

MINUTES OF BUDGET AND CONTROL BOARD MEETING

JANUARY 11, 1967

- o -

The Budget and Control Board met in the Conference Room of the Governor's Office, in the Wade Hampton Building, at 3:00 P. M., Wednesday, January 11, 1967, with all members present. Also in attendance were Messrs. P. C. Smith and F. E. McEachern, Jr.

The following business was transacted.

1. RETIREMENT SYSTEMS

Mr. Tatum Gressette, Director of the South Carolina Retirement System, appeared before the Board for a discussion of the following items relating to the South Carolina Retirement Systems.

A. Increase in Benefits of Members Now on Retirement

Mr. Gressette reported to the Board that as a result of comparatively high interest rates for a number of months, yields on investments of reserve funds of the South Carolina Retirement System have exceeded the amount actuarially required to meet the scale of retirement benefits. In consultation with the State's Actuary, Mr. Gressette proposed that the excess increase from investments be applied toward increasing the benefits of persons now on retirement, as follows:

a) Persons retiring in 1945-46, the first year of the Retirement System, would receive an increase in benefits of 25%.

b) A reduction of 1% in the rate of increase to be applicable to persons retiring in each of the years following 1945-46 so that those retiring in 1965-66 would receive an increase of 5%.

c) All persons on retirement would receive a monthly increase of at least \$5.00.

The above increase in benefits will require a total of \$979,650.00 for the first year (1967-68), of which \$722,890.00 will be derived from the excess yield on investments with the remaining \$256,760.00 required being appropriated from the General Assembly.

The above proposed increase in benefits would become effective July 1, 1967.

After some discussion the Board agreed to recommend to the General Assembly passage of the Legislation necessary to effect the increased benefits as recommended by Mr. Gressette.

B. Transfer of Members from one Retirement System to Another

Upon recommendation of Mr. Gressette the Board agreed to the adoption of a regulation providing that when a member transfers from one Retirement System to another (South Carolina Retirement System, South Carolina Police Officers' Retirement System, Retirement System for Members of the General Assembly) his contributions and retirement credits shall remain with the System in which such contributions originated and shall not be transferable.

C. Members Compensated on a Fee System

Upon recommendation of Mr. Gressette the Board agreed to the adoption of a regulation providing that in the case of a member of the Retirement Systems whose compensation is derived from fees, retirement contributions and benefits shall be computed on the basis of the balance of such fees remaining after the payment therefrom of personnel and office operation expenses.

2. APPROVAL OF BOND AND NOTE ISSUES

The Board gave its approval to the following bond and note issues. Copies of formal resolutions relating thereto are attached herewith as a part of the minutes.

A. Textbook Notes

Approval was given to the issuance of \$1,000,000.00 of State Textbook Notes, to mature \$250,000.00 in six months and \$750,000.00 in one year.

B. Clemson University - Dormitory Revenue Bonds

Approved the issuance of the following Housing Revenue Bonds.

- a) \$2,620,000.00, Series "A", to be dated July 1, 1966.
- b) \$4,200,000.00, Series "B", to be dated July 1, 1966.
- c) \$1,300,000.00, Series "C", to be dated July 1, 1966.

C. Clemson University - Auditorium Bonds

Approved the issuance of \$2,000,000.00 of Auditorium Bonds as authorized by Act No. 1157, Acts of 1966.

D. Medical College - Anticipation Note

Approval was given to a \$150,000.00 Anticipation Note, to be dated February 1, 1967, to mature August 1, 1968. This Note will be issued in anticipation of the \$6,000,000.00 of State Notes authorized for the Medical College under Act No. 1095, of the Acts of 1964.

3. CIVIL CONTINGENT FUND - ALLOCATION TO STATE TREASURER'S OFFICE

The Board approved an allocation of \$1,500.00 for Clerical Help and \$500.00 for Office Equipment upon request of the State Treasurer.

4. STATE BOARD OF HEALTH - SALARIES OF PUBLIC HEALTH NURSES INCREASED

Upon request of Dr. Kenneth Aycock, State Health Officer, the Board gave its approval to the following increases in salary scales for Public Health Nurses in County Health Departments.

Public Health Nurse I	- 25	-	\$ 4,329.00	to	\$ 4,978.00
	13	-	4,544.00	to	4,978.00
	6	-	<u>4,761.00</u>	to	4,978.00
Public Health Nurse II	- 25	-	4,870.00	to	5,364.00
	<u>11</u>	-	5,116.00	to	5,364.00
	80				

5. WHITTEN VILLAGE AND RETARDED CHILDREN'S HABILITATION CENTER -  
ADDITIONAL FACILITIES RECOMMENDED

In accord with action taken by the Board during Budget Hearings in the fall of 1966, the Board agreed to recommend to the General Assembly now in session that \$850,000.00 be made available immediately to Whitten Village, and \$940,000.00 to the Habilitation Center for the construction of additional residential facilities to accommodate 200 children at each institution.

6. PARKING STUDY AUTHORIZED

In accord with action previously taken by the Board, Mr. McEachern advised that negotiations had been undertaken with the firm of Wilbur Smith and Associates, Inc. for a study of, and recommendations for, improved parking

facilities in the general area of the Capitol and State Office Buildings. The proposed study will be conducted at a cost of \$7,800.00 and will be completed within three months.

The Board agreed to proceeding with the study as recommended and payment therefor from the Civil Contingent Fund.

No further business was transacted and the meeting adjourned at 4:30 P. M.

facilities in the general area of the Capitol and State Office Buildings. The proposed study will be conducted at a cost of \$7,800.00 and will be completed within three months.

The Board agreed to proceeding with the study as recommended and payment therefor from the Civil Contingent Fund.

