

These are the minutes of the Board of Trustees meeting held at the Athletic Club in Columbus, Ohio on Friday, September 5, 1969.

Chairman Johnson called the meeting to order at 12:00 with the following members present in addition to the chairman: Duncan M. Baxter, Wayne E. Brown, Don M. Casto, Jr., Joseph B. Hall and William R. Morris. In addition to the members of the Board of Trustees, also present were President Claude R. Sowle, Provost Robert L. Savage, Vice President for Development Martin L. Hecht, Treasurer John F. Milar, Eugene Rinta, President of the Alumni Association, and Paul R. O'Brien, Secretary of the Board of Trustees.

It was moved by Mr. Baxter, seconded by Mr. Hall and unanimously carried that the minutes of the August 11, 1969 meeting be approved as distributed by the Secretary.

Mr. Milar was then called upon to present the proposed budget for the 1969-70 fiscal year. Mr. Milar presented a budget totaling \$54,614,000, in estimated income and expenditures. Of this amount, \$36,370,000 was unrestricted income and \$18,244,000 was restricted income. He pointed out that the expense summary included \$200,000 as a reduction of deficit.

Mr. Milar then stated that the state appropriations estimate for the main campus had been based on the following full-time equivalent (FTE) enrollment, which he considered conservative and reasonable.

OHIO UNIVERSITY
1969-70 BUDGET
ESTIMATE OF STATE APPROPRIATION

	Estimated FTE	Rate	Amount
Main Campus (1)			
Lower Division	7,066	\$ 471	\$ 3,328,086
Upper Division	7,417	1,110	8,232,870
Masters	850	1,800	1,530,000
Ph.D.	540	3,990	2,154,600
Non-Residents	<u>3,493</u>	-0-	<u>1,350,000</u>
Sub-Total	19,366		\$16,595,556

(1) Includes Residence Credit Centers and Branch Graduate Levels

The estimated full-time equivalent enrollment at the branches is 2,930 at \$510 per FTE for a total of \$1,494,300. The Ironton Academic Center estimated enrollment is 275 at \$360 per FTE for a total of \$99,000, making a total of off-campus estimated income from appropriations of \$1,593,300. In addition to the unrestricted subsidy outlined above, there is a special \$60,000 appropriation restricted to training institutes, making a total of state subsidy estimated at \$18,248,856.

Mr. Milar pointed out that the legislature in making their appropriations cut the support for out-of-state students approximately 50 per cent and in spite of the increased student fees for out-of-state students of \$300 per year previously approved by the Board of Trustees, we were still losing approximately \$400,000 that would have been available provided the legislature had subsidized out-of-state students on the same basis as in-state students.

Mr. Milar then called the Board's attention to the detailed instructional and general operation expenses, totaling \$36,170,226. He pointed out that an operating reserve and program development funds of \$168,054 was an exceedingly small cushion for a budget of this size.

Mr. Rinta then reported that the Alumni Association had taken their share of the cut, and he hoped that this cut could be restored in the future if funds became available.

In reply to a question from Mr. Hall, President Sowle reported that he had received only six letters from parents and students objecting to our recent fee increase. Writers of three of these letters had indicated that they understood the necessity for the increase; the other three objected to the increase of out-of-state fees.

President Sowle further reported that our estimated enrollment for 1969-70 has provided for 4 per cent drop in out-of-state enrollment due to the increase of fees.

There being no further questions, it was then moved by Mr. Hall, seconded by Mr. Morris and unanimously carried that the following resolution be adopted:

BE IT RESOLVED that the 1969-70 budgets of expected income and expenditures as presented in Schedules I, II, III, and IV and Exhibits A, B, C, and D are hereby appropriated subject to the following provisions:

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MINUTES—OHIO UNIVERSITY, Board of Trustees - September 5, 1969

- (1) The Provost and Treasurer, with approval of the President, may make adjustments in Instructional and General Operating Expense allocations (Schedule II, Exhibit D), provided the total of such expenditures after deficit reduction of \$200,000 does not exceed available unrestricted income of \$36,170,000 whichever is less.
- (2) Should available unrestricted income exceed \$36,170,000, the expenditure of such additional income shall be subject to approval by the Board of Trustees.
- (3) Expenditures of restricted income shall not exceed the amounts actually made available for such purposes.

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OHIO UNIVERSITY 1969-70 BUDGET INCOME SUMMARY		Schedule I	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Instructional and General			
State Appropriation	\$18,189,000	\$ 60,000	\$18,249,000
Student Fees	16,922,000		16,922,000
Other Income	<u>1,259,000</u>	<u>800,000</u>	<u>2,059,000</u>
Total Instructional and General	\$36,370,000	\$ 860,000	\$37,230,000
Organized Research			
Private Gifts and Grants		\$ 50,000	\$ 50,000
Government Gifts and Grants		<u>1,300,000</u>	<u>1,300,000</u>
Total Organized Research		\$ 1,350,000	\$ 1,350,000
Public Service			
Private Gifts and Grants		\$ 115,000	\$ 115,000
Government Gifts and Grants		2,600,000	2,600,000
Other Sources		<u>847,000</u>	<u>847,000</u>
Total Public Service		\$ 3,562,000	\$ 3,562,000
Auxiliary Enterprises			
Residence and Dining Halls		\$10,405,000	\$10,405,000
Other		<u>1,085,000</u>	<u>1,085,000</u>
Total Auxiliary Enterprises		\$11,490,000	\$11,490,000
Student Aid			
Endowment Income		\$ 42,000	\$ 42,000
Private Gifts and Grants		270,000	270,000
Government Grants		<u>670,000</u>	<u>670,000</u>
Total Student Aid		\$ 982,000	\$ 982,000
Total Income	\$36,370,000	\$18,244,000	\$54,614,000

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OHIO UNIVERSITY 1969-70 BUDGET EXPENSE SUMMARY		Schedule II	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Instructional and General	\$36,170,000	\$ 860,000	\$37,030,000
Organized Research		1,350,000	1,350,000
Public Service		3,562,000	3,562,000
Auxiliary Enterprises		11,490,000	11,490,000
Student Aid		982,000	982,000
Deficit Reduction	<u>200,000</u>	<u>-0-</u>	<u>200,000</u>
Total Expense	\$36,370,000	\$18,244,000	\$54,614,000

