

SERIES OF MEETINGS

STATE BUDGET AND CONTROL BOARD

November 12 to December 12 1959

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The State Budget and Control Board met in the office of the State Auditor on the following dates:

November 12, 13, 17, 18, 19  
December 1, 2, 3, 12

These meetings were held for the purpose of hearing appropriation requests of the State's departments and institutions for the fiscal year 1960-1961, and to formulate a program of operations for that year.

Representatives of all of the major departments and institutions met with the Board and discussed their appropriation needs for the ensuing fiscal year.

After the hearings were completed, the Board discussed and agreed upon policies to be followed in its recommendations, and the State Auditor was directed to prepare a trial budget, based upon the policies agreed upon, for further consideration by the Board.

At the meeting on December 12, the trial budget was considered in detail by the Board, and, after various changes and adjustments, the State Auditor was directed to prepare the report for submission to the General Assembly on the first day of the Legislative session.

On November 12, the Board approved the attached resolution authorizing the issuance of \$1,000,000.00 Institutional Bonds by Winthrop College.

The Board then adjourned the series of meetings.

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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 One Million Dollars (\$1,000,000) 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 \$1,000,000 State Institution Bonds, to be dated September 1st, 1959, to bear interest at the rate of 4-1/2% per annum, payable semi-annually on the 1st days of March and September 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 their delivery, be effected.

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