No further business was transacted and the meeting adjourned at 4:30 P. M.

1322-9  
b-2251

ESTIMATED SETTLEMENT  
FOR TEXTBOOKS ON RENTAL PLAN AND LIBRARY PURCHASES

Textbook Rental Division

Inventory of New Books on Hand July 1, 1966	189,455.14	
Shipments July 1 - Dec. 1, 1966	3,219,207.49	
Less: Returns July 1 - Dec. 1, '66	<u>70,582.08</u>	
Net Shipments, July 1 - Dec. 1, 1966		<u>3,148,625.41</u>
Total Books on Hand and Shipped		3,338,080.55
Less: New Book Inventory (20%)		<u>668,780.43</u>
Purchases to Dec. 1, 1966		2,669,300.12
Less: Discount 10%	266,930.01	
Exchange Credits	66,400.79	
Special Exchange		
(Laidlaw Arith.)(Estimated)	35,477.04	
Credit Memo (Ginn)	<u>2,588.54</u>	
Total Credits		<u>371,396.38</u>
Net Balance Due for Rental Textbooks		2,297,903.74
Cash on Hand,		
Dec. 31, 1966	1,356,752.29	
Less: Amount needed		
for Notes Due		
Feb. 10, 1967 (Note 1)		
Prin. 170,000.00		
Int. <u>3,825.00</u>		
		<u>173,825.00</u>
Cash Available for Payment		
on Textbooks	1,182,927.29	
Estimated Collection in		
Jan. 1967	<u>350,000.00</u>	
Estimated Cash Available for Payment		<u>1,532,927.29</u>
Estimated Note Issue Necessary to Pay for Rental Books		
(Note 2)		764,976.45

Library Division

Cash Account, July 1, 1966 (Overdraft)	76,514.63	
Add: Disbursements July 1, 1966 thru Dec. 31, 1966	464,022.07	
		<u>540,536.70</u>
Less: Cash Receipts and Transfers from Rental		
Accounts July 1, 1966 thru Dec. 31, 1966	<u>166,606.22</u>	
Cash Account, Dec. 31, 1966 (Overdraft)		373,930.48
Estimated Collections in Jan. 1967	250,000.00	
Less: Estimated Expenses		
Jan. 1967	50,000.00	
Notes Due Feb. 10,		
1967 (Note 1)	30,000.00	
Interest Due		
Feb. 10, 1967	<u>675.00</u>	
		<u>80,675.00</u>
Estimated Funds to be Applied to Overdraft		<u>169,325.00</u>
Estimated Note Issue Necessary to Pay Library Overdraft		<u>204,605.48</u>
Estimated Total Note Issue Necessary for Textbook Rental and		
Library Divisions		<u><u>969,581.93</u></u>

- Note: (1) The above statement provides for payment of all outstanding notes.  
(2) Rental books in schools total \$6,600,000.00. Revenue from these books will provide adequate funds for payment of proposed Note Issue for rental textbooks.  
(3) Library Accounts Receivable on Jan. 1, 1967 were \$457,387.97. These accounts will provide adequate revenue for estimated Note Issue for the Library Division.  
(4) It is recommended that notes be issued in the amount of \$1,000,000.00, to be repaid as follows: \$250,000.00 in six (6) months and \$750,000.00 in one (1) year.

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

January 18, 1967

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

Dear Pat:

Re: Clemson Student and Faculty Housing Revenue  
Bonds set for closing January 25, 1967.

I am enclosing a copy of a letter I have written to Mel Wilson and copy of a memorandum which I prepared for his guidance. I hope that these are self-explanatory.

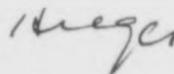
In addition, I am enclosing the original and seven copies of a Resolution for the Budget and Control Board. I was under the impression that I had included in the Resolution which the Board adopted on September 22, 1966, giving permission to Clemson to pay up the old Clemson House Bonds and to issue a Bond Anticipation Note, all of the approval that was required, but somehow I seem to have left out specific authorization relative to the refunding of the Barracks Bonds, which is being accomplished by the issuance of the Bonds of Series A.

The Budget and Control Board has, of course, given approval to this whole transaction. I am, therefore, wondering if this Resolution could be included as a part of its January 11, 1967 meeting. If this can be done, or if a subsequent meeting is required, I will have to have the seven certified copies in order that they may be included in the Closing Papers.

I tried to reach you by telephone this afternoon and may reach you by phone on the subject, before this reaches you.

With kind regards,

Sincerely yours,



HS:mw  
Encs.  
cc: Melford A. Wilson, Esq.

1324

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

January 18, 1967

Melford A. Wilson, Esq.  
Vice President for Business and Finance  
Clemson University  
Clemson, South Carolina

Dear Mel:

Re: Student and Faculty Housing Revenue Bonds  
of Clemson University, Series A and B.

It is planned to effect the delivery of the Bonds of Series A and the Bonds of Series B on Wednesday, January 25, 1967, and I suggest that we meet at Pat Smith's office at 10 o'clock on that morning.

As I envisage the plan (and this letter is written to invite criticisms and suggestions), the following will take place:

As to the Bonds of Series A:

Clemson will utilize \$50,000 in the Reserve Fund, remaining from collection of revenues from Student and Faculty Housing Facilities, for the payment of \$50,000 of these bonds.

Clemson will pay accrued interest on all outstanding Barracks Bonds from September 1, 1966 (the last interest payment date) to January 25, 1967.

Clemson will deliver to the Retirement System the Bonds of Series A, which will bear interest from January 25, 1967, payable on January 1 and July 1, commencing July 1, 1967, hence forward. Thus, the Retirement System will get on January 25 most of the interest which it would otherwise receive on the Barracks Bonds on March 1, but will not get the remaining interest due March 1, until July 1. I hope this presents no difficulty.

