

MINUTES OF BUDGET AND CONTROL BOARD MEETING

MAY 4, 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 9:00 A. M., Wednesday, May 4, 1966, with all members present except Mr. Jeff B. Bates, State Treasurer, who was absent because of illness. Also present were Messrs. P. C. Smith, Dan F. Frick and Furman E. McEachern.

The following business was transacted.

WINTHROP COLLEGE - \$500,000.00 State Institution Bond
Issue Approved

The Board had before it a formal resolution providing for the issuance of \$500,000.00 of State Institution Bonds for Winthrop College to finance renovation and repair projects approved by the Board at its meeting in February, 1966. The resolution included authorization to purchase the bonds as an investment of Retirement System funds.

The resolution was unanimously approved. (No. 13)

WINTHROP COLLEGE - \$5,000,000.00 Dormitory Revenue Bond
Issue Approved

Winthrop College authorities requested the Board's approval of the issuance of \$5,000,000.00 of Dormitory Revenue Bonds authorized by Act No. 488 of 1965, the proceeds of which are to be applied as follows:

To retire the balance outstanding of the Revenue Bond issue of June 1961	-	\$1,333,000.00
To retire the balance outstanding of the Revenue Bond issue of July 1963	-	1,908,000.00
To apply on construction costs of a new dormitory now in process	-	1,600,000.00
To apply on construction of an additional dormitory now being proposed	-	<u>159,000.00</u>
		<u>\$5,000,000.00</u>

A formal resolution providing for the above bond issue was presented to the Board and unanimously approved. (No. 14)

1039

STATE COLLEGE - \$660,000.00 Dormitory Revenue Bond Issue
Approved

The Board gave its approval to a formal resolution providing for the issuance of \$660,000.00 of Dormitory Revenue Bonds for State College previously authorized by Legislative act, the proceeds of which will finance a new dormitory now under construction. (710.15)

CLEMSON UNIVERSITY - \$975,000.00 Bond Anticipation Note
Approved

In November 1965 the Board gave its approval to the construction of a new men's dormitory at Clemson, estimated to cost \$1,300,000.00. Clemson authorities propose to borrow \$1,300,000.00 for this project from the Federal Housing and Urban Development Department, under Legislative authorization to issue Dormitory Revenue Bonds. It is expected, however, that final arrangements with the Federal agency cannot be completed until around December 1966. In the meantime, temporary financing arrangements will be necessary and the following plan was proposed for the Board's approval.

1) It is proposed to issue at this time a \$975,000.00 Bond Anticipation Note. The Note will be sold on a bid basis to local banks and will mature December 1, 1966. The Note will be retired out of the proceeds of the anticipated loan from the Federal agency.

2) The Board is requested to agree, on a contingency basis, to purchase the \$1,300,000.00 of bonds as a Retirement System investment in event negotiations fail with the Federal agency.

The Board gave its approval to the issuance of the Bond Anticipation Note and agreed to purchase the bond issue if necessary. (710.16)

STATE COLLEGE - Health and Physical Education Building
Approved

The Board gave its approval to a request of State College authorities to construct a health and physical education building estimated to cost \$1,000,000.00.

It was noted that this facility was authorized in the supplemental appropriation act of 1965, including the following plan of financing:

- 1) A direct appropriation of \$200,000.00.
- 2) Issuance of State Institution Bonds of \$600,000.00.
- 3) Issuance of State College Bonds of \$200,000.00.

THE CITADEL - Chemistry-Geology Building Approved

The Board gave its approval to a request of The Citadel to construct a new building for its Chemistry and Geology departments, to be located adjoining the site of Bond Hall.

The estimated cost of \$1,850,000.00 will be covered by the issuance of State Institution Bonds for The Citadel. Revenue data was presented to show The Citadel's capacity to cover this amount of additional bonds.

MENTAL HEALTH COMMISSION - Renovation of Ward Buildings
Approved

The Board approved the Mental Health Commission's request to expend \$1,000,000.00 on a program of general renovation of 13 ward buildings at Palmetto Hospital. The project is to be financed by the issuance of State Notes for the Mental Health Commission as authorized by law.

CLEMSON UNIVERSITY - Multi-Purpose Auditorium Approved

The Board gave its approval to the construction of a Multi-Purpose Auditorium at Clemson University estimated to cost \$2,000,000.00. The project was authorized by the 1965 General Assembly, including authorization to issue State Notes in the amount of \$2,000,000.00 for its financing.

WINTHROP COLLEGE - New Dormitory Approved

Dr. Charles S. Davis, President of Winthrop College, appeared before the Board requesting approval to initiate plans for the construction of an additional Women's Dormitory looking toward increased enrollment anticipated for the year beginning in September 1967. The proposed facility is a duplicate of a new dormitory now in process of construction and is estimated to cost \$1,700,000.00. Dr. Davis indicated that the College is now authorized to issue bonds of this amount and that anticipated revenue from dormitory facilities will fully cover this additional issue in accord with the Board's minimum requirements.

The Board gave its approval to the new dormitory as requested.

Dr. Davis further commented, for the Board's information, on difficulties now being faced by Winthrop in meeting the full cost of debt service on revenue bonds, and maintaining and operating dormitory facilities out of dormitory revenue. The increasing amount of indebtedness brought about by expanding dormitory capacity has almost exhausted the present plan of financing such facilities. This matter was discussed at some length by the Board. No action was considered necessary at the moment.

UNIVERSITY OF SOUTH CAROLINA - Memorial Hall Approved

Dr. Thomas F. Jones and Dean Harold Brunton, of the University of South Carolina, appeared before the Board and presented details of plans to construct auditorium facilities to be located between Assembly and Park Streets, estimated to cost \$6,973,157.00. This project was authorized under legislation enacted by the 1965 General Assembly. Funds for the project are to be provided as follows:

City of Columbia	\$ 600,000.00
State Notes	2,000,000.00
University Revenue Bonds	3,000,000.00
State Institution Bonds	900,000.00
Higher Education Facilities Act	<u>473,157.00</u>
	<u>\$6,973,157.00</u>

The Board gave its approval to this project as proposed.

UNIVERSITY OF SOUTH CAROLINA - Humanities Center Approved

Dr. Jones and Dean Brunton also presented to the Board detailed plans of the construction of a proposed Humanities Center, to be located on College Street east of the main campus of the University. This project is to be financed by the issuance of \$3,100,000.00 of State Institution Bonds.

The Board gave its approval to the above proposal.

DEPARTMENT OF CORRECTIONS - Lease of Richland County Jail
Approved

At the request of Mr. Ellis MacDougal, Director of the Department of Corrections, the Board gave its approval to the leasing by the Department of the

old Richland County Jail in the City of Columbia, to be used by the Department as a receiving facility for youthful prisoners committed to the Penitentiary.

REQUESTS FOR ALLOCATIONS FROM THE CIVIL CONTINGENT
FUND - Rejected

The Board had before it the following requests for allocations from the Civil Contingent Fund to cover operating deficiencies for the current year.

Department of Agriculture	\$ 11,700.00
Industrial Commission	2,500.00
Department of Education (For Vocational Agriculture Camps)	1,300.00

After considering details of the above requests the Board concluded that allocations from the Contingent Fund were not fully warranted and indicated that appropriation transfers would be approved within the departments if funds could be found available.

Approval was given to the payment of \$750.00 for the cost of a State Float in the recent Cherry Blossom Festival in the City of Washington.

RIVERSIDE SCHOOL FOR GIRLS - Construction Bids Rejected

Mr. L. A. Denny, Chairman of the Industrial School Board, Mr. Jack Shivers, General Superintendent of Industrial Schools, and Mr. P. B. Harrison, Architect, appeared before the Board regarding bids just received for the construction of new facilities for Riverside School for Girls.

The 1965 General Assembly made available through direct appropriation, and authorization to issue State Notes, a total of \$700,000.00, to rebuild Riverside School. Bids received on the proposed construction of the new School total \$921,639.00. Messrs. Denny and others inquired of the Board as to whether or not additional funds could be made available from any source to enable them to accept the low bid for this project.