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OHIO UNIVERSITY 1969-70 BUDGET RESIDENCE AND DINING HALLS		Schedule III
		1969-70
<u>Operations</u>	<u>Budget</u>	
<u>Income</u>		
Residence Halls	\$5,022,000	
Dining Halls	<u>5,383,000</u>	
Total Income		\$10,405,000
<u>Operating Expenses</u>		
Residence Life	\$ 526,800	
Director Residence Services	32,000	
Housing Office	77,300	
Interiors and Design	73,300	
Laundry	117,700	
Housekeeping	1,370,300	
Food Service	4,277,500	
Maintenance of Plant	1,053,900	
<u>General Institution-Allocated Cost</u>		
Maintenance and Utilities	206,000	
Administrative Services	116,300	
Legislative Pay Increase	181,400	
Baker Center	53,000	
Operating Reserve	<u>43,200</u>	
Total Operating Expenses		<u>8,128,700</u>
Gain from Operations		\$ 2,276,300
<u>Changes in Fund Balance</u>		
Balance July 1, 1969		\$ 524,000
Funds Available		\$ 2,800,300
<u>Required Applications of Funds Available</u>		
Principal	\$ 611,000	
Interest	1,068,000	
Sinking Fund	374,000	
Repair and Replacement Reserve	175,000	
Audit and Insurance	<u>17,000</u>	2,245,000
Renovations and Other Contingencies		<u>555,300</u>
Balance June 30, 1970		\$ -0-

OHIO UNIVERSITY 1969-70 BUDGET RESIDENCE AND DINING HALLS REPAIR AND REPLACEMENT RESERVE ACCOUNT		Schedule IV
Balance July 1, 1969		\$ 451,000
Investment Income		15,000
Required Deposit		<u>175,000</u>
Funds Available		\$ 641,000
<u>Applications</u>		
Equipment Replacement	\$141,000	
Renovations		
Scott Quadrangle	\$56,000	
Wolfe & Ullom Apartments	<u>71,000</u> <u>127,000</u>	
Total Applications		<u>268,000</u>
Balance June 30, 1970		\$ <u>373,000</u>

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MINUTES—OHIO UNIVERSITY, Board of Trustees - September 5, 1969

OHIO UNIVERSITY 1969-70 BUDGET ESTIMATE OF STATE APPROPRIATION				Exhibit A
Unrestricted Subsidy	Estimated		Amount	
	FTE	Rate		
Main Campus(1)				
Lower Division	7,066	\$ 471	\$ 3,328,086	
Upper Division	7,417	1,110	8,232,870	
Masters	850	1,800	1,530,000	
Ph.D.	540	3,990	2,154,600	
Non-Residents	<u>3,493</u>	-0-	<u>1,350,000</u>	
Sub-Total	19,366		\$16,595,556	\$16,595,556
Branch Campuses				
Branches	2,930	\$ 510	\$ 1,494,300	
Ironton	<u>275</u>	<u>360</u>	<u>99,000</u>	
Sub-Total	<u>3,205</u>		\$ 1,593,300	<u>1,593,300</u>
Total Unrestricted Subsidy	22,571			\$18,188,856
Restricted Subsidy - Training Institutes				\$ 60,000
Total Unrestricted and Restricted Subsidy				<u>\$18,248,856</u>

(1) Includes Residence Credit Centers and Branch Graduate Levels

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OHIO UNIVERSITY 1969-70 BUDGET ESTIMATE OF STUDENT FEES		Exhibit B
		1969-70
Main Campus		
Registration Fees		\$11,183,568
Tuition Fees		<u>3,466,337</u>
Sub-Total		\$14,649,905
Branch Campuses		
Registration Fees		\$ 2,262,965
Tuition Fees		<u>9,500</u>
Sub-Total		\$ 2,272,465
Total University		
Registration Fees		\$13,446,533
Tuition Fees		<u>3,475,837</u>
Total		\$16,922,370

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OHIO UNIVERSITY 1969-70 BUDGET ESTIMATE OF OTHER INCOME				Exhibit C
Unrestricted				
Application Fees	\$ 263,000	-	\$ 263,000	\$ 263,000
Other Fees (1)	151,000	\$19,000	170,000	170,000
Endowment	36,000	-	36,000	36,000
Government Gifts and Grants	122,000	-	122,000	165,000
Indirect Cost Recovery	334,000	-	334,000	325,000
Departmental Sales (2)	45,000	-	45,000	45,000
Investment and Other Income (3)	<u>267,000</u>	-	<u>267,000</u>	<u>255,000</u>
Total Unrestricted	\$1,218,000	\$19,000	\$1,237,000	\$1,259,000

(1) Parking Fines, Transcripts, Diplomas, Penalties, Change Orders, etc.

(2) Health Center Charges

(3) Investment Income, Car Registration, Library Fines, Rentals

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Exhibit C contd.

Restricted

Federal Work Study	\$ 364,000
R.O.T.C. Commutation Funds	40,000
D.S.D. Grant	211,000
Title VI Grant	58,000
Other Institutional Grants	<u>127,000</u>
Total Restricted	\$ 800,000
Total Other Income	\$2,059,000

OHIO UNIVERSITY
INSTRUCTIONAL AND GENERAL OPERATING EXPENSES
1969-1970

Exhibit D

Vice President - Academic Affairs

Arts and Sciences	\$7,714,755	
Business Administration	1,490,000	
Communications	1,099,975	
Education	2,633,199	
Engineering and Technology	1,426,000	
Fine Arts	1,949,060	
Graduate College	66,837	
Honors College	34,222	
University College	113,012	
Off Campus Academic Programs	4,248,396	
Black Studies Institute	244,000	
Workshops, Conferences and Institutes	29,391	
Air Force	6,815	
Army	7,588	
Learning Resources	84,486	
Library	1,313,659	
O. U. Press	73,000	
Faculty Senate	840	
Graduate Scholarships-Fees Waived	250,000	
Departmental Graduate Fee Variance	127,500	
Vice President's Office	<u>138,846</u>	
Sub-Total		\$23,015,581

Vice President - Educational Services

Vice President's Office	\$ 53,306	
Supervision Residence Halls	150,000	
Off Campus Housing	21,244	
Student Activities	207,909	
Baker Center	128,000	
Student Services	1,555,231	
Student Activities Board-Fund Transfer	104,000	
Convocation Committee-Fund Transfer	<u>16,400</u>	
Sub-Total		2,236,090

Assistant Vice President and Business Manager

Assistant Vice President's Office	\$ 32,841	
Administrative Data Processing	661,400	
Environmental and Auxillary Services	427,083	
Office Services	308,727	
Personnel	117,333	
Physical Plant	3,505,000	
Capital Improvements	<u>208,000</u>	
Sub-Total		5,260,384

Treasurer

Treasurer's Office	\$ 85,285	
Budget and Contract	82,000	
Cashier-Bursar	85,188	
Controller	367,063	
Student Financial Aid	145,872	
Bureau of Inspection	25,000	
Pension Contribution	5,800	
Insurance	10,000	
Undergraduate Fees Waived	734,340	
National Defonso Loans-Matching Funds	<u>24,832</u>	
Sub-Total		1,565,380

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Exhibit D contd.