As to the Bonds of Series B:

Clemson will get \$880,000 in cash from the Retirement System. It will use this money, and the remaining moneys left from the Bond Anticipation Note, to meet the payment of the principal and interest of the Bond Anticipation Note. The remaining moneys resulting from the sale of the Bond Anticipation Note will go into the Reserve Fund spoken of in the first paragraph under the heading "As to the Bonds of Series A." Clemson will use this fund to pay accrued interest on all remaining

SINKLER, GIBBS & SIMONS

Melford A. Wilson, Esq.  
January 18, 1967  
Page 2

outstanding bonds of Clemson from their last interest payment date to January 25, 1967.

Clemson will use \$370,000 to retire principal of outstanding bonds.

Clemson will deliver to the State Board the Bonds of Series B in the sum of \$4,200,000, which, together with the payment made by the paragraph immediately preceding, will retire all of the outstanding indebtedness, consisting of \$3,690,000 of Bonds and \$880,000 Bond Anticipation Note.

Finally, Clemson will deliver to the Corporate Trustee all moneys remaining in the Reserve Fund for deposit in the Debt Service Reserve Fund established by the 1966 Bond Resolution.

With best wishes,

Sincerely yours,

HS:mw

cc: Hon. P. C. Smith  
State Auditor  
Hampton Office Building  
Columbia, South Carolina

Clemson's outstanding indebtedness, as of January 25, 1967, is as follows:

Barracks Revenue Bonds, dated September 1, 1954 .....	\$2,670,000.00
Student and Faculty Housing Revenue Bonds, dated March 1, 1958 .....	543,000.00
Student and Faculty Housing Revenue Bonds, dated September 1, 1959 .....	544,000.00
Student and Faculty Housing Revenue Bonds, dated September 1, 1960 .....	692,000.00
Student and Faculty Housing Revenue Bonds, dated September 1, 1962 .....	547,000.00
Student and Faculty Housing Revenue Bonds, dated September 1, 1964 .....	1,019,000.00
Student and Faculty Housing Revenue Bonds, dated March 1, 1965 .....	345,000.00
Bond Anticipation Note, dated September 28, 1966 .....	<u>880,000.00</u>
Total .....	\$7,240,000.00

Cash requirements to retire all of principal debt :

Bonds of Series A .....	\$2,620,000.00
Bonds of Series B .....	4,200,000.00
Cash to be supplied .....	<u>420,000.00</u> .....
	\$7,240,000.00

Note: Of this, \$880,000 is delivered to Clemson by the State Retirement System.

Interest to be paid:

On \$2,670,000 Barracks Bonds at 3% from September 1, 1966 to January 25, 1967 .....	\$ 32,040.00
On \$880,000 Bond Anticipation Note at 4% from September 28, 1966 to January 25, 1967 .....	11,244.43
On \$543,000 Bonds, dated 3-1-58 .....	8,688.00
On \$544,000 Bonds, dated 9-1-59 .....	9,792.00
On \$692,000 Bonds, dated 9-1-60 .....	13,840.00
On \$547,000 Bonds, dated 9-1-62 .....	9,846.00
On \$1,019,000 Bonds, dated 9-1-64 .....	18,342.00
On \$345,000 Bonds, dated 3-1-65 .....	<u>6,210.00</u>

THE STATE OF SOUTH CAROLINA.

WHEREAS, pursuant to the authorizations of Act No. 456 of the Acts of the General Assembly of the State of South Carolina for the year 1961, entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING FACILITIES; TO EMPOWER THE BOARD OF TRUSTEES TO EFFECT LOANS FOR SUCH PURPOSES, THROUGH THE ISSUANCE OF REVENUE BONDS AND ALSO FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS PAYABLE FROM THE REVENUES DERIVED FROM STUDENT AND FACULTY HOUSING FACILITIES, THROUGH THE MEANS OF THE AUTHORIZATIONS OF THIS ACT; TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE EFFECTED AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE LOANS; TO MAKE PROVISION FOR THE PAYMENT OF LOANS; AND TO DECLARE VALID CERTAIN BONDS HERETOFORE ISSUED FOR ANY OF SUCH PURPOSES," Approved the 29th day of March, 1961, as amended, the Trustees of Clemson University (Clemson) are empowered to issue bonds for the purpose of refunding all of the bonds of Clemson payable from the revenues of its Student and Faculty Housing Facilities (the Facilities) and to provide funds for the acquisition of additional facilities, and

WHEREAS, pursuant to the authorizations of said Act the Trustees of Clemson (the Trustees) have adopted:

(a) A resolution entitled "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO," (the RESOLUTION OF 1966);

(b) A Supplemental Resolution to the RESOLUTION OF 1966 making provision for the issuance of \$2,620,000 Clemson University Student and Faculty Housing Revenue Bonds, Series A, which are to be used for the purpose of exchanging the same with a like amount of the now outstanding \$2,670,000 bonds of an

original issue of \$4,000,000 Barracks Revenue Bonds of The Clemson Agricultural College of South Carolina, dated September 1, 1954 (the Barracks Bonds);

(c) A Supplemental Resolution to the RESOLUTION OF 1966 making provision for the issuance of \$4,200,000 Clemson University Student and Faculty Housing Revenue Bonds, Series B, whose proceeds are to be applied to effect the payment of all other bonds of Clemson payable from the revenues derived from the Facilities (the Other Bonds); and