After full discussion, the Board advised Mr. Denny that it had no additional funds available for this purpose and that it would be necessary to either reduce the scope of the project to build it within the limit of funds available, or to delay the entire project until the General Assembly could be

prevailed upon to provide additional financing.

MENTAL HEALTH COMMISSION - Construction of Chapel at Palmetto
Hospital Carried Over

The Board declined to take action at this meeting on a request of the Mental Health Commission to approve the expenditure of \$383,471.00 for construction of a Chapel at Palmetto Hospital. The proposal was carried over for consideration at a later meeting.

No further business was transacted and the meeting adjourned at 10:30

A. M.

No. 13
May 4, 1966

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 \$500,000 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 are definite and immediate needs for the improvements described in said application, viz.:

- (a) The remaining cost involved in the construction of the Student Union Building;
- (b) Expansion of utilities;
- (c) Renovation of Tillman kitchen and cafeteria;
- (d) Improvement of warehousing;
- (e) Construction of office for the heating plant; and
- (f) Construction of garages for motor vehicle equipment.

II.

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

<u>TYPE OF STUDENT</u>	<u>ANNUAL TUITION FEE</u>
Resident Students	\$150
Non-resident Students	\$400

III.

Such schedule of tuition fees, as applied to regularly enrolled students at said Institution, 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 and fifty per cent (150%) of the aggregate principal and interest requirements of all State Institution Bonds issued for said Institution and to be outstanding for such Institution, upon the approval of such application, after effecting an appropriate credit for the actual cash value of funds now held by the State Treasurer, as permitted by the Act enacted at the 1961 session of the General Assembly amending Act No. 139 of 1953.

IV.

The Board of Trustees of Winthrop College has agreed that such schedule of tuition fees in effect at such Institution 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 and on all outstanding State Institution Bonds issued for said Institution.

V.

In order to comply with the provisions of Sections 22-21 to 22-39, inclusive, Code of Laws of South Carolina, 1962, (the Enabling Act), this Board hereby sets forth the following:

A. The name of the Institution seeking funds and the amount of State Institution Bonds to be outstanding therefor, including those bonds heretofore issued and those bonds for which an application has been filed, are as follows:

1. Winthrop College:

(a) The amount of State Institution Bonds now sought to be issued\$500,000

(b) State Institution Bonds heretofore issued on behalf of Winthrop College and now outstanding are as follows:

(1) \$1,100,000 of an original issue of \$1,100,000 State Institution Bonds, dated December 1, 1965.

Such bonds mature as follows:

\$220,000 on December 1 in each of the years 1966 to 1970, inclusive.

The bonds bear interest at the rate of 4-1/2% per annum, payable June 1 and December 1 of each year.

The aggregate principal and interest requirements for such bonds after March 31, 1966 until their respective maturities are \$1,248,500.

B. The Board has made the findings required of it by Section 22-25, Code of Laws of South Carolina, 1962.

C. The attached schedule shows:

(1) The aggregate annual debt service requirements of the outstanding bonds throughout the life of said bonds;

(2) The maturities of the State Institution Bonds to be issued for said Institution, 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

(3) The total of (1) and (2), 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 principal amount of \$500,000 should be issued. Such issue shall consist of a single fully registered bond, more fully described as follows:

Issued on behalf of Winthrop College, in the principal amount of \$500,000, numbered R-2, Series D, payable to The State Budget and Control Board of South Carolina, as Trustee of the funds of the South Carolina Retirement System. Said bond shall be dated April 1, 1966, shall bear interest at the rate of 4-1/2% per annum, payable on June 1 and December 1 of each year, commencing December 1, 1966, and shall mature in fourteen (14) unequal annual installments on December 1 in the years and amounts as follows:

\$10,000 in each of the years
1966 to 1970, inclusive; and
\$50,000 in each of the years
1971 to 1979, inclusive.

All principal installments of said bond are subject to redemption, on all interest payment dates, in whole or in part, but if in part, in the inverse order of their maturity, in multiples of \$10,000, plus accrued interest to the date fixed for such prepayment.

If the option to redeem shall be exercised, notice of redemption shall be given to the holder of said Registered Bond 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 Bond, 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 Bond.

Said Registered Bond 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.

Pursuant to the authorization of Section 22-36, Code of Laws of South Carolina, 1962, 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, from the date of the delivery of the Bonds (as established by the certification endorsed thereon), payable on June 1 and December 1 of each year, commencing December 1, 1966. Such Registered Bond 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.

The number of regularly enrolled students at said Institution at the close of the academic semester or term which ended on the 18th day of December, 1965, and the annual

tuition fees payable by each student in accordance with the schedule of tuition fees then in effect at said Institution, and the aggregate amount of such tuition fees payable by such students at said Institution were as follows:

For Winthrop College:

<u>NUMBER OF REGULARLY ENROLLED STUDENTS</u>		<u>ANNUAL TUITION FEES</u>	<u>AGGREGATE AMOUNT OF TUITION FEES</u>
Resident Students	2537	\$150	\$ 380,550
Non-resident Students	<u>268</u>	\$400	<u>\$ 107,200</u>
	2805		\$487,750

VIII.

The tuition fee schedule now in effect at said Institution requires each enrolled student at said Institution to pay fees in accordance with the schedule 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, for Winthrop College.

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 Section 22-25, Code of Laws of South Carolina, 1962.

C. The sum which represents 150% of such aggregate debt service requirements for all State Institution Bonds outstanding or to be outstanding for said Institution, after effecting the deduction permitted by Section 22-25, Code of Laws of South Carolina, 1962.

D. The aggregate amount to be derived by said Winthrop College from the tuition fees in effect at such Institution for the fourteen 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:

(1)	(2)	(3)	(4)	(5)
Total Debt Service on All Bonds To be Outstanding	Amount of Deduction Permitted by Code Section 22-25	150% Total Net Debt Service	Sum to be Produced By Tuition Fees for 14 Year Period	Margin of Column (4) Over Column (3)
\$1,950,250	\$242,810.62	\$2,925,375	\$6,828,500	\$3,903,125

IX.

The Board further finds that the total aggregate principal of 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 outstanding for the several State Institutions of higher learning of the State of South Carolina. Said schedule also shows the margin to exist under the statutory limit of \$25,000,000 established by Section 22-29, Code of Laws of South Carolina, 1962.

STATE INSTITUTION BONDS OF SOUTH CAROLINA
OUTSTANDING AS OF
MARCH 31, 1966

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

<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Outstanding As of March 31, 1966</u>
Issue of December 1, 1965	\$7,500,000	\$7,500,000
Sinking Fund March 31, 1966		\$833,602.59

2. Bonds of Series B, issued for Clemson University:

<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Outstanding As of March 31, 1966</u>
Issue of December 1, 1965	\$6,500,000	\$6,500,000
Sinking Fund March 31, 1966		\$495,880.45

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

<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Outstanding As of March 31, 1966</u>
Issue of December 1, 1965	\$3,300,000	\$3,300,000
Sinking Fund March 31, 1966		\$234,917.82

4. Bonds of Series D, issued for Winthrop College:

<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Outstanding As of March 31, 1966</u>
Issue of December 1, 1965	\$1,100,000	\$1,100,000
Sinking Fund March 31, 1966		\$243,155.23

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

<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Outstanding As of March 31, 1966</u>
Issue of December 1, 1965	\$700,000	\$700,000
Sinking Fund March 31, 1966		\$ 50,054.43

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

<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Outstanding As of March 31, 1966</u>
Issue of December 1, 1965	\$900,000	\$900,000
Sinking Fund March 31, 1966		\$104,992.49

S U M M A R Y

Total Institution Bonds previously issued	\$20,000,000
Additional Bonds proposed to be Issued	<u>\$ 500,000</u>
Total Issues	\$20,500,000
Statutory Debt Limit	\$25,000,000
Margin (After issue of Bonds proposed herein)	\$ 4,500,000
Total Sinking Funds as of	
March 31, 1966	\$1,962,603.01

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.

XI.

The single fully registered bond herein authorized shall
be substantially in the form hereto attached as Exhibit A.

