *	\$ 4,000,000 Issue Dated 1954		Proposed Issues \$ 1,300,000 40 Yrs. - 3%		\$ 4,200,000 30 Yrs. - 5.5%		\$ 2,300,000 30 Yrs. - 5.5%		Total Payments *	Total Payments June-Dec. *
	P	I	P	I	P	I	P	I		
Dec. 1982				17,325		84,150		46,750	148,225	
June 1983			20,000	17,325	220,000	84,150	120,000	46,750	508,225	656,450
Dec. 1983				17,025		78,100		43,450	138,575	
June 1984			20,000	17,025	220,000	78,100	120,000	43,450	498,575	637,150
Dec. 1984				16,725		72,050		40,150	128,925	
June 1985			20,000	16,725	220,000	72,050	120,000	40,150	488,925	617,850
Dec. 1985				16,425		66,000		36,850	119,275	
June 1986			20,000	16,425	220,000	66,000	120,000	36,850	479,275	598,550
Dec. 1986				16,125		59,950		33,550	109,625	
June 1987			20,000	16,125	220,000	59,950	120,000	33,550	469,625	579,250
Dec. 1987				15,825		53,900		30,250	99,975	
June 1988			20,000	15,825	220,000	53,900	120,000	30,250	459,975	559,950
Dec. 1988				15,525		47,850		26,950	90,325	
June 1989			20,000	15,525	220,000	47,850	120,000	26,950	450,325	540,650
Dec. 1989				15,225		41,800		23,650	80,675	
June 1990			20,000	15,225	220,000	41,800	120,000	23,650	440,675	521,350
Dec. 1990				14,925		35,750		20,350	71,025	
June 1991			20,000	14,925	220,000	35,750	120,000	20,350	431,025	502,050
Dec. 1991				14,625		29,700		17,050	61,375	
June 1992			60,000	14,625	220,000	29,700	120,000	17,050	461,375	522,750
Dec. 1992				13,725		23,650		13,750	51,125	
June 1993			60,000	13,725	220,000	23,650	120,000	13,750	451,125	502,250
Dec. 1993				12,825		17,600		10,450	40,875	
June 1994			60,000	12,825	220,000	17,600	120,000	10,450	440,875	481,750
Dec. 1994				11,925		11,550		7,150	30,625	
June 1995			60,000	11,925	220,000	11,550	130,000	7,150	440,625	471,250
Dec. 1995				11,025		5,500		3,575	20,100	
June 1996			60,000	11,025	200,000	5,500	130,000	3,575	410,100	430,200
Dec. 1996				10,125					10,125	
June 1997			65,000	10,125					75,125	85,250
Dec. 1997				9,150					9,150	
June 1998			65,000	9,150					74,150	83,300
Dec. 1998				8,175					8,175	
June 1999			65,000	8,175					73,175	81,350

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CLEMSON UNIVERSITY  
TENTATIVE DEBT SERVICE SCHEDULE FOR PROPOSED FACULTY AND STUDENT HOUSING REVENUE BONDS  
Prepared September 13, 1966

Date of Payment *	\$ 4,000,000 Issue Dated 1954		\$ 1,300,000 40 Yrs. - 3%		Proposed Issues \$ 4,200,000 30 Yrs. - 5.5%		\$ 2,300,000 30 Yrs. - 5.5%		Total Payments *	Total Payments June-Dec. *
	P	I	P	I	P	I	P	I		
Dec. 1999				7,200					7,200	
June 2000			65,000	7,200					72,200	79,400
Dec. 2000				6,225					6,225	
June 2001			65,000	6,225					71,225	77,450
Dec. 2001				5,250					5,250	
June 2002			70,000	5,250					75,250	80,500
Dec. 2002				4,200					4,200	
June 2003			70,000	4,200					74,200	78,400
Dec. 2003				3,150					3,150	
June 2004			70,000	3,150					73,150	76,300
Dec. 2004				2,100					2,100	
June 2005			70,000	2,100					72,100	74,200
Dec. 2005				1,050					1,050	
June 2006			70,000	1,050					71,050	72,100
	\$2,670,000	\$611,190	\$1,300,000	\$1,127,250	\$4,200,000	\$4,632,650	\$2,300,000	\$2,568,225	\$19,409,315	\$19,409,315

\* Payments June - Dec. cover amounts due following July 1 - Jan. 1.