(d) A Supplemental Resolution to the RESOLUTION OF 1966 making provision for the issuance of \$1,300,000 Clemson University Student and Faculty Housing Revenue Bonds, Series C, whose proceeds are to be used to pay the cost of two new dormitories to house approximately 148 men students each, with appurtenant facilities; and

WHEREAS, this Board has agreed as follows:

(a) To permit the Trustees to issue the Bonds of Series A in the sum of \$2,620,000 in order that the same may be exchanged for a like amount of the \$2,670,000 outstanding Barracks Bonds;

(b) To permit the payment of \$50,000 of the last maturing Barracks Bonds which mature on September 1, 1979;

(c) To permit the Trustees to issue the Bonds of Series B; and

WHEREAS, the Trustees have now requested permission of this Board to effect the issuance of \$1,300,000 of Bonds of Series C pursuant to a Loan Agreement between the Trustees and the Department of Housing and Urban Development of the United States Government; and

WHEREAS, it is now proposed that the delivery of the Bonds of Series A and the Bonds of Series B be effected as of January 25, 1967, and it is desirable to adopt a Resolution

approving all aspects of the several transactions, notwithstanding that prior approval thereto shall have been previously given, including that approval given by a Resolution, entitled "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," adopted by this Board at a meeting duly called and held on the 22nd day of September, 1966,

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

SECTION 1.

Permission is hereby granted to the Trustees of Clemson as follows:

(a) To issue \$2,620,000 Clemson University Student and Faculty Housing Revenue Bonds, Series A, dated as of July 1, 1966;

(b) To issue \$4,200,000 Clemson University Student and Faculty Housing Revenue Bonds, Series B, dated as of July 1, 1966; and

(c) To issue \$1,300,000 Clemson University Student and Faculty Housing Revenue Bonds, Series C, dated as of July 1, 1966.

SECTION 2.

Permission is further granted to the Trustees of Clemson to

(a) Retire \$50,000 of the last maturing of the Barracks Bonds, viz., those maturing on September 1, 1979; and

(b) To exchange an issue of \$2,620,000 Clemson University Student and Faculty Housing Revenue Bonds, Series A, for the remaining outstanding Barracks Bonds, said Series A Bonds to be dated as of July 1, 1966, to bear interest at the same rate borne by the Barracks Bonds, viz., 3% per annum, said interest to be payable on January 1 and July 1 of each year, and to mature in accordance with the remaining maturities of the Barracks Bonds, on July 1, in the years and amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1967	\$160,000	1974	\$206,000
1968	165,000	1975	213,000
1969	173,000	1976	220,000
1970	179,000	1977	228,000
1971	185,000	1978	245,000
1972	192,000	1979	255,000
1973	199,000		

(c) To utilize the proceeds of the \$4,200,000 of Bonds of Series B and other funds of Clemson derived from the Facilities

(i) for the retirement of a certain Bond Anticipation Note issued by Clemson as of September 28, 1966 (whose proceeds were previously used to retire bonds of Clemson payable from the revenues of the Facilities), in the sum of \$880,000, and

(ii) for the payment and retirement of all Other Bonds of Clemson, payable from the revenues of the Facilities, remaining outstanding following the retirement of the Barracks Bonds above described.

(d) To utilize \$50,000 of cash and securities accumulated by Clemson as a cushion or reserve fund for all outstanding bonds of Clemson payable from revenues derived from the Facilities, to make the \$50,000 payment spoken of above; and

(e) To utilize all remaining sums (i) to pay interest on all outstanding bonds of Clemson from their last interest payment date to January 25, 1967, (ii) to apply \$370,000 to the payment of Other Bonds of Clemson now outstanding; and (iii) to transfer such further sums as shall remain to the DEBT SERVICE RESERVE FUND as established by the RESOLUTION OF 1966, as additional security for all of its Student and Faculty Housing Revenue Bonds hereafter to be outstanding.

SECTION 3.

The Trustees are further authorized and empowered to sell to the Department of Housing and Urban Development of the United States Government, pursuant to a Loan Agreement between the Trustees of Clemson and said Department, the Bonds of Series C.

SECTION 4.

This Board, in its capacity as Trustee of the funds of the South Carolina Retirement System, hereby approves the acquisition by itself as such Trustee for the South Carolina Retirement System of

- (a) The Bonds of Series A; and
  - (b) The Bonds of Series B.
-

A RESOLUTION

MAKING PROVISION FOR THE ISSUANCE OF \$2,000,000 OF NOTES OF THE STATE OF SOUTH CAROLINA TO PROVIDE MONEYS TO AID IN THE CONSTRUCTION AND EQUIPPING OF A MULTI-PURPOSE AUDITORIUM AND FACILITIES FOR MANY TYPES OF STUDENT ACTIVITIES AT CLEMSON UNIVERSITY.

BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD OF THE STATE OF SOUTH CAROLINA:

ARTICLE I

FINDINGS OF FACT

Section 1.