"EXHIBIT A"

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

Number R-2

\$500,000

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 FIVE HUNDRED THOUSAND DOLLARS

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

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1966	\$10,000	1973	\$50,000
1967	10,000	1974	50,000
1968	10,000	1975	50,000
1969	10,000	1976	50,000
1970	10,000	1977	50,000
1971	50,000	1978	50,000
1972	50,000	1979	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 four and one-half per centum (4-1/2%) per annum, from the date of the delivery hereof (as established by the certification endorsed hereon), payable on June 1 and December 1 of each year, commencing December 1, 1966, until the principal amount hereof has been fully paid. Both the principal of and interest on this Bond

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 BOND is issued pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, including particularly the provisions of Sections 22-21 to 22-39, inclusive, Code of Laws of South Carolina, 1962, for the purpose of raising moneys for improvements at Winthrop College.

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 December 1, 1966, and all subsequent interest payment dates, all principal installments of this Bond, in whole or in part, but if in part, in inverse chronological order of the maturities of the principal installments, and in multiples of \$10,000, at a redemption price of par and accrued interest to the date fixed for redemption.

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 Bond a notice fixing such prepayment date and the amount of principal to be prepaid.

THIS BOND 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 Bond to the State Treasurer, either in exchange

for a new fully registered bond or for transfer on the registration records, verification shall 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 Bond subject to such condition.

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 happened and have been performed, 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 taking 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 as of the first day of April, A. D. 1966.

(SEAL)

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: _____, 19____.

<u>DATE OF REGISTRATION</u>	<u>NAME OF REGISTERED HOLDER</u>	<u>SIGNATURE OF STATE TREASURER OR HIS DEPUTY</u>
<u>April 1, 1966</u>	<u>State Budget and Control Board of South Carolina, as Trustee</u>	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

THIS BOND delivered at Columbia, South Carolina, this _____ day of _____, 19____. Interest hereon accrues from the said date.

State Treasurer

PAYMENT RECORD

Due Date	Principal Payment	Principal Balance Due	Interest Payment 4-1/2%	Date Paid	Signature of State Treasurer or his Deputy
:	:	:	:	:	:
:	:	:	:	:	:
Dec. 1, 1966:	\$ 10,000	:	:	:	:
:	:	:	:	:	:
June 1, 1967:	:	:	:	:	:
:	:	:	:	:	:
Dec. 1, 1967:	\$ 10,000	:	:	:	:
:	:	:	:	:	:
June 1, 1968:	:	:	:	:	:
:	:	:	:	:	:
Dec. 1, 1968:	\$ 10,000	:	:	:	:
:	:	:	:	:	:
June 1, 1969:	:	:	:	:	:
:	:	:	:	:	:
Dec. 1, 1969:	\$ 10,000	:	:	:	:
:	:	:	:	:	:
June 1, 1970:	:	:	:	:	:
:	:	:	:	:	:
Dec. 1, 1970:	\$ 10,000	:	:	:	:
:	:	:	:	:	:
June 1, 1971:	:	:	:	:	:
:	:	:	:	:	:
Dec. 1, 1971:	\$ 50,000	:	:	:	:
:	:	:	:	:	:
June 1, 1972:	:	:	:	:	:
:	:	:	:	:	:
Dec. 1, 1972:	\$ 50,000	:	:	:	:
:	:	:	:	:	:
June 1, 1973:	:	:	:	:	:
:	:	:	:	:	:
Dec. 1, 1973:	\$ 50,000	:	:	:	:

PAYMENT RECORD

Due Date	Principal Payment	Principal Balance Due	Interest Payment 4-1/2%	Date Paid	Signature of State Treasurer or his Deputy
June 1, 1974:					
Dec. 1, 1974:	\$ 50,000				
June 1, 1975:					
Dec. 1, 1975:	\$ 50,000				
June 1, 1976:					
Dec. 1, 1976:	\$ 50,000				
June 1, 1977:					
Dec. 1, 1977:	\$ 50,000				
June 1, 1978:					
Dec. 1, 1978:	\$ 50,000				
June 1, 1979:					
Dec. 1, 1979:	\$ 50,000				

THE STATE OF SOUTH CAROLINA.

WHEREAS, pursuant to Sections 22-21 to 22-39, inclusive, Code of Laws of South Carolina, 1962, State Institution Bonds issued pursuant to said statute may be privately placed if the terms and conditions of such disposition 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 statute; and

WHEREAS, an issue of State Institution Bonds aggregating Five Hundred Thousand Dollars (\$500,000) has been authorized to obtain funds for permanent improvements at the institution and in the amount shown below:

Winthrop College \$500,000; 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 entire issue of \$500,000 State Institution Bonds, consisting of a single fully registered Bond,

to be dated April 1, 1966, to bear interest at the rate of four and one-half per centum (4-1/2%) per annum, payable on the first days of June and December of each year, commencing December 1, 1966 (at which time interest for eight months will be due), said interest to accrue from the date of the delivery of said bonds (as established by the certification endorsed thereon) and to mature in accordance with the schedule of retirement provided for in the proceedings authorizing the issuance of said bonds, and that upon the delivery of the bonds, payment therefor, at par, be effected.

No. 14
May 4, 1966

THE STATE OF SOUTH CAROLINA.

WHEREAS, pursuant to Act No. 488 of the Acts of the General Assembly of the State of South Carolina, for the year 1965, entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF WINTHROP COLLEGE TO ACQUIRE ADDITIONAL STUDENT HOUSING FACILITIES; TO EMPOWER IT TO EFFECT LOANS FOR SUCH PURPOSES THROUGH THE ISSUANCE OF REVENUE BONDS AND ALSO FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS PAYABLE FROM REVENUES DERIVED FROM STUDENT HOUSING FACILITIES; 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 27th day of May, 1965, as amended by an Act enacted at the 1966 Session of the General Assembly (hereinafter in this Resolution collectively referred to as the ENABLING ACT), the Board of Trustees of Winthrop College is empowered to issue bonds of Winthrop College (the College) to the extent of Three Million Five Hundred Thousand Dollars (\$3,500,000) payable from the revenues of Student Housing Facilities at the College, plus such further sum as may be required to effect the refunding of all or any part of the outstanding bonds of the College, payable from Student Housing Facilities; and

WHEREAS, as of April 1, 1966, the following issues of bonds of the College, payable from the revenues of the above facilities, are outstanding:

- (a) One Million Three Hundred Thirty-three Thousand Dollars (\$1,333,000) of an original issue of One Million Four Hundred Seventy-five Thousand Dollars (\$1,475,000) Student Housing Revenue Bonds, Series of 1961, dated June 1, 1961; and

(b) One Million Nine Hundred Eight Thousand Dollars (\$1,908,000) of an original issue of Two Million Dollars (\$2,000,000) Student Housing Revenue Bonds, Series of 1963, dated July 1, 1963.

(the above bonds are hereinafter referred to as "the Outstanding Bonds."); and

WHEREAS, all of the Outstanding Bonds are held by the State Budget and Control Board of South Carolina, as Trustee of the funds of the South Carolina Retirement System (the State Board); and

WHEREAS, the College has an immediate need for the following sums of money:

(a) the sum of One Million Six Hundred Thousand Dollars (\$1,600,000) to pay for the construction of an additional dormitory, now approximately completed; and

(b) a sum in the neighborhood of Four Hundred Thousand Dollars (\$400,000) to pay a portion of the cost of a second dormitory, for which construction bids are to be received about June 1, 1966, and whose estimated cost is One Million Seven Hundred Thousand Dollars (\$1,700,000); and

WHEREAS, the College has proposed that it refund its Outstanding Bonds and raise the moneys required for the projects above described with an issue of Five Million Dollars (\$5,000,000) which, on the basis of revenues derived from the rate schedule now in effect, will meet the earnings test generally imposed by the State Board as a condition precedent to its purchase of College Revenue Bonds,

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD that its approval be, and the same is hereby given to the sale by Winthrop College to this Board, in its

capacity as Trustee of the funds of the South Carolina Retirement System, of the issue described in the recitals hereof, at and for a price of par and accrued interest from the date of delivery as set forth in the registered bond itself.

BE IT FURTHER RESOLVED that upon the delivery of the proposed bonds, the Outstanding Bonds be declared paid and redeemed and that said bonds so cancelled shall be returned to the College.