Vice President - Development		
Development Offices	\$ 486,000	
Airport	121,000	
Alumni Association-Fund Transfer	<u>50,000</u>	
Sub-Total		\$ 657,000
Provost		
Provost's Office	\$ 86,410	
Research Institute	597,787	
Radio-TV Broadcast	476,000	
Intercollegiate Athletics	711,838	
Architect-Engineer	90,308	
Planning	33,446	
Institutional Memberships	<u>5,000</u>	
Sub-Total		2,000,789
President		
President's Office	\$ 155,317	
Cutler Service Bureau	<u>20,939</u>	
Sub-Total		176,256
General Institution		
Facilities Fee	\$ 500,000	
Workmen's Compensation	125,000	
Faculty-Staff Fee Waivers	80,000	
Work Study Matching Funds	74,000	
History 1962-69	25,692	
Civil Service Wage Variance	<u>250,000</u>	
Sub-Total		1,054,692
Program Development and Operating Reserve		<u>168,054</u>
Total Instructional and General Operating Expenses		<u>\$36,170,226</u>

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The chairman then called upon Treasurer John Milar to present the refinancing plan for the one year interim financing notes which mature September 15, 1969.

Mr. Milar reported that he had received a firm offer to purchase \$24,000,000 interim financing one year notes maturing September 15, 1970 at an interest rate of 7 5/8 per cent payable at maturity. The offer was made by a syndicate including the Morgan Guarantee Trust Company, The Ohio Company, Lehman Brothers, Solomon Brothers and Hutzler. Mr. Milar reported that this offer had been accepted after consultation with the chairman of the Board and the President, subject to ratification by the Board of Trustees at this meeting.

Mr. Milar then presented the following resolution:

RESOLUTION

PROVIDING FOR THE RENEWAL OF HOUSING AND DINING REVENUE NOTES OF 1967 IN AN INCREASED AMOUNT OF \$24,000,000 FOR THE CONSTRUCTION OF DORMITORY FACILITIES

WHEREAS, the Board of Trustees (herein called the "Board") of the President and Trustees of The Ohio University is vested with the control and management of The President and Trustees of The Ohio University (herein called the "University," or when the context admits collectively with the Board called the "University"), under and by virtue of Chapter 3337 of the Revised Code of Ohio; and

WHEREAS, the Board, on August 25, 1967, duly adopted a resolution (herein called the "Bond Resolution") entitled:

"Providing for the issuance of \$19,400,000 The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds Series I and J for the purpose of constructing and equipping fifteen new student dormitories in the South Green Dormitory Development, housing 1734 students, and thirteen married student apartment buildings and a utility building housing 193 families in the East Mill Street area, as Additional Parity Bonds pursuant to Bond Resolution adopted October 16, 1962, and Trust Agreement dated as of January 1, 1962 as amended."

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and did therein determine and confirm the necessity of constructing and equipping fifteen new student dormitories in the South Green Dormitory Development housing 1734 students, and 13 married student apartment buildings and a utility building housing 193 families in the East Mill Street area, being on lands owned by the University or the State of Ohio for the benefit of the University on or in proximity to the University Campus (herein called the "Project") the cost of which was then estimated to be \$18,400,000; and

WHEREAS, the Bond Resolution authorized the issuance of \$14,875,000 Housing and Dining Revenue Bonds, Series I (herein called "Series I Bonds") and \$3,525,000 Housing and Dining Revenue Bonds, Series J (herein called "Series J Bonds") pursuant to a Trust Agreement between the University and The City National Bank and Trust Company of Columbus, dated as of January 1, 1962 and a Sixth Supplement thereto authorized in the Bond Resolution (said Trust Agreement and all supplements thereto herein called the "Trust Agreement"); and

WHEREAS, the aforesaid Series I and J Bonds have not been issued and said Sixth Supplement to the Trust Agreement dated as of January 1, 1962 has not been entered into between the University and the Trustees and the Board, on September 5, 1969, duly adopted a revised resolution authorizing Series I and J Bonds in increased principal amounts and additional facilities under the project to be constructed and equipped from the proceeds of Series I and J Bonds which resolution is entitled:

"BOND RESOLUTION

Providing for the issuance of \$24,000,000 The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds Series I and J for the purpose of constructing and equipping fifteen new student dormitories housing 1734 students, and a dining hall in the South Green Dormitory Development and thirteen married student apartment buildings housing 193 families, and a utility building in the East Mill Street area, a laundry and a commissary facility, as Additional Parity Bonds pursuant to Bond Resolution adopted October 16, 1962, and Trust Agreement dated as of January 1, 1962, as amended."

and did therein, and does hereby, determine and confirm the necessity of constructing and equipping fifteen new student dormitories housing 1734 students, a dining hall in the South Green Dormitory Development and thirteen married student apartment buildings housing 193 families, and a utility building in the East Mill Street area, a laundry and a commissary facility, being on lands owned by the University or the State of Ohio for the benefit of the University on or in proximity to the University Campus (herein called the "Project") the cost of which is presently estimated to be \$24,000,000; and

WHEREAS, the revised Bond Resolution authorized the issuance of \$19,800,000 Series I Bonds and \$4,200,000 Series J Bonds pursuant to the Trust Agreement; and

WHEREAS, pursuant to a note resolution adopted August 25, 1967 the Board authorized and issued \$14,875,000 Housing and Dining Revenue Notes of 1967, Series I and \$3,525,000 Housing and Dining Revenue Notes of 1967, Series J, dated October 1, 1967 and maturing September 15, 1969; and

WHEREAS, it is necessary to renew said Series I Notes in an increased principal sum of \$19,800,000 and to renew said Series J Notes in an increased principal sum of \$4,200,000 prior to the issuance and delivery of both Series I and J Bonds for an additional period from September 15, 1969 to September 15, 1970;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of The President and Trustees of The Ohio University:

Section 1. It is hereby determined and declared that it is necessary to construct and equip the Project, and to renew the University's Housing and Dining Revenue Notes of 1967, Series I in an increased principal amount of \$19,800,000 and the University's Housing and Dining Revenue Notes of 1967 Series J in an increased principal amount of \$4,200,000 pursuant to Section 3345.07 of the Revised Code of Ohio for the purpose of paying the portion of the Project costs payable from Series I and J Bonds, as defined in the Bond Resolution.

Section 2. Said notes shall be payable solely from (a) the receipts after provision for "reasonable and Proper Operating and Maintenance Expenses," if any, of all "Dormitory Facilities," as such terms are defined in the Bond

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Resolution, subject to the pledge thereof to the bonds issued under the Trust Agreement dated January 1, 1962, as amended by a Fourth Supplemental Trust Agreement dated as of June 6, 1968, and all additional bonds issued under the Trust Agreement, including Series I and J Bonds, upon the issuance of said Bonds; and (b) the proceeds of the sale of bonds or notes to be issued pursuant to Revised Code Section 3345.07 or other authorizing provision of law; and neither the Board nor the State of Ohio is obligated to pay the principal of or interest on said notes from any other funds or other property of the University or the State and said notes are not general obligations of the State or the University, the full faith and credit thereof are not pledged thereto and the note-holders shall have no right to have any taxes levied, collected or applied for or to the payment thereof.