As an incident to the adoption of this Resolution the State Budget and Control Board of the State of South Carolina finds that the facts set forth in this Article are in all respects true and correct:

1. By the provisions of Act No. 491 of the Acts of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE CLEMSON UNIVERSITY AND THE UNIVERSITY OF SOUTH CAROLINA TO CONSTRUCT AUDITORIUMS AND RELATED FACILITIES, AND TO RAISE THE SUM OF FOUR MILLION DOLLARS THEREFOR BY THE STATE OF SOUTH CAROLINA AND TWO MILLION DOLLARS BY EACH INSTITUTION; TO AUTHORIZE THE ISSUANCE OF STATE NOTES TO THE EXTENT OF FOUR MILLION DOLLARS FOR SUCH PURPOSES; TO AUTHORIZE CLEMSON UNIVERSITY AND THE UNIVERSITY OF SOUTH CAROLINA, EACH, TO ISSUE TWO MILLION DOLLARS OF BONDS OF THE INSTITUTIONS; TO PRESCRIBE THE CONDITIONS UNDER WHICH THE FACILITIES MAY BE CONSTRUCTED AND THE NOTES AND BONDS MAY BE ISSUED; AND TO MAKE PROVISION FOR THE PAYMENT OF THE NOTES AND BONDS," Approved the 20th day of May, 1965, as amended by Act No. 1157 of the Acts of 1966 (the Enabling Act), it is provided that if the State Budget and Control Board of South Carolina (the State Board) shall express its approval, the Governor and State Treasurer shall be empowered to issue Notes of the State of South Carolina to the extent of not exceed-

ing Two Million Dollars (\$2,000,000) and to apply the proceeds thereof to the cost of a multi-purpose auditorium and related facilities for many types of student activities at Clemson University (Clemson).

2. The State Board finds that the entire sum of \$2,000,000 so authorized is presently needed to aid in the construction and equipping of the said auditorium, and therefore, proposes to provide for the issuance of \$2,000,000 of Notes for such purpose.

3. In and by said Enabling Act, Clemson is directed to agree to impose an admission charge upon all performances, contests or events which shall take place in the facilities so constructed, and to impose a special student fee of two dollars and fifty cents per student per semester and the State Board finds that Clemson has agreed to impose such admission charge and has already imposed upon all students at Clemson the student fee so required, and Clemson has further agreed that said admission charge and student fee shall remain in effect for so long a time as shall be required in order to repay in full all sums to be paid by the State by way of principal and interest upon the notes to be issued hereunder and notwithstanding that the period of time for which the admission charge and student fee be effective shall be of longer duration than the period of time over which the notes shall be outstanding; and Clemson has agreed to remit the revenues derived from said admission charge and student fee to the State Treasurer from time to time during each year, with the request that he duly segregate these revenues from all other funds and apply them to the payment of the principal and interest of the notes issued on behalf of Clemson, and to the extent that moneys are available from such sources, application of the revenues from the tax imposed pursuant to

Article 1, Chapter 12, Title 65, Code of Laws of South Carolina, 1962 (the Power Tax), which are pledged for the payment of said Notes, shall be reduced.

4. Notes issued pursuant to the Enabling Act, on behalf of Clemson, are secured by a pledge of the revenues derived from the Power Tax.

5. Such revenues from the Power Tax are, as of this occasion, pledged to secure the following outstanding obligations of the State of South Carolina, all of which are held by the State Board in its capacity as Trustee of the funds of the South Carolina Retirement System, (balances due as of January 1, 1967) viz:

(a) The now outstanding \$120,000 of an original issue of \$300,000 State Notes, dated 10-1-57, issued for Clemson University.

(b) The now outstanding \$120,000 of an original issue of \$300,000 State Notes, dated 10-1-57, issued for the University of South Carolina.

(c) The now outstanding \$425,000 of an original issue of \$2,125,000 State Notes, dated 2-1-58, issued for various State Institutions.

(d) The now outstanding \$ 60,000 of an original issue of \$200,000 State Notes, dated 7-1-59, issued for the Archives Department.

(e) The now outstanding \$ 80,000 of an original issue of \$150,000 State Notes, dated 8-1-60, issued for Clemson University.

(f) The now outstanding \$ 90,000 of an original issue of \$150,000 State Notes, dated 8-1-60, issued for the University of South Carolina.

(g) The now outstanding \$ issue of \$1,500,000 State Penitentiary Notes, dated 11-1-62.

(h) The now outstanding \$1,035,000 of an original issue of \$1,305,000 South Carolina State Notes, First Series of 1963, dated 7-1-63, issued for various State Institutions.

(i) The now outstanding \$ 82,000 of an original issue of \$100,000 South Carolina State Notes, Second Series of 1963, dated as of the first day of July, 1963 (For South Carolina School for Boys).

(j) The now outstanding \$1,075,000 of an original issue of \$1,345,000 South Carolina State Notes, Third Series of 1963, dated as of the first day of May, 1964 (For Board of Corrections).

(k) The now outstanding \$225,000 of an original issue of \$265,000 South Carolina State Notes, First Series of 1964, dated May 1, 1964 (For Armories).

(l) The now outstanding \$ 36,000 of an original issue of \$40,000 South Carolina State Notes, Fourth Series of 1963, dated as of the first day of July, 1964 (For South Carolina School for Boys).

(m) The now outstanding \$241,000 of an original issue of \$277,000 South Carolina State Notes, Second Series of 1964, dated September 1, 1964 (For Clemson and the John G. Richards School).

(n) The now outstanding \$560,000 of an original issue of \$600,000 South Carolina State Notes, Fifth Series of 1963, dated as of the first day of May, 1965 (For Pineland).

(o) The now outstanding \$135,000 of an original issue of \$150,000 South Carolina State Notes, Sixth Series of 1963, dated as of the first day of June, 1965 (For The Medical College of South Carolina).

(p) The now outstanding \$1,000,000 of an original issue of \$1,000,000 South Carolina State Notes, Seventh Series of 1963, dated as of the first day of June, 1966 (For South Carolina Retarded Children's Center).

(q) The now outstanding \$1,000,000 of an original issue of \$1,000,000 South Carolina State Notes, First Series of 1966, dated August 1, 1966 (For Educational Television Commission).

(r) The now outstanding \$500,000 of an original issue of \$500,000 South Carolina State Notes, dated September 1, 1966 (For Riverside School for Girls).