BE IT FURTHER RESOLVED BY THE STATE BUDGET AND CONTROL BOARD, in its capacity as Trustee of the funds of the South Carolina Retirement System, and in pursuance of the powers vested in it by Section 61-91, Code of Laws of South Carolina, 1962, that the proposal of the Trustees of the College to sell to said Budget and Control Board, in its capacity as Trustee aforesaid, at a price of par and accrued interest from the actual date of delivery of said bonds, an issue of Five Million Dollars (\$5,000,000) of Student Housing Revenue Bonds, Series of 1966, of Winthrop College, dated April 1, 1966, issued in the form of a single fully registered bond, and having such maturities and terms and conditions as set forth in the Resolution of the College; said issue to be secured in the manner set forth in the Resolution adopted by the Trustees of the College on the 12th day of April, 1966, entitled "A RESOLUTION MAKING PROVISION FOR THE ISSUANCE OF FIVE MILLION DOLLARS (\$5,000,000) OF STUDENT HOUSING REVENUE BONDS OF WINTHROP COLLEGE, DATED APRIL 1, 1966, AND OTHER MATTERS RELATING THERETO," be and the same is hereby accepted.

BE IT FURTHER RESOLVED that upon the delivery of the said bonds to the State Treasurer of the State of South Carolina, for the account of this Board, in its capacity as Trustee aforesaid, payment of the purchase price therefor, viz., par and accrued interest from the date of the delivery of said bonds as established by the certification endorsed thereon, be immediately made without further action of this Board.

770.15
May 4, 1966

THE STATE OF SOUTH CAROLINA.

WHEREAS, pursuant to an Act of the General Assembly of the State of South Carolina, No. 487 of the Acts of 1965, entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF SOUTH CAROLINA STATE COLLEGE TO EFFECT LOANS BY ISSUING REVENUE BONDS FOR HOUSING FACILITIES AND REFUNDING OUTSTANDING BONDS, TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE EFFECTED AND TO MAKE PROVISION FOR THE PAYMENT OF LOANS," approved the 5th day of May, 1965 (the Enabling Act), the Board of Trustees of South Carolina State College (State College) were authorized and empowered to issue One Million One Hundred Thousand Dollars (\$1,100,000) Student and Faculty Housing Revenue Bonds of South Carolina State College, plus such further sum as might be required to effect the redemption of all or any part of the outstanding bonds of State College payable from Student and Faculty Housing revenues; and

WHEREAS, it is provided by the Enabling Act that bonds issued pursuant thereto shall not be issued unless they be issued as bonds on a parity with the bonds of State College now outstanding, which are payable from the revenues derived from the Student and Faculty Housing Facilities of State College; and

WHEREAS, outstanding as of this date are the unmatured Five Hundred Fifty Thousand Dollars (\$550,000) of an original issue of One Million One Hundred Thousand Dollars (\$1,100,000) South Carolina State College Notes (issued in the form of a single note), bearing date September 17, 1955, bearing interest at the rate of 3% per annum, payable semi-annually, and maturing \$50,000 on October 1 in each of the years 1966 to 1975, inclusive. Such Notes are held by the Budget and Control Board, Division of Sinking Funds and Property of the State of South Carolina; and

WHEREAS, the holder of the above Note has agreed that the bonds proposed to be issued by State College might be secured by a pledge of the revenues derived from the Student and

Faculty Housing Facilities of State College on a parity with the pledge securing the said outstanding note. The holder of said Note has further agreed to cause to be written on the face thereof a statement to that effect; and

WHEREAS, the Board of Trustees of State College have found that a new dormitory is needed at this time and have proceeded with its construction and equipping and have found that Six Hundred Sixty Thousand Dollars (\$660,000) must be raised to defray the cost thereof, and for such purpose have provided for the issuance of \$660,000 Student and Faculty Housing Revenue Bonds of State College; and

WHEREAS, after negotiations, the Board of Trustees of State College have concluded an arrangement to sell to the State Budget and Control Board of South Carolina, as Trustee of the Funds of the South Carolina Retirement System, at a price of par, an issue of Six Hundred Sixty Thousand Dollars (\$660,000) Student and Faculty Housing Revenue Bonds, Series of 1966, of South Carolina State College, dated April 1, 1966 (the Bonds of 1966), to be initially issued as a single fully registered bond in the amount of \$660,000, maturing as follows:

\$ 5,000 on October 1 in each of the years
1967 and 1968;

\$10,000 on October 1 in each of the years
1969 to 1971, inclusive;

\$15,000 on October 1 in each of the years
1972 to 1974, inclusive;

\$20,000 on October 1, 1975;

\$50,000 on October 1 in each of the years
1976 to 1985, inclusive; and

\$55,000 on October 1, 1986.

The Bonds of 1966 bear interest at the rate of four and one-half per centum (4-1/2%) per annum, payable on the first days of April and October of each year, commencing October 1, 1966 and computed from the date of the actual delivery of the Bonds of 1966. Said Bonds of 1966 are to be issued and secured in the

manner set forth in a resolution entitled "A RESOLUTION MAKING PROVISION FOR THE ISSUANCE OF SIX HUNDRED SIXTY THOUSAND DOLLARS (\$660,000) OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF SOUTH CAROLINA STATE COLLEGE, DATED APRIL 1, 1966, AND OTHER MATTERS RELATING THERETO," adopted by the Board of Trustees of State College on the 4th day of April, 1966; and said Bonds of 1966 are subject to redemption as provided in said Resolution; and

WHEREAS, as a consequence of the matters hereinabove recited, the Trustees of said State College have requested the approval of this Board to the private sale of the bonds above recited; and

WHEREAS, this Board has determined that the proposed private sale of the Bonds of 1966 to this Board, in its capacity as Trustee of the funds of the South Carolina Retirement System is to the interest of State College and has determined to grant the approval contemplated by the Enabling Act,

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD that its approval be, and the same is hereby given to the sale by State College to this Board, in its capacity as Trustee of the funds of the South Carolina Retirement System, of the issue of bonds described in the recitals hereof, at and for a price of par.

BE IT FURTHER RESOLVED BY THE STATE BUDGET AND CONTROL BOARD, in its capacity as Trustee of the funds of the South Carolina Retirement System, and in pursuance of the powers vested in it by Section 61-91, Code of Laws of South Carolina, 1962, that the proposal of the Trustees of State College to sell to said State Budget and Control Board, in its capacity as Trustee afore-said, at a price of par, an issue of Six Hundred Sixty Thousand Dollars (\$660,000) of Student and Faculty Housing Revenue Bonds, Series of 1966, dated April 1, 1966, issued in the form of a single fully registered bond, and having such maturities and

terms and conditions as hereinabove set forth; said issue to be secured in the manner set forth in the Resolution adopted by the Board of Trustees of State College on the 4th day of April, 1966, entitled "A RESOLUTION MAKING PROVISION FOR THE ISSUANCE OF SIX HUNDRED SIXTY THOUSAND DOLLARS (\$660,000) OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF SOUTH CAROLINA STATE COLLEGE, DATED APRIL 1, 1966, AND OTHER MATTERS RELATING THERETO," be and the same is hereby accepted.

BE IT FURTHER RESOLVED that upon the delivery of the said bonds to the State Treasurer of the State of South Carolina, for the account of this Board, in its capacity as Trustee aforesaid, payment of the purchase price of par therefor be immediately made without further action of this Board.

No. 16
May 4, 1966

A RESOLUTION

As an incident to the adoption of this Resolution the State Budget and Control Board of South Carolina hereby finds as follows:

1. Clemson University (Clemson) is duly authorized under the provisions of Act No. 456 of the Acts of the General Assembly of the State of South Carolina for the year 1961, approved the 29th day of March, 1961 (the Bond Act) to construct additional Student and Faculty Housing facilities at Clemson, and to raise moneys therefor through a sale of Student and Faculty Housing Revenue Bonds.

2. Clemson has filed an application with the Department of Housing and Urban Development of the United States Government (HHFA) for a Loan Agreement, under which Clemson will issue \$1,300,000 of its Student and Faculty Housing Revenue Bonds.