Section 3. Said notes shall be designated "Housing and Dining Revenue Notes of 1967," shall be dated, September 15, 1969, and shall mature September 15, 1970. Said notes shall bear interest payable annually at the rate of 7 5/8% per annum. Said notes shall be in bearer form without coupons and in the denominations as requested by the Original Purchaser or Purchasers thereof and approved by the Treasurer. Said notes shall be payable as to both principal and interest at the Morgan Guarantee Trust Company of New York in the City of New York, New York, (herein called the "Paying Agent"), and said notes shall be signed by the Treasurer and attested by the Secretary of the Board, and shall be impressed with or bear a facsimile of the official seal of the University. Said notes shall be substantially in the form attached hereto as Exhibit A, the terms and covenants of which are incorporated herein, with such changes not detrimental to the University as the President or the Treasurer may approve. If agreeable to the Original Purchaser or Purchasers, prior to delivery of the definitive notes, said notes may be delivered as one or more temporary manuscript notes to be surrendered to the University at the principal office of the Paying Agent when the University shall notify the holder thereof that the definitive notes are available.

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Title to any note shall pass by delivery in the same manner as a negotiable instrument payable to bearer. The University and the Paying Agent may deem and treat the bearer of any note as the absolute owner of such note, whether such note shall be overdue or not, for the purpose of receiving payment of principal and interest thereon and for all other purposes whatsoever, and neither the University nor the Paying Agent shall be affected by any notice to the contrary.

Section 4. The said \$19,800,000 Series I Notes and \$4,200,000 Series J Notes are hereby awarded and sold to Morgan Guarantee Trust Company of New York, New York City, New York, at par, plus accrued interest at the aforesaid interest rate of 7 5/8% per annum upon the terms and conditions provided herein and in the said Exhibit A, and the President and Treasurer of the University are each authorized to do all things necessary or proper for the delivery of said notes in accordance with such award and this resolution.

Section 5. The President or the Treasurer of the University is hereby authorized to deposit the proceeds of said notes in the Construction Fund to be established under the provisions of the Bond Resolution and to apply and invest the moneys therein as provided in the Bond Resolution.

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(Form of Note)

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF OHIO
THE OHIO UNIVERSITY
HOUSING AND DINING REVENUE NOTE OF 1967
SERIES

No.

\$

KNOW ALL MEN BY THESE PRESENTS that The President and Trustees of The Ohio University and its Board of Trustees (herein collectively called the "University"), for value received, hereby promise to pay, solely from the sources herein-after set forth, to the bearer on September 15, 1970 the principal sum of

THOUSAND DOLLARS

and to pay, solely from said sources, interest thereon from the date hereof at the rate of Seven and Five Eighths per cent (7-5/8%) per annum, payable September 15, 1970, until payment of such principal sum has been made or provided for. The interest on this note and the principal hereof are payable in any coin or currency which at the respective dates of payment thereof is legal tender for the payment of public or private debts at the principal office of the Morgan Guaranty Trust Company of New York, New York. The principal and interest hereof are payable solely from (a) the

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receipts after provision for "Reasonable and Proper Operating and Maintenance Expenses," if any, of all "Dormitory Facilities," as such terms are defined in the resolution authorizing the Housing and Dining Revenue Bonds, Series I and J of the University (herein called the Bonds) duly adopted by said Board of Trustees on September 5, 1969 subject to the pledge thereof to said Bonds upon the issuance of said Bonds, and all other bonds heretofore issued and to be issued on a parity therewith, and (b) the proceeds of the sale of bonds or the proceeds of the sale of notes issued pursuant to Section 3345.07 of the Revised Code of Ohio or other authorizing provision of law; and neither the State of Ohio nor the University or its Board of Trustees is obligated to pay the same from any other funds or source, nor shall this note be a claim upon or lien against any other property of the State or the University, and this note is not a general obligation of the State or the University and the full faith and credit thereof are not pledged thereto and the note-holders shall have no right to have any taxes levied, collected or applied for the payment hereof.

This note is one of a duly authorized issue of notes in the aggregate principal amount of _____ issued for the purpose of constructing and equipping certain dormitory facilities of the University, under authority of, pursuant to and in full compliance with the general laws of the State of Ohio, particularly Section 3345.07 of the Revised Code, and pursuant to a Resolution of the Board of Trustees of said University duly adopted on the 5th day of September, 1969, and to renew notes heretofore issued for said purpose.

In consideration of the loan evidenced by this note, the University and its Board of Trustees covenant and agree that they will do all things necessary to effect the issuance of and delivery, prior to the maturity of this note, of the bonds or notes for the refunding of this note, pursuant to Section 3345.07 of the Revised Code of Ohio or other authorizing provisions of law, in such principal amount as shall be necessary to pay the principal of and interest on this note, that they will do all things necessary to sell such bonds or notes at the time provided above and will accept such price and such interest rate as shall be necessary in order to effect such sale, and these obligations are established as duties specifically enjoined by law upon the University, its trustees and officers, and result from their respective offices, trusts or stations within the meaning of Section 2731.01 of the Revised Code of Ohio.

This note is executed on behalf of said Board of Trustees solely in their capacity as such Trustees and shall not constitute their personal obligation, either jointly or severally, in their individual capacities.

AND IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuance of this note, in order to make it a legal, valid and binding obligation of said University and its Board of Trustees, have happened, been done and performed in regular and due form as required by law.

IN WITNESS WHEREOF, The President and Trustees of The Ohio University and its Board of Trustees, jointly and severally, have caused this note to be signed by the Treasurer of the University, the official seal of the University to be impressed hereon, and to be attested by the Secretary of the Board of Trustees of said University, all as of the 15th day of September, 1969.

THE PRESIDENT AND TRUSTEES OF
THE OHIO UNIVERSITY
and
THE BOARD OF TRUSTEES OF THE
PRESIDENT AND TRUSTEES OF
THE OHIO UNIVERSITY

Attest:

Secretary of the Board of Trustees

Treasurer of The Ohio University

After a discussion of this resolution, it was moved by Mr. Morris and seconded by Mr. Hall that the foregoing resolution be adopted. On roll call the following votes were recorded: Casto, aye; Morris, aye; Hall, aye; Johnson, aye; Brown, aye; and Baxter, aye. There were no negative votes.

Mr. Miller then presented a revised Bond Resolution and Sixth Supplemental Trust Agreement providing for the issuing of Series I and J, dormitory bonds.

