

MINUTES OF STATE BUDGET AND CONTROL BOARD MEETING

JUNE 26, 1962

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The State Budget and Control Board met in the Governor's Office at 11:00 A. M., on June 26, 1962. All members of the Board were present.

The Board agreed to permit the State Auditor to transfer into lump accounts the appropriations which have usually been made in lump sum amounts. This was done in order to simplify operations of the various agencies affected, and with the thought that the breaking down of these appropriations in the General Appropriations Bill had already served its purpose as far as the General Assembly was concerned.

The Board reviewed a list of salaries submitted by the State Auditor which were proposed to be paid by various departments for the next fiscal year. The Board went over these salaries in detail and agreed on the amount at which each should be fixed.

The Board also fixed the salaries of the college presidents as follows:

Clemson College	\$20,000.00
University of South Carolina	20,000.00
The Citadel	20,000.00
Winthrop College	17,000.00
S. C. State College	17,000.00

Expense allowances of \$5,000.00 each were permitted for Clemson College, University of South Carolina, The Citadel and Winthrop College. No limitation was placed upon the expense reimbursements to the president of the S. C. State College.

The Board directed the State Auditor to advise the Director of the Technical Education Training Program that the Board would require him to submit for approval of the State Budget and Control Board the establishment, and projected cost to the State, of each training center established by that agency.

At 12:00 o'clock Noon the personnel of the State Ports Authority, and Dr. Figg, General Counsel for the Authority, appeared before the State Budget

and Control Board to request a ruling and clarification by the Board as to the Authority's obligation in the matter of payments on the bond issue made by the State for construction of facilities at the State's Ports.

It was brought out at the meeting that the law authorizing the bond issue provided that the Authority should pay on the bonds such portion of its "net income" as the State Budget and Control Board should from time to time direct. The Ports Authority took the position that the term "net income" meant profits after depreciation and obsolescence charges, at standard rates, had been set up by the Authority. The Authority further stated that it was prepared to immediately turn over to the State the amount of its net profits after depreciation charges for the past three years, which would amount approximately to \$375,000.00. The Authority stated that it was in need of several improvements including a warehouse at the Columbus Street facility, and certain dock improvements at North Charleston and the Seaboard Pier. The Authority requested permission of the State Budget and Control Board to proceed with this work from funds which had been set aside by it as depreciation and obsolescence charges.

After some discussion it was agreed that the Authority be permitted to use sufficient funds at present on hand to construct these or other necessary facilities and further such depreciation and obsolescence charges to be made for the fiscal year 1962-63 for such improvements at the Ports as might be deemed necessary by the Authority.

The Board then adjourned for lunch and reconvened at 2:30 P. M.

The Board allotted from the Civil Contingent Fund to the Law Enforcement Division of the Governor's Office the sum of \$13,399.27, and to the Governor's Office for sundry classifications the sum of \$9,256.05.

The Board agreed to the payment of \$2,810.00 from the Civil Contingent Fund to George B. Buck, Consulting Actuary of New York, for work performed in connection with the creation of the South Carolina Police Officers Retirement System at the 1962 session of the General Assembly.

The Board approved payments from the 1962-63 Civil Contingent Fund as follows:

The State Budget and Control Board - Purchasing Division - the sum of \$6,000.00 for an additional employee to be used primarily in procuring equipment for use in the Technical Training Program.

Clemson College - the sum of \$9,000.00 to pay for the services of two hog cholera quarantine officers, to be employed in the Live Stock Poultry Health Department of Clemson.

To finance the expenses of the Fifteenth Judicial Circuit from the 1962-1963 Civil Contingent Fund until appropriations could be made by the General Assembly for its operation, with the understanding that such expenditures from the Civil Contingent Fund would be reimbursed when appropriations were provided.

The Board decided to leave to the discretion of the University Board of Trustees, the matter of providing fall-out shelters through use of certain University buildings in accordance with the request of the Civil Defense Agency.