3. The moneys thus raised will pay the cost of a dormitory now under construction, but the arrangements with HHFA are not yet finally consummated, and bonds issued pursuant to any Loan Agreement with HHFA will not be delivered for several months.

4. On the basis of the foregoing the Trustees of Clemson determined to utilize the authorizations of Act No. 116 of the Acts of the General Assembly for the year 1965 and to borrow, in anticipation of the issuance of \$1,300,000, the sum of \$975,000.

5. Clemson has requested a contingent commitment from this Board, as Trustee of the funds of the State Retirement System, to purchase the \$1,300,000 of bonds in the event that the commitment from HHFA shall fail to materialize. If such contingent commitment can be obtained, Clemson will be in a position to sell its Bond Anticipation Note in the sum of \$975,000 to private lending institutions, at rates less than those charged by this Board.

On the basis of the foregoing, this Board has determined and HEREBY RESOLVES:

(a) To grant to Clemson a contingent commitment to purchase the \$1,300,000 Student and Faculty Housing Revenue Bonds of Clemson;

(b) To authorize Clemson to offer its Bond Anticipation Note to one or more banking institutions, on the condition that it be sold to the bidder bidding the lowest rate of interest;

(c) To permit Clemson to issue its Bond Anticipation Note, pursuant to Act No. 116 of the Acts of 1965, in the principal amount of \$975,000. Said Note shall be expressed to mature on the 15th day of December, 1966, and shall bear interest at the most advantageous rate received in response to the call for bids for the sale of said Note; and

(d) In the event that Clemson shall fail to procure the HHFA commitment as set forth above, this Board agrees to purchase the \$1,300,000 of Student and Faculty Housing Revenue Bonds of Clemson University, to bear interest and to mature in accordance with the conditions to be hereafter prescribed by this Board.

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 (the University) is duly empowered to issue General Obligation Bonds of the University 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 (the Bond Act).

2. No election is required as a condition precedent to the issuance of bonds pursuant to said Bond Act, and the conditions imposed by said Act have been met.

3. Funds to the extent of \$975,000 are required at this time for the same purposes for which bonds are authorized and it is anticipated that bonds to the extent of not less than One Million Three Hundred Thousand Dollars (\$1,300,000) will be issued pursuant to the Bond Act, on or before December 1, 1966. On such basis the Board proposes to avail itself of authorizations granted by Act No. 116 of the Acts of the General Assembly of the State of South Carolina for the year 1965 (Act No. 116) and to raise moneys by temporary borrowing pursuant to said Act No. 116.

4. No previous borrowing in anticipation of the issuance of bonds has been effected.

5. The resolution here adopted is intended to implement the plans of the University to make a temporary borrowing.

SECTION 2.

Pursuant to Act No. 116 and for the purpose of raising moneys to be expended for the purposes permitted by the Bond Act, the University shall borrow the sum of \$975,000, to be evidenced by a Note of the University in the form attached to this Resolution as Exhibit A. Said Note shall be expressed to mature on

the 15th day of December, 19 66, and shall bear interest at the rate named by the purchaser thereof, payable on maturity, but the right shall be reserved to the University 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 3.

To secure the payment of the Note, both principal and interest, so much of the proceeds of the \$1,300,000 of bonds to be issued pursuant to the Bond Act, as are required therefore, are hereby pledged, and the Treasurer of the University 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 4.

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

SECTION 5.

The proceeds of said Note shall be deposited with the Treasurer of the University 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 6.

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 7.

Bids shall be requested by letter from not less than four banking institutions for the purchase of said Note, said bids to be addressed to the Board of Trustees of Clemson University, in care of the Treasurer of Clemson University, Clemson, South Carolina, to be received on a date to be fixed by the President of the Board of Trustees not sooner than four (4) days following the mailing of the request for bids. Following the opening of bids, the Note shall be awarded to the banking institution offering to take the same at the lowest interest rate.

SECTION 8.

Inasmuch as the consent of the State Budget and Control Board must be obtained if the Board shall undertake to sell the bonds at private sale, it is desirable that the approval of the State Budget and Control Board be obtained to the action of this Board in making provision for the issuance of bond anticipation notes. Therefore, a copy of this Resolution, duly certified, shall be transmitted to the said State Budget and Control Board, with the request that it issue its approval to the borrowing herein contemplated.

SECTION 9.

This Resolution shall take effect upon its adoption and subsequent approval by the State Budget and Control Board.

"EXHIBIT A"

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

\$975,000

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 sum of NINE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$975,000) on the 15th day of December, 1966, and to pay interest on said principal sum from the date hereof at the rate of _____ per centum (_____ %) per annum, payable upon the maturity of this Note.

Both the principal of and interest of 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 _____, 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 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 _____ day of March, 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.

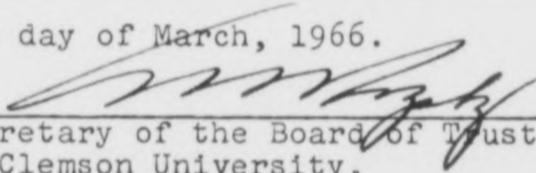
I, A. W. Rigsby, the duly elected, acting and qualified
Secretary of the Board of Trustees of Clemson University, DO
HEREBY CERTIFY:

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 March 9, 1966, at a meeting duly called
and regularly held, at which were present: James F. Byrnes,
Edgar A. Brown, Robert R. Coker, James C. Self, Frank Jervey,
A. M. Quattlebaum, L. D. Holmes, Kenneth Cribb, W. Gordon McCabe,
Jr., Paul Quattlebaum, Jr., E. Oswald Lightsey, 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 9th day of March, 1966.

(SEAL)


Secretary of the Board of Trustees
of Clemson University.

THE STATE OF SOUTH CAROLINA

I, the undersigned, Secretary of the Board of Trustees of Clemson University, DO HEREBY CERTIFY:

(1) That Code Section 22-203 prescribes that the Board of Trustees of Clemson University, formerly the Clemson Agricultural College of South Carolina, consists of thirteen members.

That as presently constituted said Board of Trustees consists of the following members, who hold office for terms set opposite their respective names:

<u>NAME</u>	<u>TERM OF OFFICE BEGAN</u>	<u>TERM OF OFFICE EXPIRES</u>
		Life Member
JAMES F. BYRNES	4-28-41	Life Member
EDGAR A. BROWN	3-20-48	Life Member
WINCHESTER SMITH	8-31-54	Life Member
ROBERT R. COKER	6- 6-60	Life Member
JAMES C. SELF	6- 6-60	Life Member
FRANK JERVEY	2-10-65	Life Member
A. M. QUATTLEBAUM	1-23-62	When successor shall be elected and shall qualify
L. D. HOLMES	1-23-62	When successor shall be elected and shall qualify
KENNETH CRIBB	1-15-64	1-15-68
W. GORDON McCABE, JR.	1-15-64	1-15-68
PAUL QUATTLEBAUM, JR.	1-15-64	1-15-68
E. OSWALD LIGHTSEY	1-19-66	1-19-70

(2) That Edgar A. Brown is President of said Board, his term of office as such having commenced on the 9th day of March, 1966, and will expire at the pleasure of the Board.

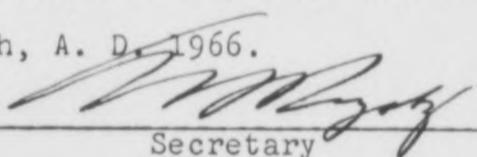
(3) That Melford A. Wilson is Comptroller and Treasurer of Clemson University, his term of office as such having commenced on the 1st day of July, 1955 and will expire at the pleasure of the Board.

(4) That I am Secretary of said Board and of the University, and my term of office as such having commenced on the 28th day of September, 1964, and will expire at the pleasure of the Board.

(5) That the Seal of CLEMSON UNIVERSITY is that impressed hereon.

IN WITNESS WHEREOF, I have hereunto set my Hand and the Seal of Clemson University this 9th day of March, A. D. 1966.

(SEAL)


Secretary

AGENDA MATERIALS
AND SUPPORTING DOCUMENTS
FOR THE MEETING OF
MAY 4, 1966

Prd. Mtg.