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APPROVAL OF REVISED RESOLUTION AND SIXTH SUPPLEMENTAL TRUST AGREEMENT BETWEEN THE UNIVERSITY AND THE CITY NATIONAL BANK AND TRUST COMPANY OF COLUMBUS, COLUMBUS, OHIO, AUTHORIZING AND SECURING THE OHIO UNIVERSITY AND ITS BOARD OF TRUSTEES HOUSING AND DINING REVENUE BONDS SERIES I AND J

WHEREAS, the Board, on August 25, 1967, duly adopted a resolution authorizing the issuance of \$19,400,000 The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds, Series I and J are approved a Sixth Supplemental Trust Agreement to secure said Bonds under the Original Trust Agreement dated as of January 1, 1962; and

WHEREAS, the said Series I and J Bonds have not been issued and the Sixth Supplemental Trust Agreement has not been entered into by the University and the Trustee and, since the date of adoption of the aforesaid bond resolution on August 25, 1967, the Original Trust Agreement dated as of January 1, 1962 has been amended by a Fourth Supplemental Trust Agreement dated as of June 6, 1968; and

WHEREAS, the Board desires to increase the principal amount of said Series I and J Bonds to \$24,000,000 and include additional facilities in the project being financed by said bonds; and

WHEREAS, it is necessary to adopt a revised bond resolution and approve a revised Sixth Supplemental Trust Agreement to provide for the changes hereinabove recited:

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the President and Trustees of The Ohio University that the Sixth Supplemental Trust Agreement, including the Bond Resolution, attached hereto as Exhibit A is hereby approved in all respects and said Bond Resolution is hereby adopted, and the Chairman of the Board of Trustees, the President of the University, and the Treasurer, and each of them, are hereby authorized to execute, acknowledge and deliver the same to the City National Bank and Trust Company of Columbus, Columbus, Ohio, as Trustee as may be appropriate, and the Secretary of the Board of Trustees is authorized to seal and attest the same, all with such changes not unfavorable to the University as the officers acting shall deem advisable.

BE IT FURTHER RESOLVED that the Bond Resolution and Sixth Supplemental Trust Agreement adopted and approved August 25, 1967 be and the same are hereby revised and amended in accordance with the terms and provisions of the attached Exhibit A.

OHIO UNIVERSITY BOARD OF TRUSTEES

HOUSING AND DINING REVENUE BONDS

SIXTH SUPPLEMENTAL TRUST AGREEMENT between

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY and THE CITY NATIONAL BANK AND TRUST COMPANY OF COLUMBUS Columbus, Ohio

TRUSTEE

Dated as of January 1, 1970 Supplementing Original Trust Agreement dated as of January 1, 1962 and First Supplement dated as of January 1, 1963 and Second Supplement dated as of January 1, 1964 and Third Supplement dated as of June 1, 1965 and Fourth Supplement dated as of June 6, 1968 and Fifth Supplement dated as of January 1, 1966

Securing \$19,800,000 Series I Bonds and \$4,200,000 Series J Bonds dated January 1, 1970 and Additional Parity Bonds as provided herein

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THE OHIO UNIVERSITY AND ITS BOARD OF TRUSTEES
HOUSING AND DINING REVENUE BONDS
SERIES I AND J

SIXTH SUPPLEMENTAL TRUST AGREEMENT

THIS SIXTH SUPPLEMENTAL TRUST AGREEMENT, dated as of January 1, 1970 (herein called the "Supplement") by and between the PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY (sometimes known as "The Ohio University") and its BOARD OF TRUSTEES (hereinafter sometimes referred to collectively as the "University"), created and existing under the laws of the State of Ohio and located at Athens, Ohio, jointly and severally parties of the first part, and THE CITY NATIONAL BANK AND TRUST COMPANY OF COLUMBUS, Columbus, Ohio, a national banking association organized and existing under and by virtue of the laws of the United States and having its office and place of business in the City of Columbus, County of Franklin and State of Ohio, hereinafter called the "Trustee," as Trustee under the Trust Agreement dated as of January 1, 1962, hereinafter mentioned, party of the second part:

WITNESSETH:

WHEREAS, the University, pursuant to the Original Bond Resolution, passed October 16, 1962, entered into a Trust Agreement dated as of January 1, 1962 with the Trustee under which \$592,000 Series A and \$3,250,000 Series B Construction and Refunding Housing and Dining Revenue Bonds dated January 1, 1962 have been authorized and issued, and as of January 1, 1963, the University entered into a First Supplemental Trust Agreement under which \$600,000 Series C and \$3,000,000 Series D Housing and Dining Revenue Bonds, dated as of January 1, 1963, have been authorized and issued, and as of January 1, 1964 the University entered into a Second Supplemental Trust Agreement under which \$3,250,000 Housing and Dining Revenue Bonds, Series E dated as of January 1, 1964 have been authorized and issued, and as of June 1, 1965 the University entered into a Third Supplemental Trust Agreement under which \$7,460,000 Housing and Dining Revenue Bonds, Series F dated as of June 1, 1965 have been authorized and issued, and as of January 1, 1967 the University entered into a Fifth Supplemental Trust Agreement under which \$4,800,000 Series G and \$4,000,000 Series H Housing and Dining Revenue Bonds have been authorized and issued, and under which Additional Bonds (herein called "Additional Bonds") are issuable on a parity with the Series A, B, C, D, E, F, G and H Bonds and other Additional Bonds hereafter issued under certain conditions as provided in the Trust Agreement; and

WHEREAS, pursuant to Section 15.01 of the Trust Agreement dated as of January 1, 1962, appropriate authorizations from the holders of the Series A, B, C, D and E Bonds, the consent of all holders of Series F, G and H Bonds and resolutions of the Board of Trustees of the University passed November 11, 1965 and June 6, 1968, the University has entered into a Fourth Supplemental Trust Agreement, dated as of June 6, 1968, with the Trustee providing for modifications of said Trust Agreement dated as of January 1, 1962, the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement, and reciting modifications of the Bond Resolutions constituting parts thereof which were modified by said resolutions passed November 11, 1965 and June 6, 1968 (the said Fourth Supplemental Trust Agreement, herein, collectively with the Trust Agreement dated as of January 1, 1962, the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement, the Third Supplemental Trust Agreement, the Fifth Supplemental Trust Agreement, this Sixth Supplemental Trust Agreement, and any further supplements thereto, called the "Trust Agreement"); and

WHEREAS, the University has in all respects complied with the provisions of the Trust Agreement so as to be entitled at this time to execute and to have authenticated and delivered by the Trustee Additional Bonds consisting of \$19,800,000 Series I Bonds and \$4,200,000 Series J Bonds; and

WHEREAS, the University further desires by this Supplement to provide for the issuance under the Trust Agreement of \$24,000,000 of Additional Bonds (herein called Series I and J Bonds) as \$19,800,000 Housing and Dining Revenue Bonds, Series I and \$4,200,000 Housing and Dining Revenue Bonds Series J; and

WHEREAS, the University has heretofore duly adopted the Series I and J. Bond Resolution providing for the Series I and J Bonds and this Supplement, which resolution, collectively with the Original Bond Resolution, as amended, is referred to as the Bond Resolution; and

WHEREAS, the Series I and J Bond Resolution is as follows:

BOND RESOLUTION

Providing for the issuance of \$24,000,000 The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds Series I and J for the purpose of constructing and equipping fifteen new student dormitories housing 1734 students, and a dining hall in the South Green Dormitory Development and thirteen married student apartment buildings housing 193 families, and a

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utility building in the East Mill Street Area, a laundry and a commissary facility, as Additional Parity Bonds pursuant to Bond Resolution adopted October 16, 1962, and Trust Agreement dated as of January 1, 1962, as amended.