The Board agreed to permit the demolition of the old Confederate Soldiers Home on Confederate Avenue, in Columbia, so that the land may be cleared for more constructive use.

The Board approved the attached resolutions approving the issuance by Winthrop College of \$800,000.00 in State Institution Bonds for the construction of equipping of a new physical plant building to be utilized as detailed in the said resolution, and to provide that said bonds be purchased by the State Retirement System.

The Board directed the Director of Sinking Funds and Property to proceed with negotiations for an architect for the new office buildings contemplated and provided for, in order that the projects may be started as soon as possible.

The Board then adjourned.

SALARIES TO BE CONSIDERED BY BUDGET AND CONTROL BOARD

	<u>Present Salary</u>	<u>Proposed Salary</u>
<u>Dairy Commission</u>		
Director (6 996 00)	9 000 00	9 900 00
<u>Water Pollution Control Authority</u>		
Director	12 057 00	13 302 00
<u>Commercial Fisheries</u>		
Director	10 600 00	11 660 00
<u>Vocational Rehabilitation</u>		
Director	9 000 00	11 000 00
<u>Board of Health</u>		
State Health Officer	16 500 00	17 880 00
<u>Doctors - Board of Health</u>		
Robert W. Ball	14 505 00	15 180 00
G. A. Bunch	13 744 00	14 505 00
Frank L. Geiger	14 505 00	15 180 00
C. L. Guyton	15 180 00	15 855 00
G. E. McDaniel	15 180 00	15 855 00
Eleanor W. Townsend	14 186 00	15 180 00
Hilla S. Zerbst	14 505 00	15 855 00
W. T. Linton	<i>above</i> 12 057 00	13 302 00
<u>Civil Defense Agency</u>		
A. V. Thomas, Director	10 500 00	11 500 00
<u>State Hospital</u>		
1 Wm. S. Hall, Supt. (3,600 TA)	10% 15 002 00	36.5% 21 008 00
Wm. S. Hall, Act. Supt. (Pineland)	1 404 00	2 002 00
1 John G. Morris, Dir., Adm. Serv.	12 012 00	13 000 00
1 Claude W. Connelly, Asst Dir., Adm. Serv.	10 504 00	11 505 00
1 Edward Burn-Asst. Dir. Res. & Training	16 003 00	18 005 00
1 James Gilbert, Sup. Psych (HT)	9 646 00	10 621 00
1 Lawson Boling, Dir., Prof. Serv.	17 511 00	20 007 00
1 Doskocil - Chief Psych.	14 560 00	16 510 00
1 Zoltan Agardy, Psych. II		16 003 00
1 Psy. & Staff Physicians (See page 19)		
1 Joe Freed, Chief Psych.	16 003 00	18 005 00
2 Sol McLendon, Dir., Prof. Serv.	17 511 00	20 007 00
2 Other Staff & Psych. (See page 22)		
2 A. M. Eaddy, Psych. IV	15 002 00	16 003 00
<u>Department of Labor</u>		
Director	10,500.00 9 500 00	11 450 00
<u>Pineland</u>		
Wm. S. Hall, Act. Supt.	<i>above</i> 1 404 00	2 002 00
E. A. Rondeau, Asst. Med. Dir.	13 338 00	15 002 00

Insurance Department

Chief Deputy Ins. Comm.
General Counsel
Financial Examiner
Director, LP Gas & Fire Marshal

10 500 00	12 000 00
10 000 00	11 000 00
6 000 00	7 000 00
7 000 00	9 000 00

Contractors' Licensing Board

Secretary-Treasurer
Field Representative
Asst. Secretary
Steno-Clerk

5 088 00	17.9%	6 000 00
5 088 00	2.4%	5 213 00
3 498 00	13%	3 954 00
2 332 00	4.6%	2 440 00

Clemson

R. C. Edwards, Pres.
Melford A. Wilson, Comp.
Frank Jervey, V.P. for Dev.
Walter Cox, Dean of Student Affairs
Frank Howard, Coach
J. K. Williams, Dean