6. Pursuant to the provisions of Section 11 of the Enabling Act, the pledge of the Power Tax herein made to secure the Notes herein authorized is on a parity in all respects with the pledges heretofore made to secure the payment of the outstanding Notes enumerated in Paragraph 5 of this Article 1.

7. On the basis of the foregoing findings, the State Board by this Resolution undertakes to:

(a) Raise \$2,000,000 for the purpose of providing funds for constructing and equipping a multi-purpose auditorium and related facilities for many types of student activities at Clemson;

(b) Authorize the Governor and the State Treasurer of South Carolina to issue Notes of the State of South Carolina to the extent of \$2,000,000; and

(c) Fully reserve to itself the right to issue additional Notes pursuant to the Enabling Act, under the terms and conditions therein set forth.

ARTICLE II

ISSUANCE OF NOTES

Section 1.

Pursuant to the provisions of the Enabling Act, the State Board authorizes and empowers the Governor and the State Treasurer to issue \$2,000,000 of Notes of the State of South Carolina, to be designated as "South Carolina State Notes, First Series of 1967, Issued on behalf of Clemson University" (the Notes), whose proceeds shall be used to aid in constructing and equipping a multi-purpose auditorium and related facilities for many types of student activities at Clemson.

Section 2.

The Notes shall be issued in fully registered form and as a single fully registered Note, payable to the Budget and Control Board of South Carolina, as Trustee of the funds of the South Carolina Retirement System, or to its assigns.

Section 3.

The Notes shall be dated February 1, 1967, shall bear interest at the rate of five and one-half per centum (5-1/2%) per annum, from the date of the delivery thereof (as established by the certification endorsed thereon), payable on the first days of February and August of each year, commencing August 1, 1967, until the principal amount shall be paid in full, and shall mature in twenty (20) equal annual installments on February 1 in the years and amounts set forth below, viz.:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1968	\$100,000	1978	\$100,000
1969	100,000	1979	100,000
1970	100,000	1980	100,000
1971	100,000	1981	100,000
1972	100,000	1982	100,000
1973	100,000	1983	100,000
1974	100,000	1984	100,000
1975	100,000	1985	100,000
1976	100,000	1986	100,000
1977	100,000	1987	100,000

Section 4.

The State of South Carolina reserves the right to effect the prepayment on February 1, 1968 and all subsequent interest payment dates, of any portion of the indebtedness evidenced by said Notes 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 Notes, 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.

Section 5.

Payment of interest and installments of principal of said Notes and portions thereof (if the privilege of prepayment be exercised) shall be effected by check or draft drawn by the State Treasurer. Such payments shall be effected by the use of funds pledged for the payment of the principal and interest of the Notes. All payments of principal and interest shall be duly endorsed upon the Payment Record appended to said Registered Note.

Section 6.

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

Section 7.

For the payment of the principal of and interest on said Notes there are hereby irrevocably pledged so much of the revenues derived from the tax imposed pursuant to Article 1, Chapter 12, Title 65, Code of Laws of South Carolina, 1962, as shall be required to effect the prompt payment of the principal and interest thereof, as the same shall respectively mature. The pledge made to secure the Notes of this issue is hereby declared to be on a parity with the pledges now existing and hereafter made to secure the following obligations, viz.:

(a) The obligations enumerated in Paragraph 5 of Article I, supra, secured in whole or in part by a pledge of the revenues derived from the tax imposed pursuant to Article 1, Chapter 12, Title 65, Code of Laws of South Carolina, 1962; and

(b) All obligations of the State of South Carolina authorized hereafter pursuant to legislation now or hereafter enacted and payable from the revenues pledged to the payment of the Notes of this issue.

All moneys received by the State Treasurer from the tax above referred to shall be duly impounded by him to the extent required to provide for the payment of the principal of and interest on the Notes herein authorized, other notes hereafter issued on a parity therewith, and all existing obligations heretofore issued, secured in whole or in part by a pledge of the aforesaid revenues.

ARTICLE III

FORM OF FULLY REGISTERED NOTE

Section 1.

The form of the Notes as issued in fully registered form shall be as set forth in "EXHIBIT A" annexed hereto and made a part of this Resolution.

---

UNITED STATES OF AMERICA

STATE OF SOUTH CAROLINA

SOUTH CAROLINA STATE NOTE, FIRST SERIES OF 1967

ISSUED ON BEHALF OF CLEMSON UNIVERSITY

NUMBER R-1

\$2,000,000

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

TWO MILLION DOLLARS

on the first day of February in the years and amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1968	\$100,000	1978	\$100,000
1969	100,000	1979	100,000
1970	100,000	1980	100,000
1971	100,000	1981	100,000
1972	100,000	1982	100,000
1973	100,000	1983	100,000
1974	100,000	1984	100,000
1975	100,000	1985	100,000
1976	100,000	1986	100,000
1977	100,000	1987	100,000