STATE OF SOUTH CAROLINA  
DIVISION OF GENERAL SERVICES  
BUDGET AND CONTROL BOARD  
300 GERVAIS STREET  
COLUMBIA

FURMAN E. McEACHERN, JR.  
DIRECTOR

October 12, 1966

Mrs. Doris Reynolds  
Office of the State Auditor  
Wade Hampton Office Building  
Columbia, South Carolina 29201

Dear Mrs. Reynolds:

The minutes of the last Budget and Control Board meeting reflected approval of five items for this Division. Item 6 and 7 and the Interim Action items were given approval but this was not reflected in the minutes. Mr. Smith told me that he would carry this approval in the minutes of the next meeting and I am sending the details for your information.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "FEM".

F. E. McEachern, Jr.  
Director

FEMjr:pd

enclosure

State Budget and Control Board  
Division of General Services  
Agenda

Page 2

- 6) Approximately eight hundred (800) cubic feet of obsolete records in the Records Center have been recommended for destruction by the originating agencies as indicated on the attached list. The records have been reviewed for research and permanent value and have been released by the Department of Archives. It is recommended that the Division of General Services be authorized to destroy the records.
- 7) In 1964 the Budget and Control Board authorized sale of surplus vehicles to individuals under certain conditions. Collection of the proceeds is virtually complete. Agencies are entitled to refunds of \$16,912.00 to their accounts. The Board has previously approved purchase of vehicles from these funds in the amount of \$19,093.25.

It is recommended that the Board approve distribution of funds as indicated on the attached list, and that the remainder be used for purchase of additional vehicles for the central motor pool.

Interim Action

- 1) Approved purchase of one Chevrolet sedan for the State Committee for Technical Education to be used in motor pool operation. The vehicle replaces a 1963 Chevrolet with 54,529 miles.
- 2) Charleston County Department of Public Works requested permission to install drainage canals on James Island and in Christ Church Parish. Permission granted August 24, 1966.
- 3) Charleston County Department of Public Works requested permission to install drainage canals in Hut Creek, a tributary of Stono River. Permission granted September 5, 1966.



ACTION TAKEN  
Budget and Control Board Meeting

September 22, 1966

- 
- |  |                                      |
|--|--------------------------------------|
| 1) Interest accumulated from U. S. Treasury Bills bought from unexpended balances of the \$6-1/2 million loan to Insurance Sinking Fund and transferred to a building fund account                                       | Deposit to<br>Insurance Sinking Fund |
| 2) Request Donee equity fund balances in Surplus Property Building Fund be used for renovations and repairs without itemized authorization   | APPROVED<br>(not to exceed \$5,000)  |
| 3) Request approval of Resolution attached to Agenda for exchange of land and assignment of permanent campus areas for Area Trade School and Opportunity School with agreement of Airport Commission                     | APPROVED                             |
| 4) Request purchase of 40 acres of fish hatchery property (Wildlife Commission) for Brookland-Cayce School District with an agreement that the Wildlife Commission be assigned a similar tract across Fish Hatchery Road | APPROVED                             |
| 5) Extension of Dillon County Board of Education \$150,000 loan due March 15, 1967, pending sale of bond issue   | APPROVED                             |
| 6) Permission to destroy 1,460 cubic feet of State agency records held by the Division of General Services Records Center Unit; already approved by State Archives Dept.   | APPROVED                             |
| 7) Permission to distribute funds from sale of surplus vehicles to agencies indicated on the Agenda with remaining funds to be used for purchase of additional motor pool vehicles                                       | APPROVED                             |

Interim Action

- |  |          |
|--|----------|
| 1) Purchase of Chevrolet sedan for Technical Education   | APPROVED |
| 2) Permission for Charleston County Department of Public Works to install drainage canals on James Island and Christ Church Parish | APPROVED |
| 3) Permission for Charleston County Department of Public Works to install drainage canals in Hut Creek                             | APPROVED |

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