14 000 00	20 000 00
(5 000 00) TA	(5 000 00) TA
15 000 00	17 004 00
12 720 00	14 004 00
11 808 00	13 008 00
15 900 00	16 500 00
13 500 00	15 504 00

Department of Agriculture

Deputy Commissioner
Asst. to Deputy Comm.
Finance Officer
Director, Chemical Lab
Chief Chemist
Ogburn - Chemist
Adams - Chemist
Chief Seed Analyst
Harold Bolyn - Inspector
Director of Inspection
Chief Bookkeeper

8 200 00	1 800	10 000 00
7 500 00	1 500	9 000 00
6 000 00	1 000	7 000 00
8 200 00	1 800	10 000 00
7 500 00	1 000	8 500 00
4 775 00	1 225	6 000 00
4 350 00	1 650	6 000 00
6 000 00	1 500	7 500 00
5 000 00	1 000	6 000 00
7 500 00	1 000	8 500 00
6 000 00	1 000	7 000 00

Generally increases to be limited to 12%
except where treated separately and specifically
by the Board.

J.M.S.

Adapted
June 26, 1962

THE STATE OF SOUTH CAROLINA.

WHEREAS, Winthrop College, by and through its Board of Trustees, has presented an application to the State Budget and Control Board of the State of South Carolina for the sum of Eight Hundred Thousand Dollars (\$800,000) to finance the cost of improvements at such Institution hereinafter described; and

WHEREAS, this 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 there is a definite and immediate need for the improvements described in the application made on behalf of Winthrop College, as follows:

I. To construct and equip a new Physical Plant Building, which will be utilized as follows:

(1) To house offices of operating units of the Physical Plant staff, including the Director of Physical Plant, his office staff and foremen of mechanical, maintenance and labor groups.

(2) To house a Central Stores office and Warehouse.

(3) To house shops for painting, carpentry, electrical, plumbing, custodial and grounds maintenance units.

(4) To house heating facilities for the entire campus with capacity sufficient to fulfill future requirements as forecast by the campus master plan.

(5) To house student laundry facilities.

II. To renovate, alter and improve the following existing buildings, viz: Administration Building; Breazeale Hall; McLaurin Hall; Roddey Hall; the Nursery School; the Gymnasium; the Cafeteria and

Kitchen: Johnson Hall: James F. Byrnes Auditorium
and Winthrop Training School.

III. To expand and extend the Utilities System
serving the campus.

II.

The following schedule of tuition fees is in effect
at said Institution, and said schedule of tuition fees is found
to be satisfactory and proper, viz.:

Resident Students	\$120.00
Non-resident Students	\$350.00

III.

Such schedule of tuition fees, as applied to regularly
enrolled students at Winthrop College, on the basis of the
number of students regularly enrolled therein at the close of the
last preceding academic semester or term (exclusive of any
summer school semester or term), will, if multiplied by the
number of years for which the bonds herein provided shall be
outstanding, result in the production of a sum equal to not less
than one hundred fifty per cent (150%) of all State Institution
Bonds now proposed to be issued for said Institution upon the
approval of such application.

IV.

The Board of Trustees of Winthrop College has agreed
that such schedule of tuition fees now in effect may be revised
from time to time and whenever necessary to provide not less than
the sum needed to pay the principal and interest requirements on
the proposed bonds issued for said Institution.

V.

In order to comply with the provisions of Act No. 139
of the Acts of 1953 of South Carolina, as amended, this Board
hereby sets forth the following:

1. The name of the State Institution seeking funds,
and the amount sought on the basis of the application filed with
this Board, is as follows:

Winthrop College	\$800,000
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2. State Institution Bonds which have been issued on behalf of Winthrop College, outstanding as of June 2, 1962, are:

(1) \$900,000 of an original issue of \$1,000,000 dated September 1, 1959. Such bonds mature as follows:

\$50,000 on September 1 in each of the years 1962 to 1979, inclusive.