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 the delivery hereof (as established by the certification endorsed hereon), payable semi-annually on February 1 and August 1 of each year, commencing August 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 of the United States 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 OF SOUTH CAROLINA NOTE, FIRST SERIES OF 1967, ISSUED ON BEHALF OF CLEMSON UNIVERSITY, 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. 491 of the Acts of the General Assembly of the State of South Carolina for the year 1965, entitled "AN ACT TO AUTHORIZE CLEMSON UNIVERSITY AND THE UNIVERSITY OF SOUTH CAROLINA TO CONSTRUCT AUDITORIUMS AND RELATED FACILITIES, AND TO RAISE THE SUM OF FOUR MILLION DOLLARS THEREFOR BY THE STATE OF SOUTH CAROLINA AND TWO MILLION DOLLARS BY EACH INSTITUTION; TO AUTHORIZE THE ISSUANCE OF STATE NOTES TO THE EXTENT OF FOUR MILLION DOLLARS FOR SUCH PURPOSES; TO AUTHORIZE CLEMSON UNIVERSITY AND THE UNIVERSITY OF SOUTH CAROLINA, EACH, TO ISSUE TWO MILLION DOLLARS OF BONDS OF THE INSTITUTIONS; TO PRESCRIBE THE CONDITIONS UNDER WHICH THE FACILITIES MAY BE CONSTRUCTED AND THE NOTES AND BONDS MAY BE ISSUED; AND TO MAKE PROVISION FOR THE PAYMENT OF THE NOTES AND BONDS," Approved the 20th day of May, 1965, as amended by Act No. 1157 of the Acts of 1966 (the Enabling Act), and resolutions duly adopted by the Board of Trustees of Clemson University and by the State Budget and Control Board of South Carolina, for the purpose of raising funds to aid in the construction and equipping of a multi-purpose auditorium and related facilities for many types of student activities at Clemson University.

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 February 1, 1968 and all subsequent interest payment dates, installments of principal in inverse chronological order, 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.

Notice of any such optional prepayment shall be given at least thirty (30) days prior to the prepayment date by mailing to the registered holder 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 shall surrender this Note to the State Treasurer either in exchange for a new fully registered Note or for transfer of this Note on the registration records kept by the State Treasurer. Each and every such assignee shall take this Note subject to verification of the endorsements made on the Payment Record attached hereto of the portion of the principal amount hereof and interest hereon paid or prepaid.

For the payment of the installments of principal of and interest on this Note, as the same respectively mature, there are hereby pledged so much as may be needed of the revenues derived from the tax imposed pursuant to Article 1, Chapter 12, Title 65, Code of Laws of South Carolina, 1962.

The pledge of the revenues derived from the tax imposed pursuant to Article 1, Chapter 12, Title 65, Code of Laws of South Carolina, 1962, is on a parity with other pledges heretofore made to secure certain other Notes of the State of South Carolina heretofore issued.

The right is further reserved to issue additional obligations of the State of South Carolina pursuant to legislation now or hereafter enacted, and to be secured by a pledge of the revenues derived from the tax imposed pursuant to Article 1, Chapter 12, Title 65, Code of Laws of South Carolina, 1962, on a parity with the pledge securing this obligation and the other

obligations on a parity therewith, to the extent and under the conditions related in the Enabling Act.

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 the first day of February, A. D. 1967.

(SEAL)

\_\_\_\_\_  
Governor

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

Attest:

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

THIS NOTE delivered at Columbia, South Carolina, this \_\_\_\_\_ day of \_\_\_\_\_, 1967. 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 TREASURER OR HIS DEPUTY
Feb. 1, 1967	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 of his deputy
Aug. 1, 1967	:	:	:	:	:
Feb. 1, 1968	\$100,000	:	:	:	:
Aug. 1, 1968	:	:	:	:	:
Feb. 1, 1969	\$100,000	:	:	:	:
Aug. 1, 1969	:	:	:	:	:
Feb. 1, 1970	\$100,000	:	:	:	:
Aug. 1, 1970	:	:	:	:	:
Feb. 1, 1971	\$100,000	:	:	:	:
Aug. 1, 1971	:	:	:	:	:
Feb. 1, 1972	\$100,000	:	:	:	:
Aug. 1, 1972	:	:	:	:	:
Feb. 1, 1973	\$100,000	:	:	:	:
Aug. 1, 1973	:	:	:	:	:
Feb. 1, 1974	\$100,000	:	:	:	:
Aug. 1, 1974	:	:	:	:	:
Feb. 1, 1975	\$100,000	:	:	:	:
Aug. 1, 1975	:	:	:	:	:
Feb. 1, 1976	\$100,000	:	:	:	:
Aug. 1, 1976	:	:	:	:	:
Feb. 1, 1977	\$100,000	:	:	:	:

PAYMENT RECORD

Due Date	Principal Payment	Principal Balance Due	Interest Payment 5-1/2%	Date Paid	Signature of State Treasurer or his deputy
Aug. 1, 1977	:	:	:	:	:
Feb. 1, 1978	\$100,000	:	:	:	:
Aug. 1, 1978	:	:	:	:	:
Feb. 1, 1979	\$100,000	:	:	:	:
Aug. 1, 1979	:	:	:	:	:
Feb. 1, 1980	\$100,000	:	:	:	:
Aug. 1, 1980	:	:	:	:	:
Feb. 1, 1981	\$100,000	:	:	:	:
Aug. 1, 1981	:	:	:	:	:
Feb. 1, 1982	\$100,000	:	:	:	:
Aug. 1, 1982	:	:	:	:	:
Feb. 1, 1983	\$100,000	:	:	:	:
Aug. 1, 1983	:	:	:	:	:
Feb. 1, 1984	\$100,000	:	:	:	:
Aug. 1, 1984	:	:	:	:	:
Feb. 1, 1985	\$100,000	:	:	:	:
Aug. 1, 1985	:	:	:	:	:
Feb. 1, 1986	\$100,000	:	:	:	:
Aug. 1, 1986	:	:	:	:	:
Feb. 1, 1987	\$100,000	:	:	:	:

THE STATE OF SOUTH CAROLINA.