Gov. Ofc.
5-2-66
9:00 A.

All present exc. Prater - S. Hume
P.C.S., Frank McEachern

Waltham - Sam's

Re: Financing both Op + Debt Sec from Revenue

Danny, Shuman, Stavison -

Cost. 871,252 - 700,000 Avail

Tot 971,609

271,639 Unaid

Delay - till funds provided

10:30

AGENDA OF ITEMS FOR CONSIDERATION

BUDGET AND CONTROL BOARD MEETING, 9:00 A. M., MAY 4 1966

GOVERNOR'S OFFICE

- o -

I. RESOLUTIONS ON BOND ISSUES

1. Winthrop College -

2 Resolutions 1) Sec 116 2) Pub System

✓ a) State Institution Bonds \$ 500,000.00

The Board will be requested to approve a formal resolution authorizing the above amount of State Institution Bonds to finance several renovation and repair projects approved in ~~November, 1965~~ *Feb 1966*.

Winthrop has indicated its financial capacity to support this amount of Institution Bonds.

✓ b) Dormitory Revenue Bonds *Resolution 1) Sec 116 2) Call 3) Min Sum 2-66* \$5,000,000.00

Act No. 488, of 1965, authorizes the issuance of the above amount of Dormitory Revenue Bonds by Winthrop College. It is now proposed to issue the full amount of this authorization with the proceeds to be applied as follows:

(1) \$1,300,000.00 balance of the Dormitory issue of June 1, 1961 will be refunded.

(2) \$1,908,000.00 balance of the issue of July 1, 1963 will be refunded.

(3) \$1,600,000.00 will be applied to construction of a new dormitory now in process, approved by the Board in ~~November, 1965~~ *Feb. 1966*.

(4) \$159,000.00, the remaining balance, will be applied on the cost of an additional new dormitory now being proposed.

*1,333
1,908
1,600

4,841
159

5,000*

2. State College -

✓ a) Dormitory Revenue Bonds \$ 660,000.00

The Board will be requested to approve the issuance of this amount of

Revenue Bonds by State College to finance a new dormitory now under construction, previously approved by the Board.

The College has indicated it has sufficient dormitory revenue to support this issue.

3. Clemson University -

✓ a) Bond Anticipation Note \$ 975,000.00

✓
now 65 The Board, some time ago, gave its approval to the construction of a new men's dormitory at Clemson at an estimated cost of \$1,300,000.00. The project was to be financed by the issuance of this amount of Dormitory Revenue Bonds to be sold to the Housing and Urban Development Department of the Federal Government.

The project is now in process of construction but it is not expected that final arrangements for financing with the Federal Government will be completed before December 1, 1966. The Board is accordingly requested to approve the following financial arrangements:

(1) It is proposed that a \$975,000.00 Bond Anticipation Note be sold, on the basis of bids, to local Banks. This Note will mature December 1, 1966 and will be paid from the anticipated proceeds of the \$1,300,000.00 to be obtained from the Federal Government.

(2) The Board is requested to agree, on a contingency basis, to purchase the \$1,300,000.00 of Revenue Bonds for the Retirement System in the event of failure to negotiate a loan of this amount from the Federal agency. This agreement by the Board is considered necessary to secure the \$975,000.00 temporary note.

II. PERMANENT IMPROVEMENT PROJECTS

1. State College -

✓ a) Health and Physical Education Building \$1,000,000.00

The Board is requested to approve the above proposed project authorized in the Deficiency Appropriation Act of 1965.

The building will consist of health and physical education facilities, including classrooms, for use of students and faculty. In accord with the Legislative Act it will be financed as follows:

(1) Direct Appropriation	\$ 200,000.00
(2) State Institution Bonds	600,000.00
(3) College Bonds	<u>200,000.00</u>
	\$ 1,000,000.00

2. The Citadel -

- W a) Chemistry-Geology Building \$ 1,850,000.00

It is proposed to construct a new building for chemistry and geology, to be located adjoining Bond Hall. The facilities will be used exclusively to house classroom and laboratory facilities in the fields of chemistry and geology.

It is proposed that State Institution Bonds of this amount be issued to cover construction costs. The Citadel has indicated its revenue capacity to support this amount of bonds.

3. Mental Health Commission -

- W a) Renovation of Ward Buildings - Palmetto Hospital \$1,000,000.00

The Commission is requesting the Board's approval of a general program of renovation at Palmetto State Hospital involving 13 existing Ward buildings. Detailed plans, indicating the extent of proposed renovations, have been submitted and reviewed by the State Engineer's staff.

- b) Construction of Chapel - Palmetto Hospital \$ 383,471.00

Over
This proposal involves construction of a Chapel at Palmetto Hospital similar to that recently completed at the Columbia unit.

The above two projects would be financed by the issuance of State Notes authorized for the Mental Health Commission.

4. Clemson University -

- W a) Multi-Purpose Auditorium \$ 2,000,000.00

The construction of a Multi-Purpose Auditorium is being proposed by

Clemson University under financing arrangements approved by the 1965 General Assembly.

The facility will consist of an auditorium with provision for indoor athletics, concerts, plays, lectures and other meetings. Seating capacity will be 12,500.

The Auditorium would be financed by the issuance of State Notes as authorized in the 1965 Act.

5. Winthrop College -

- a) New Women's Dormitory \$ 1,700,000.00

Dr. Davis will be present for the Board meeting and present details of a proposal to construct an additional dormitory at Winthrop.

6. University of South Carolina -

- a) For Memorial Hall \$ 6,973,157.00
b) Humanities Center 3,100,000.00

Dr. Jones, and others from the University, will be present at the Board meeting and present details of the above projects and proposed financing arrangements.

III. OTHER ITEMS

1. Department of Corrections - Proposed Lease

Ellis MacDougall is requesting the Board's approval on a lease arrangement with Richland County for temporary use of the old Richland County jail. A copy of his letter giving details of the lease is attached.

2. Requests from Civil Contingent Fund

a) Industrial Commission

The Industrial Commission is requesting an allocation of \$2,500.00 for telephone, office supplies, etc.

b) Department of Agriculture

The Agriculture Department is requesting \$11,600.00 to cover several categories of operating items.

c) Doc. Camp - 1,300

d) Henry Museum Float - 750.00

Annals Feb.



ELLIS C. MacDOUGALL, Director
Department of Corrections

South Carolina
Department of Corrections

P O BOX 540

Columbia, S. C. 29202

April 19, 1966

Pat Smith

BOARD OF CORRECTIONS

RICHARD A. PALMER - Chairman
Florence

THOMAS P. STONEY - Vice-Chairman
Charleston

NORMAN KIRKLAND - Secretary
Bamberg

GOV. ROBERT E. McNAIR
Columbia

T.K. McDONALD
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EUGENE E. STONE, III
Greenville

W.M. CROMLEY, JR.
Saluda, S.C.

Honorable Robert E. McNair
Chairman, Budget and Control Board
Governor's Office
Columbia, South Carolina

Dear Governor McNair:

The South Carolina Department of Corrections has been in desperate need for several years for a separate facility to house new prisoners until such time as we can study them and decide what institution they should go to (maximum, medium, or minimum security).

During the past years and at the present time, we keep our new prisoners in Cell Block No. 1, Row C. These conditions are far from adequate in that on some occasions, we have been known to keep up to four or five prisoners in one cell where they had to take turns sleeping at night. Also, under this situation, it is impossible to segregate youthful and first offenders from our older hardened prisoners at the Central Correctional Institution.

Recently, Richland County built a new jail and abandoned their old county jail. Through agreement between the Richland County Board of Administrators and the Board of Corrections, a proposed lease was agreed upon. This would make the old Richland County Jail available to the Board of Corrections for a period of three (3) years at no actual cash costs to the Department. The terms of the lease included:

1. Giving laundry service to the new County Jail;
2. Offering maintenance personnel to the new County Jail;
3. And, offering to tear down the old County Jail when and if Richland County desired to do so. Again, at no cost to the State of South Carolina.

This lease would enable us to cure all of our problems encountered at the Central Correctional Institution.