All bonds of such issue bear interest at the rate of 4-1/2% per annum.

3. The Board has made the findings required of it by Section 6 of said Act No. 139 of the Acts of 1953 of South Carolina, as amended, and has not modified in any manner the application made on behalf of Winthrop College.

4. The attached schedule shows:

- (a) The annual debt service requirements of the outstanding bonds throughout the life of said bonds.
- (b) The maturities of the State Institution Bonds to be issued for Winthrop College, to raise the sum applied for, together with the anticipated interest cost for each year during the life of the bonds to be issued on behalf of said Institution, computed at the rate of 4-1/2% per annum; and
- (c) The total of (a) and (b), which is the anticipated aggregate annual principal and interest requirements for the outstanding bonds and the proposed bonds.

VI.

State Institution Bonds in the aggregate amount of \$800,000 should be issued as a single issue. Such issue shall consist of a single series, lettered and numbered as follows:

Twenty (20) bonds in fully registered form and in denomination corresponding to the annual amount to mature in accordance with the schedule attached to the application for Winthrop College. Said bonds shall be numbered F 1,001 to F 1,800, inclusive, with a separate numeral allotted to each \$1,000 multiple. The bonds shall be in the form set forth in Exhibit A attached to this Resolution.

Such series of bonds shall be dated May 1st, 1962, and shall bear interest payable to the registered holder thereof semi-annually on May 1st and November 1st of each year, beginning November 1st, 1962.

Each bond of this series maturing subsequent to the year 1972 shall be subject to redemption on May 1st, 1967, and all subsequent interest payment dates, in whole or in part, but if in part, in inverse numerical order, at a redemption price of par, accrued interest to the date fixed for redemption, plus a redemption premium of \$10.00 for each \$1,000 multiple of each bond so redeemed, but no bond of any maturity of this series shall be redeemed in whole or in part unless all bonds of subsequent maturities of this series have been previously redeemed in their entirety.

Pursuant to the authorization of Act No. 126 of the Acts of 1957, the Board approves the private placement of the bonds hereby authorized to be issued, to bear interest at the rate of four and one-half per centum (4-1/2%) per annum, payable semi-annually on the 1st days of May and November of each year. Such bonds shall be sold to the State Budget and Control Board of South Carolina, as Trustee of the funds of the South Carolina Retirement System, at par. Accrued interest to the date of the delivery of the Bonds need not be paid unless the State Treasurer shall so elect, but in such event, the instalment of interest to become due on November 1st, 1962, shall be diminished to the extent that interest would accrue from May 1, 1962 to the date of the delivery of the Bonds.

VII.

The number of regularly enrolled students at Winthrop College at the close of the last preceding academic semester, which ended on the 27th day of May, 1962, and the annual tuition fees payable by each of such students in accordance with the schedule of tuition fees payable by such students were as follows:

<u>NUMBER OF REGULARLY ENROLLED STUDENTS</u>	<u>TUITION FEES</u>	<u>AGGREGATE AMOUNT OF TUITION FEES</u>
Resident Students 1,632	\$120.00	\$195,840.00
Non-resident Students <u>195</u>	350.00	<u>\$ 68,250.00</u>
1,827		\$264,090.00

VIII.

The tuition fee schedules now in effect at Winthrop College require each enrolled student to pay fees in accordance with the fees set forth in Paragraph VII, supra. Set forth below are schedules which show:

A. The aggregate debt service requirements of all State Institution Bonds now outstanding or to be outstanding following the issuance of the bonds now sought.

B. The actual cash value of funds held by the State Treasurer pursuant to Section 9 of the Enabling Act and for which an appropriate credit is allowed by Act No. 284 of 1961.

C. The sum which represents 150% of such aggregate debt service requirements for all State Institution Bonds outstanding or to be outstanding for Winthrop College, after effecting the deduction permitted by said Act No. 284 of 1961.