WHEREAS, The Medical College of South Carolina (The College) is proceeding with the program of expanding its facilities pursuant to Act No. 1095 of the Acts of the General Assembly of the State of South Carolina for the year 1964, as amended by Act No. 484 of the Acts of 1965, and has evidenced an immediate need for \$150,000, the proceeds of which are to be applied to certain preliminary expenses incident to the expansion program so authorized, and

WHEREAS, it is provided by said Act, as amended, that if the conditions thereof be met, the Governor and the State Treasurer shall be empowered to borrow on behalf of The College not exceeding \$6,000,000, which shall be evidenced by certain Notes authorized by said Act, and

WHEREAS, it appears that in lieu of issuing all or any part of the Notes so authorized pursuant to said Act 1095, as amended, a borrowing in anticipation of the issuance of such Notes should be undertaken, and

WHEREAS, public agencies of the State are authorized, pursuant to Act No. 116 of the Acts of 1965, as amended, to effect borrowing in anticipation of the issuance of bonds or notes thereafter to be issued, and

WHEREAS, the State Budget and Control Board of South Carolina (the State Board) has determined that the Governor and State Treasurer should be authorized and empowered to borrow \$150,000 in anticipation of the issuance of the notes authorized by Act Mo. 1095 of the Acts of 1964, as amended, in order that the proceeds thereof may be available to The College for the purposes above set forth,

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

SECTION 1.

It is hereby determined that temporary financing pursuant to Act No. 116 of the Acts of 1965, as amended, to the extent of \$150,000 shall be immediately undertaken and that the approval of this Board should be given to the proposed action by the Governor and the State Treasurer which would enable such officers to effect such temporary borrowing.

SECTION 2.

That a Note of the State of South Carolina, in the principal amount of \$150,000, be executed on behalf of the State of South Carolina by the Governor and State Treasurer, payable to the State Budget and Control Board of South Carolina, as Manager and Administrator of the South Carolina Insurance Sinking Fund, and that the Great Seal of the State of South Carolina shall be affixed thereto and the same shall be attested by the Secretary of State. Said Note shall bear date the first day of February, 1967, shall bear interest at the rate of 5-1/2% per annum from its date, payable on the maturity or payment of said Note. The Note shall be expressed to mature on the first day of August, 1968, or on the occasion of the delivery of the notes, whichever shall first occur. Said Note shall be substantially in the form attached hereto as "EXHIBIT A."

SECTION 3.

To secure the payment of the Note, both principal and interest, so much of the proceeds of the Notes, in anticipation of which the Note is issued, as is necessary therefor, are hereby pledged, and the officers of The College are hereby directed to utilize the proceeds of the Notes to effect such payment.

SECTION 4.

The State Board authorizes the issuance of sufficient Notes pursuant to Act No. 1095 of the Acts of 1964, as amended,

to effect the payment of the principal and interest of the Note as the same becomes due.

SECTION 5.

A certified copy of this Resolution shall be transmitted to each of the State Governor and the State Treasurer, as a means of authorizing the approval required by Section 3 of Act No. 1095 of the Acts of 1964, as amended, to permanent borrowing and as a means of authorizing the temporary borrowing herein authorized.

---

UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
NOTE ANTICIPATION NOTE  
(ISSUED ON BEHALF OF THE MEDICAL COLLEGE OF SOUTH CAROLINA)  
PURSUANT TO ACT NO. 116 OF THE ACTS OF 1965, AS AMENDED

No. 1

\$150,000

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 Manager and Administrator of the South Carolina Insurance Sinking Fund, the sum of

ONE HUNDRED FIFTY THOUSAND DOLLARS

on the first day of August, 1968, or on the occasion of the delivery of the Notes hereinafter referred to, whichever shall first occur, and to pay interest on said principal sum from the date hereof, at the rate of 5-1/2% per annum, payable upon the maturity or payment 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, at the time of payment, is 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 payee hereof.

THIS NOTE is issued on behalf of The Medical College of South Carolina, pursuant to the authorization of Act No. 116 of the Acts of the General Assembly of the State of South Carolina for the year 1965, as amended, in anticipation of the proceeds to be derived from the sale of Notes to be issued on behalf of The Medical College of South Carolina pursuant to the provisions of Act No. 1095 of the Acts of the General Assembly for the year 1964, as amended. For the payment of the principal of and interest on this Note, as the same shall fall due, the proceeds of said Notes are hereby irrevocably pledged.

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 and 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 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 the first day of February, A. D. 1967.

\_\_\_\_\_  
Governor

(SEAL)

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

Attest:

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

AGENDA MATERIALS  
AND SUPPORTING DOCUMENTS  
FOR THE MEETING OF  
JANUARY 11, 1967

AGENDA

MEETING OF BUDGET AND CONTROL BOARD

2:30 P. M., WEDNESDAY, JANUARY 11 1967

GOVERNOR'S OFFICE

- o -

1. RETIREMENT

Tatum Gressette will appear before the Board to discuss two proposed amendments to the retirement law.

2. NOTE ISSUES

The Board will be asked to approve the following Note Issues.

a) Textbook Notes - in the amount of \$1,000,000.00, to mature \$250,000.00 in 6 months, and \$750,000.00 in 1 year. Bids will be called for.

b) State Note for Clemson Auditorium, in the amount of \$2,000,000.00, to be taken by the Retirement System at 5½%, to mature over 20 years.

3. STATE TREASURER'S OFFICE

\$2,000.00 requested from the Civil Contingent Fund (\$1,500.00 for Clerical Help, \$500.00 for Office Equipment)

4. STATE BOARD OF HEALTH

Increases in salaries of Public Health Nurses in County Health Departments requested as follows:

Public Health Nurse I	-	25	-	\$ 4,329.00	to	\$ 4,978.00
		13	-	4,544.00	to	4,978.00
		6	-	4,761.00	to	4,978.00
Public Health Nurse II	-	25	-	4,870.00	to	5,364.00
		<u>11</u>	-	5,116.00	to	5,364.00
		80				

E N D