

Columbia, South Carolina
March 25, 1959

The State Budget and Control Board met in the Governor's office at 4:00 P. M. on March 25, 1959. All members of the Board were present.

Mr. Bofferding and Mr. Nicholson, of Cresap, McCormick and Paget, attended and made an interim report on the survey of space in the State office buildings, and the need for additional space. Mr. Bofferding stated that the final report would be submitted during the week of April 20th.

The Director of Sinking Funds and Property was authorized to negotiate for the purchase of two lots on the northeast corner of Marion and Senate Streets if advice from the Attorney General confirmed the power of the Budget and Control Board to make such purchase.

The Director of Sinking Funds and Property advised that leases were being sought to explore for oil in certain areas of the State, but, in the absence of details on the matter, no action was taken.

The Director of Sinking Funds and Property was authorized to expend not in excess of \$5,000.00 for repairs to the so-called fish building on Lady Street, and to spend whatever was necessary to put the Berry house on Senate Street in useable condition for offices.

The Board approved the renovation of the garage apartment at the Governor's House at a cost of approximately \$2,000.00.

The Board approved the attached resolution authorizing the issuance by negotiation of \$1,300,000.00 of bonds for the purchase of school buses, and the purchase of same by the State Treasurer as custodian of retirement funds or sinking funds.

The Board then adjourned.

1386

RESOLUTION OF STATE BUDGET AND CONTROL BOARD

WHEREAS, the State Budget and Control Board has been formally requested by the State Educational Finance Commission to approve the private placement of an issue of One Million Three Hundred Thousand Dollars (\$1,300,000) State School Bonds, Series N, to be dated April 1, 1959, to bear interest at the rate of four per centum (4%) per annum, payable semi-annually on April 1 and October 1 in each year until the respective maturity of the bonds, to mature as follows: \$150,000 on April 1 in each of the years 1960 to 1963, inclusive, and \$165,000 on April 1 in each of the years 1964 to 1967, inclusive, and to be subject to redemption on all interest payment dates, at par, and accrued interest to the date of redemption; and

WHEREAS, after due consideration, the State Budget and Control Board has approved all of the terms and conditions of such disposition;

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

That the approval of the State Budget and Control Board is herewith given to the issuance and private placement of the bonds described in the preambles hereof, under the terms and conditions set forth therein.

E N D