D. The aggregate amount to be derived by Winthrop College from the tuition fees in effect at said Institution for the twenty year life of the bonds proposed to be issued, based upon the assumption that the enrollment at such Institution shall remain constant.

E. The margin over and above the 150% coverage requirement of the Enabling Act:

As to Winthrop College:

(1)

Total Debt Service on All Bonds To Be Outstanding	Amount of Deduction Permitted by Act No. 284 of 1961	150% of Total Net Debt Service	Sum to be Produced By Tuition Fees for 20 Year Period	Margin of Column (4) over Column (3)
\$2,442,500	\$405,507.36	\$3,055,488.96	\$5,281,800.00	\$2,226,311.04

IX.

The Board further finds that the total aggregate principal on all State Institution Bonds to be outstanding, following the issuance of the State Institution Bonds herewith proposed to be issued, will be in the sum reflected by the Schedule below, which sets forth in detail the State Institution Bonds outstand-

ing for thw several State Institutions of higher learning by the State of South Carolina. Said schedule also shows the margin to exist under the statutory limit of \$25,000,000 established by the Amendatory Act of 1961:

STATE INSTITUTION BONDS OF SOUTH CAROLINA
OUTSTANDING AS OF
JUNE 2, 1962

A. Bonds of Series A, issued for the University of South Carolina:

Date of Issue	Amount of Original Issue	Outstanding As of June 2, 1962
Issue of April 1, 1954	\$2,900,000	\$ 940,000
Issue of June 1, 1955	\$ 650,000	\$ 405,000
Issue of November 1, 1957	\$1,350,000	\$1,150,000
Issue of April 1, 1960	\$1,500,000	\$1,350,000
Issue of May 1, 1961	\$2,700,000	\$2,585,000
Issue of May 1, 1962	\$1,800,000	\$1,800,000
Totals for the University of South Carolina	\$10,900,000	\$8,270,000
*Sinking Fund June 2, 1962	\$ 698,730.76	

B. Bonds of Series B, issued for The Citadel, the Military College of South Carolina:

Date of Issue	Amount of Original Issue	Outstanding As of June 2, 1962
Issue of April 1, 1954	\$1,100,000	\$ 110,000
Issue of June 1, 1955	\$ 900,000	\$ 550,000
Issue of November 1, 1957	\$1,576,000	\$1,256,000
Issue of July 1, 1959	\$ 785,000	\$ 705,000
Issue of May 1, 1960	\$ 957,000	\$ 861,000
Issue of May 1, 1961	\$ 400,000	\$ 385,000
Totals for The Citadel	\$5,718,000	\$3,867,000
*Sinking Fund June 2, 1962	\$ 844,135.05	

C. Bonds of Series C, issued for The Medical College of South Carolina:

Date of Issue	Amount of Original Issue	Outstanding As of June 2, 1962
Issue of April 1, 1954	\$1,150,000	\$ 458,000
Issue of May 1, 1960	\$ 980,000	\$ 900,000
Totals for The Medical College	\$2,130,000	\$1,358,000
*Sinking Fund June 2, 1962	\$ 227,476.69	

D. Bonds of Series D, issued for The Clemson Agricultural College of South Carolina:

Date of Issue	Amount of Original Issue	Outstanding As of June 2, 1962
Issue of April 1, 1954	\$3,100,000	\$ 800,000
Issue of June 1, 1955	\$ 750,000	\$ 475,000
Issue of November 1, 1957	\$2,100,000	\$1,798,000
Issue of May 1, 1959	\$1,900,000	\$1,615,000
Issue of May 1, 1960	\$1,075,000	\$1,055,000
Issue of May 1, 1961	\$ 800,000	\$ 780,000
Totals for Clemson	\$9,725,000	\$6,523,000
*Sinking Fund June 2, 1962	\$ 424,367.85	