We are working with the Vocational Rehabilitation Department and its Director, Dr. Dill Beckman, regarding the possibility of them supporting 70 percent of the program and on a 90/10 basis on rentavation costs.

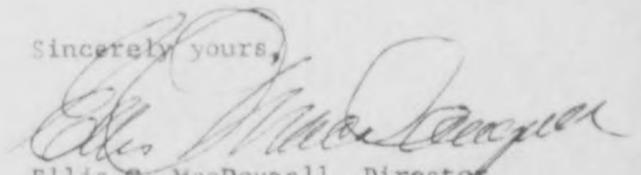
April 10, 1966

Page 2

We respectfully request the Budget and Control Board's approval of this lease.

Kindest personal regards, I am

Sincerely yours,



Ellis C. MacDougall, Director
S. C. Department of Corrections

ECM/cmm

STATE BUDGET AND CONTROL BOARD
DIVISION OF GENERAL SERVICES

AGENDA

Meeting of May 4, 1966

- 1) State A. and M. College proposes a bond issue of \$660,000 Student Housing Facility Bonds. The authorizing Act requires that the bonds be issued on a parity with outstanding debt.

The Insurance Sinking Fund holds a Note against the College which has a balance of \$550,000 and ten (10) years for its liquidation. Our Note form specifies that this indebtedness is a "prior, preferred and exclusive lien" upon the revenue collected for repayment.

It is recommended that the Board rescind this provision of the Note only as it pertains to the bond issue in question.

- 2) The U. S. Army Corps of Engineers, in awarding maintenance dredging contracts, receives numerous requests by individuals, businesses and corporations for permits for maintenance dredging of private slips, wharves and installations where such installations have previously been approved by the interested State agencies. As a matter of convenience and efficiency, the Corps of Engineers requests authorization to issue such permits where State-owned lands are not affected and where dredging of a repetitive nature is to be accomplished.

Assistant Attorney General Edward B. Latimer wrote a letter-opinion on April 13 indicating that the Budget and Control Board has the authority to grant prior approval to the U. S. Army Engineers to issue permits for maintenance dredging in navigable waters below the mean low water mark when the spoil is deposited above the mean high water mark and when the work is inspected by the Army Engineers.

It is recommended that this authorization be granted with the provision that the Army Engineers send the Division of General Services and the Division of Commercial Fisheries copies of such permits for our records.

- 3) The lease of State property in Lexington County to the Palmetto Drama Association provides that should the property not be used by the Lessee for a period of two years the lease should become null and void. The lease will have been in effect two years on July 15, 1966, but the Association is not prepared to begin physical construction at the site.

The attorney for the Drama Association requests that an additional one-year period commencing July 15, 1966 be granted by the Board with reference to use of the property.

It is recommended that this request be approved only as it pertains to the starting of use of the property and that it will not pertain to lapses in use of the property exceeding that specified in the original lease.

- 4) Senate Resolution S 693 adopted April 27, 1966, provides that each senator (whose term is not cut short by reapportionment) may purchase the desk and chair he uses during this session at such price as may be determined by the Division of General Services. The desks and chairs have been appraised by the manager of the Furniture Department of one of the largest suppliers in the State, and it is reported that these desks are not solid mahogany but are inexpensively manufactured with a veneer finish. It is estimated that they would sell as used furniture for about \$15.00 each and that the chairs, which are not in good condition, have a value of about \$7.50. The appraiser recommends a combined value of \$20.00 for a desk and chair as being adequate.

It is recommended that the Board approve sale of the desks and chairs at \$20.00 with the proceeds to be deposited in the Ordinary Sinking Fund.

Interim Action

It is requested that the following actions taken since the last meeting of the Board be approved:

- 1) Department of Mental Health - purchase of a Plymouth Fury II for assignment to the Division of Community Health Services, Mental Health Education Unit. The new vehicle replaced a 1964 Ford which is being transferred to a motor pool at Pineland Training School and Hospital.
- 2) Lease of office space in Florence County for the Board of Health. Rental will be paid from Federal funds.
- 3) Department of Corrections - purchase of a Chevrolet Biscayne station wagon to replace a 1962 Ford station wagon w/132,097 miles. This vehicle will be used in a motor pool operation at the Central Correctional Institution.
- 4) The Citadel - purchase of three Ford station wagons for use in the Citadel Motor Pool. One will replace a 1960 Mercury station wagon w/81,437 miles; another will replace a 1961 Ford station wagon w/98,320 miles; the third will replace a 1962 Ford station wagon w/over 100,000 miles.

5) Clemson University - purchase of a 1966 Plymouth Fury II for use by Fertilizer-Insecticide Inspector. This vehicle replaced a 1963 Plymouth w/ 44,000 miles. Purchase of a 1966 Chevrolet station wagon for use by Department of Seed Certification. This automobile will replace a 1963 Chevrolet station wagon w/ 73,703 miles.



ROBERT E. MCNAIR
GOVERNOR

STATE OF SOUTH CAROLINA
Office of The Governor
Columbia

April 21, 1966

Mr. Ellis C. MacDougall, Director
South Carolina Department of Corrections
Post Office Box 540
Columbia, South Carolina 29202

Dear Ellis:

I appreciate your letter concerning separate facilities to house new prisoners in until such time as you have had time to study them and decide what institution they should go to.

I am referring your letter to Mr. Pat Smith, and hope that the Board will approve your lease.

With kindest regards, I am

Sincerely,

A handwritten signature in dark ink, appearing to be "RMN".

Robert E. McNair

REM:LBW

✓ CC: Mr. Pat Smith, Auditor
Hampton Office Building
Columbia, South Carolina (with enclosure)



South Carolina
Department of Corrections

P. O. BOX 540
Columbia, S. C. 29202

April 19, 1966

ELLIS C. MacDOUGALL, Director
Department of Corrections

BOARD OF CORRECTIONS
RICHARD A. PALMER - Chairman
Florence
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Pat Smith

Honorable Robert E. McNair
Chairman, Budget and Control Board
Governor's Office
Columbia, South Carolina

Dear Governor McNair:

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During the past years and at the present time, we keep our new prisoners in Cell Block No. 1, Row C. These conditions are far from adequate in that on some occasions, we have been known to keep up to four or five prisoners in one cell where they had to take turns sleeping at night. Also, under this situation, it is impossible to segregate youthful and first offenders from our older hardened prisoners at the Central Correctional Institution.

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This lease would enable us to cure all of our problems encountered at the Central Correctional Institution.

We are working with the Vocational Rehabilitation Department and its Director, Dr. Dill Beckman, regarding the possibility of them supporting 70 percent of the program and on a 90/10 basis on rentavation costs.



South Carolina
Department of Corrections

P. O. BOX 540
Columbia, S. C. 29202

April 19, 1966

Pat Smith

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- W.M. CROMLEY, JR.
Saluda, S. C.

ELLIS C. MacDOUGALL, Director
Department of Corrections

Honorable Robert E. McNair
Chairman, Budget and Control Board
Governor's Office
Columbia, South Carolina

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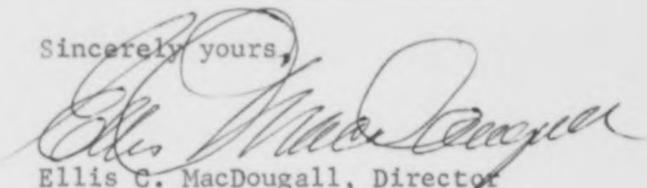
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April 19, 1966
Page 2

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Kindest personal regards, I am

Sincerely yours,



Ellis C. MacDougall, Director
S. C. Department of Corrections

ECM/mm

WINTHROP COLLEGE

THE SOUTH CAROLINA COLLEGE FOR WOMEN • ROCK HILL

March 23, 1966

Governor Robert E. McNair
Hampton Office Building
Columbia, South Carolina

Dear Governor McNair:

Members of the Advisory Committee of the Higher Education Facilities Act are concerned that Dr. Marshall Brown's salary was set at \$12,000 per year even though Federal funds are presently available to increase this amount. The Washington Office has indicated that his salary could have been raised to \$13,000 July 1, 1965 if this had been requested. I might add that the average salary of Coordinators in the other states is over \$13,000.