WHEREAS, the Board of Trustees of the President and Trustees of The Ohio University (herein called the Board) is vested with the government of The President and Trustees of The Ohio University (herein called the "University" or, when the context admits, collectively with the Board called the "University") by Section 337.01 of the Revised Code of Ohio; and

WHEREAS, by authority of Section 3345.07 of the Revised Code of Ohio, the Board is authorized to construct, equip, maintain and operate upon sites within, or in close proximity to, the campus of the University buildings to be used as dormitories and as other suitable living quarters for students and members of the faculty and servants and wives and families of married students of said University, and as dining halls (including all separate or connected buildings, sites, equipment, structures and utilities to be used in connection with the maintenance or operation of, or in any way supplementing or related to the services or facilities to be provided by such buildings) and to pay for the same out of any funds in its possession derived from the operation of any dormitories, other living quarters or dining halls under its control or out of funds borrowed therefor and to borrow funds for such purposes upon such terms as said Board may deem proper and to issue notes or other written instruments evidencing such indebtedness provided that such indebtedness shall not be a claim against or lien upon any property of the State or any property of or under the control of said Board excepting such parts of the receipts of the operation of any dormitories under control of the Board as it may pledge to secure the payment of such indebtedness and by authority of said Section 3345.07 the Board is also authorized to issue such notes or other obligations payable as aforesaid in order to retire or refund outstanding notes or other obligations matured or unmatured, to repay moneys previously borrowed or advanced under said section or to reimburse funds to the University for amounts used under said Section 3345.07; and

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WHEREAS, the University determined by resolution adopted October 16, 1962 (herein called the Original Bond Resolution and as the same has been amended by the Fourth Supplemental Trust Agreement dated as of June 6, 1968 and approved by resolutions adopted November 11, 1965 and June 6, 1968, and as the same is or may be amended or modified, and collectively and this resolution called the "Bond Resolution") to provide for the issuance of dormitory revenue bonds and pursuant to the Trust Agreement dated as of January 1, 1962 with The City National Bank and Trust Company of Columbus (herein, with the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Agreements as the same may be amended and further supplemented, called the "Trust Agreement"), to pledge with certain exceptions which are no longer applicable, the net income of all the dormitory facilities now or hereafter under control of the University, including the dining halls constituting part hereof, and to provide in said Trust Agreement for the issuance of such Bonds as from time to time authorized subject to the conditions contained in said Trust Agreement and by the Original Bond Resolution and the Trust Agreement provided for the sale of an initial issue of \$3,850,000 consisting of \$600,000 Series A Bonds and \$3,250,000 Series B Bonds (herein called the Series A and Series B Bonds) and for the issuance from time to time as authorized by the University of Additional Bonds (herein called Additional Bonds, said Series A and B Bonds and Additional Bonds being herein collectively referred to as the "Bonds") on a parity with said initial series, of which \$600,000 Series C Bonds, \$3,000,000 Series D Bonds, \$3,250,000 Series E Bonds, \$7,460,000 Series F Bonds, \$4,800,000 Series G Bonds, and \$4,000,000 Series H Bonds have been authorized and issued.

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WHEREAS, the University has not pledged or encumbered the revenues from its dormitory facilities except as provided in the Trust Agreement; and

WHEREAS, the University has determined to sell an issue of \$24,000,000 of Additional Bonds consisting of \$19,800,000 Series I Bonds and \$4,200,000 Series J Bonds (herein called the Series I Bonds and Series J Bonds, respectively), all as provided in the Trust Agreement; and

WHEREAS, said Project is to be constructed pursuant to plans prepared by Wright, Gilfillen, and Keske; Holroyd and Myers; and Kral, Zepf and Freitag Architects, and approved by the Department of Public Works of Ohio; and

WHEREAS, the University has received estimates from its Architects, and accordingly, estimates the cost of the Project, including provision for contingencies and interest during construction will be as follows:

Land	-	86,000
Cost of Construction	-	20,374,700
Architectural and Engineering Services	-	1,148,000
Legal and Administrative	-	40,000
Project Contingency and Government		
Field Expense	-	289,000
Capitalized Interest	-	1,112,300
Movable Equipment	-	950,000
		<hr/>
Total		\$24,000,000

and

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WHEREAS, the University has determined to borrow the funds to pay a portion of the foregoing costs of the Project and will solicit proposals for the purchase of the \$19,800,000 Series I Bonds and \$4,200,000 Series J Bonds by investment bankers or others to provide funds for the balance of said costs which will not be paid from existing funds of the University.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of The President and Trustees of The Ohio University:

Section 1. Purpose of Series I and J Bonds. It is determined to be necessary to construct and equip fifteen new student dormitories housing 1734 students and a dining hall in the South Green Dormitory Development and thirteen married student apartment buildings housing 193 families and a utility building in the East Mill Street Area, a laundry and a commissary facility (hereinafter called the "Project") which Project facilities are located on lands owned by the University or the State of Ohio for the benefit of the University on or in proximity to the University Campus, and to issue \$24,000,000 Housing and Dining Revenue Bonds pursuant to Section 3345.07 of the Revised Code of Ohio and the Trust Agreement dated as of January 1, 1962, as the same is and may be amended or supplemented, for the purpose of paying the cost of said Project, and of all things incidental thereto or incidental to the financing thereof, including repayment, with interest, of moneys previously borrowed or advanced for the Project or restoring amounts used for the Project from other funds of the University available for such purposes. Said Bonds, together with the \$592,000 Series A Bonds, \$3,250,000 Series B Bonds, \$600,000 Series C Bonds, \$3,000,000 Series D Bonds, \$3,250,000 Series E Bonds, \$7,460,000 Series F Bonds, \$4,800,000 Series G Bonds and \$4,000,000 Series H Bonds, and any other additional Bonds issued pursuant to the Trust Agreement, shall be payable as provided in the Original Bond Resolution as amended by the Fourth Supplemental Trust Agreement from the dormitory and dining hall revenues. Said Project shall be a part of the Housing and Dining System of the University established pursuant to the Trust Agreement.