E. Bonds of Series E, issued for South Carolina State College:

Date of Issue	Amount of Original Issue	Outstanding As of June 2, 1962
Issue of April 1, 1954	\$ 950,000	\$ 472,000
Issue of May 1, 1960	\$ 500,000	\$ 480,000
Issue of May 1, 1961	\$ 500,000	\$ 492,000
Totals for South Carolina State College	\$1,950,000	\$1,444,000
*Sinking Fund June 2, 1962	\$ 263,387.36	

F. Bonds of Series F, issued for Winthrop College:

Date of Issue	Amount of original Issue	Outstanding As of June 2, 1962.
Issue of September 1, 1959	\$1,000,000	\$ 900,000
Issue of May 1, 1962	\$ 800,000	\$ 800,000
Totals for Winthrop College	\$1,800,000	\$1,700,000
*Sinking Fund June 2, 1962	\$ 405,507.36	

S U M M A R Y

Total Institution Bonds previously issued	\$31,423,000
Additional Bonds herein proposed to be issued	<u>800,000</u>
Total Issues	\$32,223,000
Less Bonds previously Retired	<u>9,061,000</u>
Balance Outstanding June 2, 1962	\$23,162,000
Statutory Debt Limit	<u>\$25,000,000</u>
Margin (After issuance of Bonds Proposed Herein)	\$ 1,838,000
Total Sinking Funds As of June 2, 1962	<u>\$2,863,605.07</u>

X.

This Board does hereby approve the application of Winthrop College and does hereby direct that formal request be made of the Governor and the State Treasurer to make provision for the issuance of the State Institution Bonds herein described. Such request shall be evidenced by the delivery to each of the Governor and the State Treasurer of a copy of this Resolution, duly certified by the Secretary of this Board.

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
STATE INSTITUTION BOND
(ISSUED ON BEHALF OF WINTHROP COLLEGE)

Numbers F
Inclusive

to F

\$40,000

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 registered assigns, the principal sum of

FORTY THOUSAND DOLLARS

on the first day of May, , (unless this bond be subject to redemption in whole or in part, and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay to the registered holder hereof interest thereon, or so much thereof as shall have not been duly redeemed, from the date hereof until the date of maturity, at the rate of four and one-half per centum (4-1/2%) per annum, payable semi-annually on the first days of May and November in each year, commencing November 1st, 1962. Both the principal of and interest on this bond 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 BOND is one of a series of bonds in the aggregate principal amount of Eight Hundred Thousand Dollars (\$800,000) of like date and tenor, except as to numbering, date of maturity and redemption provisions, issued pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, including particularly the provisions of Act No. 139 of the Acts of 1953 of South Carolina, as amended, for the purpose of raising moneys for improvements for Winthrop College.

EACH BOND of this series which matures after May 1st, 1972, is subject to redemption, in whole or in part, but if in part, in multiples of One Thousand Dollars (\$1,000), at the option of the State of South Carolina, on May 1st, 1967, and all subsequent interest payment dates, at par, accrued interest to the date of redemption, plus a redemption premium of Ten Dollars (\$10.00) for each One Thousand Dollar (\$1,000) multiple of each bond so redeemed. If bonds or portions thereof are called for redemption, prior to their stated maturity, written notice of redemption, describing the bonds or portions thereof to be redeemed and specifying the redemption date, must be given by the State to the registered holder hereof, not less than thirty days and not more than sixty days prior to the redemption date. Interest on the bonds or portions thereof to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless the State defaults in the payment of the redemption price thereof. No bond of any maturity or any portion thereof shall be redeemed unless all bonds of subsequent maturity have been previously redeemed in full.

THIS BOND is transferable only upon books kept by the State Treasurer, by the registered holder hereof in person, or by his attorney duly authorized, and similarly noted hereon.

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 bond, exist, have been performed and have happened, and that the amount of this bond, together with all other indebtedness of the State of South Carolina, does not exceed any limit prescribed by such Constitution or Statutes.

The full faith, credit and taxing power of the State of South Carolina are hereby pledged for the payment of the principal of and interest on this bond, and, in addition thereto, but subject to the provisions of the statute law above referred to, all tuition fees charged at Winthrop College.