At our last meeting on March 22, the Committee passed a motion that we recommend to you that Dr. Brown's salary be raised to \$13,000 retroactive to July 1, 1965 and be made \$14,000 effective July 1, 1966.

If this is not done, any savings in the Coordinator's Office budget will not accrue to South Carolina, but must be returned to Washington where it will be reallocated to the other states.

We all agree that Dr. Brown is doing an outstanding job and feel that he is entitled to this recommended increase.

Sincerely yours,

C.S.D.
Charles S. Davis
President

CSD:pbn

CC: Mr. Pat C. Smith

C
O
P
Y



SOUTH CAROLINA COMMISSION ON HIGHER EDUCATION FACILITIES

Office of the Co-ordinator

Jacobs Building

Clinton, South Carolina 29325

COMMISSION:

(STATE BUDGET AND CONTROL BOARD)
ROBERT E. MCNAIR, GOVERNOR
JEFF B. BATES, STATE TREASURER
E. C. RHODES, COMPTROLLER GENERAL
EDGAR A. BROWN, CHAIRMAN, SENATE
FINANCE COMMITTEE
R. J. AYCOCK, CHAIRMAN, HOUSE
WAYS AND MEANS COMMITTEE

MARSHALL W. BROWN
CO-ORDINATOR
TEL. 833-3619

ADVISORY COMMITTEE:

CHARLES S. DAVIS
JOHN F. POTTS
R. WRIGHT SPEARS

February 17, 1966

Mr. P. C. Smith
Box 333
Columbia, S. C.

Dear Pat:

As my conference in your office Monday indicated that members of the S. C. Commission on Higher Education Facilities may not have received a listing of grants made this year and the amounts available for award, I will send a summary to each member.

Enclosed also you will find a copy of my letter to Governor McNair with reference to salary. If the check comes through and you examine my endorsement on it you will see that I have endorsed it to a college or orphanage. I hope, however, that the payment can be counted when my retirement pension is calculated.

You may recall that no 1964 Federal appropriation was ever made for this work but we were able to repay South Carolina for expenditures made during May and June of 1964 by taking money from our 1965 allotment.

In my Monday conference with the Governor, I suggested several reasons why it might be helpful to offer Dr. R. C. Edwards appointment to the next vacancy on the Southern Regional Educational Board. I initiated this discussion but when I found that the Governor had been thinking along the same lines, I offered my resignation so that he could make an immediate appointment to SREB.

Cordially yours,

Marshall

MWB/bjg

Enclosure

1093



SOUTH CAROLINA COMMISSION ON HIGHER EDUCATION FACILITIES

Office of the Co-ordinator

Jacobs Building
Clinton, South Carolina 29325

COMMISSION:

(STATE BUDGET AND CONTROL BOARD)
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WAYS AND MEANS COMMITTEE

MARSHALL W. BROWN --
CO-ORDINATOR
TEL. 633-3619

ADVISORY COMMITTEE:

CHARLES S. DAVIS
JOHN F. POTTS
R. WRIGHT SPEARS

February 16, 1966

The Honorable Robert E. McNair
Governor of South Carolina
Columbia, South Carolina

Dear Governor:

I appreciate your indicated willingness to give instructions that my salary be \$13,000 for the period July 1, 1965-June 30, 1966. It seems advisable, however, to give a written notation of the background of this matter.

After consulting with a number of college presidents for their opinions Mr. Russell offered me the co-ordinator's position in the spring of 1964 subject to the necessary approval by the U. S. Commissioner of Education. Although no money for administration had been voted, the Commissioner of Education wanted the office opened in May and indicated that adequate funds would be made available to repay the state if it would proceed to begin the organization. I told Mr. Russell that I wished to have one month's vacation each year beginning in 1964 but would accept what ever salary he deemed reasonable for the position. It was decided that the beginning salary would be \$12,000 annually which was a slightly lower rate than Appalachian State College was at that time offering me as professor of history in their summer school.

When Federal allocations were finally made for administration of Public Law 88-204, South Carolina was allotted \$37,000 for administration. I indicated a belief that we could operate efficiently on a smaller sum and I enclose a sheet showing the budget approved by the S. C. Commission on Higher Education Facilities and the U. S. Commissioner of Education together with a record of expenditures for the first six months of this fiscal year. All money of this budget not expended by June 30 reverts to the U. S. Office of Education and can be given to some other state. Mr. Chalmers Norris, Director of College Construction Grants, represents the Commissioner of Education in this program and has written me that the median salary for co-ordinators in the fifty states is \$13,000

Governor McNair

Page - 2 -

per annum and the average salary is slightly more. The \$13,000 salary for the South Carolina co-ordinator has the sanction of Washington officials and is within the budget approved by the S. C. Commission.

Very truly yours,

Marshall W. Brown

cc. Mr. P. C. Smith

OE 5131 (6-64)

BUDGET BUREAU NO. 51-R465
 APPROVAL EXPIRES 9-1-65

DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE
 OFFICE OF EDUCATION
 WASHINGTON, D.C. 20202

FINANCIAL ESTIMATE AND REPORT FOR STATE
 COMMISSION EXPENSES

(P.L. 88-204 - Higher Education Facilities Act
 of 1963)

STATE	PERIOD COVERED
South Carolina	Fiscal year 1965
LEGAL NAME OF STATE COMMISSION	
S.C. Commission on Higher	
Education Facilities	
CHECKS TO BE MADE PAYABLE TO	
South Carolina State Treasurer Columbia, South Carolina	

A TYPE OF SUBMISSION (check appropriate box)

- 1 Advance Annual Budget Estimate
- 2 Revised Budget Estimate
- 3 Annual Report of Actual Expenditures and Interest Earned on Federal Funds

B DISTRIBUTION OF ESTIMATED OR ACTUAL EXPENDITURES FOR THE FISCAL YEAR

		ESTIMATED EXPENDITURES 1966 (a)	ACTUAL EXPENDITURES (b) 1965
1	PERSONNEL COSTS TOTAL:	\$ 20,500	\$ 17,626.60
1.1	Salaries	19,000	16,439.65
1.2	Related Benefits	1,500	1,186.95
2	CONTRACTED SERVICES TOTAL:	\$ 86,000	\$ 210.00
2.1	Fees paid to consultants	6,000	210.00
2.2	Other contracted services		
3	OTHER EXPENSES TOTAL:	\$ 5,230	\$ 6,288.64
3.1	Rental of office space	600	700.00
3.2	Rental of equipment		
3.3	Duplicating and Reproduction	130	126.18
3.4	Travel	2,500	1,387.16
3.5	Other (see instructions)	1,000	966.20
	Office equipment *	1,000	3,109.10
4	GRAND TOTAL: (Sum of lines 1 plus 2 plus 3)	\$ 31,730	\$ 24,125.24
5	AMOUNT OF FEDERAL FUNDS INCLUDED IN LINE 4	\$ 31,730	\$ 24,125.24

C AMOUNT OF INTEREST EARNED ON FEDERAL FUNDS

\$

CERTIFICATION

To the best of my knowledge, I certify that expenses listed above were incident to the preparation of the State plan according to Section 105 of Public Law 88-204.

AUTHORIZED OFFICER (Typed name and title)	(Signature)	DATE

THIS SPACE FOR OFFICE OF EDUCATION USE ONLY

EXPENDITURES OF THE HIGHER EDUCATION FACILITIES COMMISSION

FOR THE FIRST SIX MONTHS OF THE FISCAL YEAR 1965-66

- o -

<u>Salaries</u>		
Coordinator	\$ 5,999.89	
Clerical and Statistical	<u>2,016.00</u>	8,015.89
Travel		608.93
Telephone		206.35
Office Supplies		125.60
Repairs		161.00
Office Rent		300.00
Office Equipment		<u>49.94</u>
		9,467.71
<u>*Contributions due:</u>		
The South Carolina Retirement System for matching employer contributions for:		
Retirement	443.35	
Social Security	<u>67.34</u>	<u>510.69</u>
		<u>\$ 9,978.40</u>

*This amount has not actually been expended, but it is due and should be considered as being expended in the first six months of the fiscal year.

E N D