Section 2. Terms of the Bonds. (A) Terms of Series I and J Bonds. Said \$24,000,000 The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds to be issued under this Resolution, the Original Bond Resolution, and the Trust Agreement as amended, shall consist of \$19,800,000 Series I and \$4,200,000 Series J Bonds; shall be entitled "The Ohio University and Its Board of Trustees Housing and Dining Revenue Bonds" and, except when registered, shall constitute negotiable instruments; shall be issued as coupon bonds; shall be dated as determined by the Treasurer of the University; registrable as to principal, in the denomination of \$5,000, or such multiples thereof as specified by the original purchasers; provided, however, that all Bonds of a single maturity must be of the same denomination; or as one or more fully registered Bonds without coupons dated as determined by the Treasurer of the University in denomination of \$5,000 or multiples thereof when and as requested by the original purchasers of such Bond or Bonds; and shall be numbered as determined by the Treasurer of the University. Series I and J Bonds shall bear interest from their date or from the last interest payment date preceding the date of delivery pursuant to sale at the rate or rates stipulated by the successful bidder in his bid and approved by the President or Treasurer of the University in writing. Interest on the Series I and J Bonds shall be paid semi-annually on the first days of January and July of each year, and said Series I Bonds shall mature serially on January 1 in years and amounts as follows:

Year Amount Year Amount Year Amount Year Amount

Series J Bonds shall mature serially on January 1 in years and amounts as follows:

Year Amount Year Amount Year Amount Year Amount

The principal and interest of the Series I and J Bonds shall all be payable at the principal office of the Trustee under the Trust Agreement hereinafter provided for (said Trustee at the time of issuance of said Bonds being The City National Bank and Trust Company of Columbus, Columbus, Ohio), or at the option of the holder at the principal office of the Chase Manhattan Bank N.A. in the Borough of Manhattan, City and State of New York, except that interest on fully registered Bonds is payable by check as provided in the Trust Agreement and principal on fully registered Bonds may also be payable at such additional place or places, at the option of the holder, as shall be designated by the President and Treasurer.

Series I and J Bonds maturing on or before January 1, 1980 shall be non-callable. Series I and J Bonds maturing after January 1, 1980 are subject to call for redemption prior to maturity in whole or in part at the option of the Board on July 1, 1980, or on any interest payment date thereafter. Each such Series shall be callable in the inverse order of the maturities of the Bonds of that Series at par and accrued interest to the date of redemption plus redemption premiums as follows:

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3% if redeemed July 1, 1980 through January 1, 1985, inclusive,
 2-1/2% if redeemed July 1, 1985 through January 1, 1990, inclusive,
 2% if redeemed July 1, 1990 through January 1, 1995, inclusive,
 1-1/2% if redeemed July 1, 1995 through January 1, 2000, inclusive,
 1% if redeemed July 1, 2000 through January 1, 2005, inclusive,
 and without premium if redeemed after January 1, 2005.

Except for the redemption of Series I and J Bonds with surplus funds in the Construction Account as provided in Section 4 of this Resolution, funds for the redemption of Bonds prior to maturity shall be applied, as to any Series of Bonds held by the United States of America at the time of such redemption on a pro rata basis (reflecting the proportion of the original amount of such Series of Bonds then held by the United States of America to the total amount of Bonds then outstanding under the original and supplemental Trust Indentures.)

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Calls for redemption shall be made by notice, specifying the numbers and amounts of the Bonds to be called, published by the Trustee on behalf of the University once a week for two consecutive weeks in a financial newspaper of national circulation published in the English language in New York City and in an English language newspaper of general circulation in Columbus, Ohio, the first publication to be not more than forty (40) nor less than thirty (30) days prior to the date of redemption.

Series I and J Bonds shall be signed by the Chairman of the Board and the President of the University or shall bear the facsimile signatures of said officers, shall be attested by the Secretary of the Board or the Treasurer of the University, and shall be sealed with the seal of the University or a facsimile thereof, and interest coupons attached thereto shall bear the facsimile signature of the Secretary of the Board, or Treasurer of the University.

Series I and J Bonds and coupons shall be in substantially the form provided in the Trust Agreement with such variations as may be required by the Original Purchasers and approved by the President and Treasurer of the University, provided that such Bonds shall contain no terms or provisions inconsistent with this Resolution, the Original Bond Resolution, or the Trust Agreement.

(B) Terms of Additional Bonds. Additional Bonds and their coupons shall be designated, dated and signed, shall be in such form and denomination or denominations and shall have such maturities, interest rates, interest payment dates, redemption provisions, registration provisions, places of payment and other terms, provisions and conditions as may be provided pursuant to the resolution authorizing their issuance; provided, however, that such terms and conditions shall not be inconsistent with this Resolution, the Original Bond Resolution, as amended, the Trust Agreement or the then outstanding Bonds; and provided, further, that resolutions authorizing the issuance of Additional Bonds shall provide for the payment of the principal of such Additional Bonds on January 1 of each year in which principal shall become due and for the payment of interest on such Additional Bonds on January 1 and July 1 of each year in which interest shall be payable under the terms of said Resolution.

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(C) Terms of All Bonds. All Bonds and Coupons shall bear such designations as may be necessary to distinguish them from other series of Bonds and Coupons having different provisions.

All Bonds and Coupons shall be payable in any coin or currency which, on the respective dates of payment, is legal tender for the payment of debts due to the United States of America.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Bonds or Coupons shall cease to be such officer before the issuance, authentication or delivery of such Bonds or Coupons, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until that time. Any Bonds, duly called for redemption and for the retirement of which funds are deposited with the Trustee in an amount equal to the principal, premium if any, and interest to the redemption date, shall cease to bear interest from said redemption date and shall no longer be deemed to be outstanding.

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As provided herein, and in the Trust Agreement, the Bonds shall be equally and ratably payable from, and secured by pledge of, the receipts from the operation of all Dormitory Facilities of the University now or hereafter under control of the Board after provision for reasonable and proper expenses of operation and maintenance of such dormitory facilities and anything in this Resolution, the Original Bond Resolution, the Bonds or the Trust Agreement to the contrary notwithstanding, neither this Resolution, the Original Bond Resolution, the Bonds, nor the Trust Agreement shall be a claim against or a lien upon any property of the State of Ohio or any property of or under the control of the Board except the portion of said receipts pledged as provided herein; provided, however, that nothing herein shall be deemed to prohibit the University, of its own volition, from using, to the extent it is lawfully authorized to do so, any of its other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Trust Agreement, this Resolution, the Original Bond Resolution, or any of the Bonds.

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Section 3. Issue of Series I and J Bonds. The Series I and J Bonds shall be offered for sale, by solicitation of proposals from investment bankers and others or by advertisement or both, to the highest bidder based on the lowest net interest cost, in such manner and on such terms as determined by the President or the Treasurer of the University.