IN WITNESS WHEREOF, the STATE OF SOUTH CAROLINA has caused this Bond 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 Bond to be dated the first day of May, 1962.

Governor

State Treasurer

Attest:

Secretary of State

FORM OF ASSIGNMENT

(A form similar to this but not attached to the within Bond may also be used)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within bond 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: _____

<u>DATE OF REGISTRATION</u>	<u>NAME OF REGISTERED HOLDER</u>	<u>SIGNATURE OF STATE TREASURER OR DEPUTY</u>
<u>May 1st, 1962</u>	<u>State Budget and Control Board of South Carolina, as Trustee</u>	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

W

PRINCIPAL INSTALMENTS ON WHICH PAYMENTS
HAVE BEEN MADE PRIOR TO MATURITY

<u>Principal Amount Paid</u>	<u>Date of Payment</u>	<u>Signature of State Treasurer or Deputy</u>

*Adopted
January 6, 1962*

THE STATE OF SOUTH CAROLINA.

WHEREAS, pursuant to Act No. 139 of the Acts of the General Assembly of the State of South Carolina for the year 1953, as amended by an Act of the General Assembly entitled "AN ACT TO AMEND ACT NO. 139 OF THE ACTS AND JOINT RESOLUTIONS OF 1953 PROVIDING FOR THE ISSUANCE BY THE STATE OF SOUTH CAROLINA OF ITS STATE INSTITUTION BONDS, TO PRESCRIBE THE CONDITIONS UNDER WHICH SUCH BONDS MAY BE ISSUED, ETC., AS AMENDED BY ACT NO. 665 OF THE ACTS OF 1954, SO AS TO PERMIT STATE INSTITUTION BONDS TO BE PRIVATELY PLACED IF THE APPROVAL OF THE STATE BUDGET AND CONTROL BOARD BE OBTAINED, TO CONFORM THE FINANCIAL TEST GOVERNING THE ISSUANCE OF SUCH BONDS TO THE TEST PRESCRIBED BY THE DECISION OF THE SUPREME COURT OF SOUTH CAROLINA RELATING TO THE VALIDITY OF SUCH BONDS, AND TO MODIFY THE REQUIREMENTS AS TO THE FORM AND DENOMINATION OF STATE SCHOOL BONDS", Approved March 15th, 1957, it is provided that State Institution Bonds issued pursuant to said Act No. 139 of 1953, as thus amended, may be privately placed if the terms and conditions of such disposition shall be approved by resolution duly adopted by the State Budget and Control Board, and if the terms of the proposal meet the financial test prescribed by said Act as amended: and

WHEREAS, an issue of Eight Hundred Thousand Dollars (\$800,000) State Institution Bonds have been authorized to obtain funds for permanent improvements at Winthrop College; and

WHEREAS, it is proposed that the entire issue of said bonds be sold to the State Budget and Control Board, in its capacity as Trustee of the funds of the South Carolina Retirement System, at an interest cost of four and one-half per centum (4-1/2%); and

WHEREAS, due and careful consideration of the proposal has been given, and it has been determined by this Board, in its capacity as Trustee aforesaid, that the proposal is advantageous

to the fund for which it is Trustee;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD, IN ITS CAPACITY AS TRUSTEE OF THE FUNDS OF THE SOUTH CAROLINA RETIREMENT SYSTEM:

That it do purchase the issue of \$800,000 State Institution Bonds, to be issued on behalf of Winthrop College, to be dated May 1st, 1962, to bear interest at the rate of 4-1/2% per annum, payable semi-annually on the 1st days of May and November of each year, to be issued in fully registered form, and in denominations equal to the annual amount of bonds to mature in accordance with the schedule of retirement provided for in the proceedings authorizing the issuance of said bonds, and that upon delivery of the bonds, payment therefor, at par, plus accrued interest on said bonds from their date to the date of delivery, be effected.

E N D

END OF FISCAL YEAR 1961-62