

Columbia, South Carolina
August 12, 1959

The State Budget and Control Board met in the Governor's office at 3:00 P. M. on Wednesday, August 12, 1959. All members of the Board were present except W. L. Rhodes, Jr.

The Board adopted the attached resolution authorizing the issuance of \$775,000.00 of Student and Faculty Housing Bonds at Clemson College.

The Board agreed that the Medical College Hospital may receive for treatment Charleston County supported patients at a minimum rate of \$18.00 per day plus the per patient day Duke Endowment contribution, on substantially the following terms and conditions to be embodied in an agreement with Charleston County.

1. That the additional costs incurred by the Medical College Hospital, or the Medical College as a whole, in caring for such Charleston County supported patients, shall be provided by the County, and that no additional cost to the State shall be imposed.

2. That there shall be no restriction of the opportunity or privilege of other counties of South Carolina in their referrals of patients to the Medical College Hospital by reason of the acceptance of such local patients.

3. That positive plans be initiated immediately by Charleston County for the construction or acquisition of Hospital facilities sufficient to care for such local patients.

4. That failure of Charleston County to comply with the terms of the agreement, or any other developments appearing justifiable to the State Budget and Control Board, shall be sufficient grounds for the Board to terminate the arrangement, in which event Charleston County shall agree to relieve the Medical College Hospital of the care of such patients as rapidly as possible.

The Board authorized the Director of the Sinking Funds and Property Division to negotiate for a state oil right lease.

The Board authorized expenditures for grubbing and planting 200 acres of pines at Camp Styx.

The Board agreed to renew the lease with Beaufort Mining and Development Company, Inc., which expires September 12, 1959, for a period of two years.

The Board authorized the use of \$25,000.00 appropriated for office rental to include the expense of moving the departments.

The Board then adjourned.

THE STATE OF SOUTH CAROLINA.

WHEREAS, pursuant to an Act of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING FACILITIES, TO EMPOWER SAID BOARD OF TRUSTEES TO OBTAIN LOANS FOR SUCH PURPOSES PURSUANT TO THE AUTHORIZATIONS MADE BY THIS ACT, TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE MADE AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE SAME, AND TO MAKE PROVISION FOR THE PAYMENT OF SAID LOANS", approved June 20, 1957, the Board of Trustees of The Clemson Agricultural College of South Carolina is empowered to issue Two Million Five Hundred Thousand Dollars (\$2,500,000) of bonds of The Clemson Agricultural College of South Carolina on a parity with the Four Million Dollars (\$4,000,000) of Barracks Revenue Bonds, dated September 1, 1954, (hereinafter referred to as BONDS OF 1954), issued heretofore under the authority of Act No. 369 of the 1953 Acts of the General Assembly, if the consent of the holders of said BONDS OF 1954 be obtained in writing; the proceeds of the Two Million Five Hundred Thousand Dollars (\$2,500,000) in bonds to be applied to the constructing and equipping of buildings to be used for housing the members of the faculty, and students of The Clemson Agricultural College; and,

WHEREAS, pursuant to Section 3 of said Act No. 470 of the Acts of the General Assembly of the State of South Carolina, the State Budget and Control Board, as Trustee of the South Carolina Retirement System, as owner and holder of all of the BONDS OF 1954, did, by Resolution adopted February 18, 1958, give its consent to the issuance of \$2,500,000 of bonds authorized by said Act, and did further give its consent to the issuance of a portion of the total number of bonds authorized by said Act, which portion consisted of an issue of Eight Hundred Thirty Five Thousand

Dollars (\$835,000) of STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1958, of THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, dated March 1, 1958, maturing in unequal annual instalments in the years 1959 to 1978, inclusive, bearing interest at the rate of four per centum (4%) per annum from their date, payable semi-annually on the first days of March and September of each year; and,

WHEREAS, after negotiations, the Board of Trustees of The Clemson Agricultural College of South Carolina, in compliance with the authority vested in it under said Act No. 470 of the Acts of the General Assembly of the State of South Carolina for the year 1957, has concluded an agreement to sell to the State Budget and Control Board, in its capacity as Trustee of the funds of the South Carolina Retirement System, at a price of par and accrued interest from the date of the said bonds to the date of their delivery, a further portion of the total number of bonds authorized by said Act, which portion consists of an issue of Seven Hundred Seventy Five Thousand Dollars (\$775,000) of STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1959, of THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, dated September 1, 1959, and as initially issued shall consist of 20 fully registered bonds whose respective denominations shall correspond to the annual amount of the bonds which are to mature in each year in accordance with the schedule set forth below; said bonds shall be numbered consecutively upwards from 1 to 775, inclusive, with a separate numeral allotted to each \$1,000 multiple. The number "R-1" shall be assigned to the first \$1,000 multiple of the bond which shall first mature. The bonds shall mature in annual series or instalments as follows:

\$30,000 on September 1st, 1960;
\$31,000 on September 1st, 1961;
\$32,000 on September 1st, 1962;
\$33,000 on September 1st, 1963;

\$34,000 on September 1st, 1964;
\$35,000 on September 1st, 1965;
\$36,000 on September 1st, 1966;
\$37,000 on September 1st, 1967;
\$38,000 on September 1st, 1968;
\$39,000 on September 1st, 1969;
\$40,000 on September 1st, 1970;
\$41,000 on September 1st, 1971;
\$42,000 on September 1st, 1972;
\$43,000 on September 1st, 1973;
\$44,000 on September 1st, in each of the years
1974 to 1979, inclusive.

The bonds as initially issued in registered form may be reissued in coupon form under the terms and conditions set forth in the Resolution of the Board of Trustees of The Clemson Agricultural College providing for the issuance and sale of said bonds.

Said bonds, bearing interest at the rate of 4-1/2% per annum from their date, payable semi-annually on the first days of March and September of each year hereafter, commencing March 1st, 1960. Said bonds to be issued and to be secured in the manner set forth in a Resolution adopted by the Trustees of said College entitled "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF SEVEN HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$775,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1959, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED SEPTEMBER 1, 1959, AND OTHER MATTERS RELATING THERETO", and, said bonds are subject to redemption as provided in said Resolution; and,

WHEREAS, as a consequence of the matters hereinabove recited, the Trustees of said 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 above recited to this Board, in its capacity as Trustee of the funds of the South Carolina Retirement System is to the interest of the College and has determined to grant

the approval contemplated by the Act above cited,

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 The Clemson Agricultural College of South Carolina to this Board, in its capacity as Trustee of the funds of the South Carolina Retirement System, of the bonds described in the recitals hereof, at and for a price of par and accrued interest from the date of said bonds to the date of their delivery.

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, 1952, that the proposal of the Trustees of The Clemson Agricultural College of South Carolina to sell to said State Budget and Control Board, in its capacity as Trustee aforesaid, at a price of par and accrued interest from the date of said bonds to the date of delivery, an issue of Seven Hundred Seventy Five Thousand Dollars (\$775,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1959, of THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, dated September 1, 1959, under the terms and conditions as hereinabove set forth; said bonds to be issued and to be secured in the manner set forth in the Resolution adopted by the Trustees of The Clemson Agricultural College of South Carolina, on the _____ day of _____, 1959, entitled:

"A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF SEVEN HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$775,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1959, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED SEPTEMBER 1, 1959, 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 said bonds to the date of their delivery, be immediately made without further action of this Board.

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