

Columbia, South Carolina
February 18, 1958

The State Budget and Control Board met in the Governor's office at 11:00 A. M. on February 18, 1958. All members of the Board were present.

The Board adopted the attached resolution authorizing the issuance of \$835,000.00 of Student and Faculty Housing Bonds by Clemson, in accordance with the terms of a resolution of the Clemson Board of Trustees requesting such approval. (Certified Copy attached hereto.)

The Board then adjourned.

*Meeting
July 18-1958
11/2 a.m. all present*

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 shall be applied to the constructing and equipping of buildings to be used for housing the members of the Faculty and male and married students only of The Clemson Agricultural College of South Carolina; and,

WHEREAS, all of the BONDS OF 1954 are now held by the State Budget and Control Board as Trustee of the South Carolina Retirement System and the said State Budget and Control Board as Trustee of the South Carolina Retirement System is desirous of evidencing its consent to the issuance of the Two Million Five Hundred Thousand Dollars (\$2,500,000) of bonds authorized by Act No. 470 of the Acts of the General Assembly of the State of South Carolina for the year 1957; 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 portion of the total number of bonds authorized by said Act, which portion consists 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, in denomination of One Thousand Dollars (\$1,000), numbered from 1 to 835, inclusive, and maturing in equal series or instalments in numerical order as follows:

\$33,000 on March 1st, 1959
\$34,000 on March 1st, 1960
\$35,000 on March 1st, 1961
\$36,000 on March 1st, 1962
\$37,000 on March 1st, 1963
\$38,000 on March 1st, 1964
\$39,000 on March 1st, 1965
\$40,000 on March 1st, 1966
\$41,000 on March 1st, 1967
\$42,000 on March 1st, 1968
\$43,000 on March 1st, 1969
\$44,000 on March 1st, 1970
\$45,000 on March 1st, 1971
\$46,000 on March 1st, 1972
\$47,000 on March 1st, 1973
\$48,000 on March 1st, 1974
\$49,000 on March 1st, 1975
\$50,000 on March 1st, 1976
\$50,000 on March 1st, 1977
\$38,000 on March 1st, 1978

Said bonds, bearing interest at the rate of 4% per annum from their date, payable semi-annually on the first days of March and September of each year hereafter, commencing September 1st, 1958;

Said bonds to be issued and to be secured in the manner set forth in a Resolution adopted by the Trustees of said College on the 7th day of February, 1958, entitled, "A RESOLUTION OF THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA PROVIDING FOR THE ISSUANCE AND SALE OF EIGHT HUNDRED THIRTY FIVE THOUSAND DOLLARS (\$835,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1958, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED MARCH 1, 1958, 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, that this Resolution shall constitute its consent in writing, as Trustee of the funds of the South Carolina Retirement system, and as such Trustee, the owner and holder of all of the BONDS OF 1954, which written consent is required by Section 3 of said Act No. 470 of the Acts of the General Assembly of the State of South Carolina for the year 1957, PROVIDED, HOWEVER, that each

bonds of the BONDS OF 1954 shall have imprinted or stamped thereon by rubber stamp or other appropriate means, the following statement over the facsimile signature of the Secretary of this Board in its capacity as Trustee of the South Carolina Retirement System:

"The undersigned, as the owner and holder of this bond, hereby agrees that this bond and the pledges and covenants securing the same, shall be on a parity in all respects with all bonds issued in compliance with the authority given by Act No. 470, of the Acts of the General Assembly of the State of South Carolina for the year 1957, which said Act authorizes the issuance of bonds in the total amount of \$2,500,000 on a parity with the bonds of the issue of which this bond is one.

January 21-1958

STATE BUDGET AND CONTROL BOARD
As Trustee of the South Carolina
Retirement System

By J. M. Smith
Its Secretary"

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 Eight Hundred Thirty Five Thousand Dollars (\$835,000) Student and Faculty Housing Revenue Bonds, Series of 1958, of The Clemson Agricultural College of South Carolina, dated March 1, 1958, in denomination of One Thousand Dollars (\$1,000) each, numbered from 1 to 835, inclusive, and having such maturities and 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 7th day of February, 1958, entitled:

"A RESOLUTION OF THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA PROVIDING FOR THE ISSUANCE AND SALE OF EIGHT HUNDRED THIRTY FIVE THOUSAND DOLLARS (\$835,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1958, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED MARCH 1, 1958, 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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