Section 4. Allocation of Proceeds of Series I and J Bonds. The proceeds from the sale of the Series I and J Bonds shall be allocated and applied by the University as follows:

- (a) The portion representing accrued interest to the Bond and Interest Sinking Fund Account provided for in Section 7.
- (b) To the University the amounts necessary to reimburse the University for amounts expended by it on construction of the Project prior to issuance of the Series I and J Bonds.
- (c) The balance to the Construction Account to be held by the Trustee to pay all costs of the Project (including the repayment of any amounts borrowed by the University to pay Project costs and interest thereon). Any moneys remaining in the Construction Account after all costs of the Project have been paid shall be promptly used to the extent possible for the redemption of Series I and J Bonds, and any residue shall be deposited in the Bond and Interest Sinking Fund Account.

The Treasurer of the University may make withdrawals from said Construction Account in order to make payments from such accounts authorized under the foregoing provisions of this Section 4. If the payment is to be made with respect to an obligation under a construction contract relating to the Project, such payment shall have been certified as due under such contract by a qualified architect or engineer.

Where the moneys on deposit in the Construction Account exceed the estimated disbursements on account of the Project for the next 90 days the Treasurer of the University may invest such excess funds in direct obligations of, or obligations the principal of and interest on which shall be subject to redemption by the holder thereof at the option of such holder, not later than 18 months after the date of such investment. Such investments, the earnings thereon and the proceeds of sale thereof shall constitute a part of the Construction Account. The said investments may be sold, exchanged or collected from time to time by the Treasurer of the University.

Section 5. Additional Bonds. (a) The University shall have the right from time to time to issue Additional Bonds if necessary to pay the costs of completing the Project or any projects for which Additional Bonds are issued, without necessity for compliance with any earnings coverage, or certificate with respect thereto, in connection with Additional Bonds issued for completion of a project.

(b) The University shall also have the right from time to time to issue Additional Bonds on a parity with other Bonds to provide funds for any purpose authorized by Section 3345.07 of the Revised Code of Ohio including, without limiting the generality of the foregoing, acquiring, constructing and equipping Dormitory Facilities and the refunding of Bonds and notes issued for any of such purposes. The Trustee shall authenticate and deliver Bonds under this paragraph (b) upon (but only upon) receipt of the documents required by the Trust Agreement and also a certificate of the President and the Treasurer of the University (i) showing that the Net Income Available for Debt Service (as defined below) is equal to or greater than one and twenty-five hundredths (1.25) times the Aggregate Average Annual Debt Service Requirement on all Bonds then outstanding under the Trust Agreement and on the Bonds then to be authenticated and delivered, less any Bonds, or portions of fully registered Bonds, which are to be redeemed or retired with the proceeds of such Additional Bonds, or with the proceeds of Additional Bonds theretofore issued or to be issued concurrently with the issuance of such new Additional Bonds; (ii) showing that there were not included in such Net Income Available for Debt Service any receipts against which there is any prior claim other than the use thereof for the Reasonable and Proper Operating and Maintenance Expenses of the Dormitory Facilities; and (iii) furnishing such other information in support of the foregoing as may reasonably be requested by the Trustee. "Net Income Available for Debt Service," as used in this paragraph (b) shall mean (A) the Net Income of the Dormitory Facilities during the preceding fiscal year as adjusted to reflect the schedule of fees, rates and charges placed in effect since the beginning of said preceding fiscal year or to become effective at the beginning of the next semester, quarter or other school period, to reflect any new fees, revenues or funds pledged or to be pledged by the resolution authorizing such Additional Bonds to secure the payment of all Bonds, to give recognition to anticipated changes in operating and maintenance expenses of the Dormitory Facilities and to eliminate net income from any Dormitory Facilities as to which estimated income is included under clauses (B) or (C) below; plus (B) the estimated annual net income of any of the Dormitory Facilities which are then under construction or for which a full fiscal year's operating experience is not available; plus (C) the estimated annual net income of any Dormitory Facilities the cost of which is to be financed in whole or in part by the sale of the Additional Bonds for which the calculation of the Net Income Available for Debt Service is then being made. "Aggregate Average Annual Debt Service Requirement," as used in this paragraph (b), shall mean the total of the average annual debt service on each series

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of Bonds computed as to each series by taking the total of the principal and interest maturities on all Bonds of such series (excepting those Bonds or portions of fully registered Bonds which are to be redeemed or retired with the proceeds of such Additional Bonds or with the proceeds of Additional Bonds theretofore issued or to be issued concurrently with the issuance of such new Additional Bonds) for the then current fiscal year ending June 30 and each subsequent fiscal year to and including the fiscal year in which occurs the final principal maturity of said series, subtracting therefrom any funds held and irrevocably committed to the payment of principal of and interest on said Bonds (or a pro-rata portion of funds so held for all Bonds, exclusive of the amount comprising the required reserve in the Bond and Interest Sinking Fund Account provided for in Section 7 of this Resolution), and dividing the resultant figure by the number of said years; provided that the Aggregate Average Annual Debt Service Requirement shall in no case be deemed to exceed the highest aggregate annual principal and interest requirements of all those Bonds with regard to which the computation of the Aggregate Average Annual Debt Service Requirement is being made.

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(C) Issuance of Additional Bonds under Sub-sections (A) and (B) of this Section 5 shall be specifically subject to and in compliance with the Trust Agreement as defined herein and particularly the provisions of the Fourth Supplemental Trust Agreement dated as of June 6, 1968, and the limitations of Article II thereof.

Section 6. Covenants of the University. The University covenants with the holders of the Bonds and with the Trustee under the Trust Agreement that (a) it has or will adopt and will maintain so long as any of the bonds are outstanding such parietal rules, and charge and collect such rental rates and charges, from time to time as may be necessary to assure such occupancy and use of, and receipts from, the Dormitory Facilities as will pay the costs of maintenance and operation and provide for the payment of the principal of and interest on the Bonds and other payments to the Special Funds required by Section 7 of this Resolution; (b) it will not create or permit to be created any charge or lien on the revenues of the Dormitory Facilities equal to or prior to the pledge of such revenues as herein provided; (c) from funds lawfully available, it will cause any project to be constructed from the proceeds of Additional Bonds, to be completed and equipped in an efficient and economical manner with reasonable dispatch, in compliance with all applicable laws, ordinances and regulations, and, if substantial construction is involved, in a manner consistent with the plans and recommendations of responsible architects; (d) subject to the right of abandonment under conditions provided in the Trust Agreement designed to prevent adverse effect of such abandonment on the expected earnings coverage of debt service, it will, from the dormitory receipts pledged under this Resolution and as part of the operating expenses, maintain, preserve and keep the Dormitory facilities in good repair, working order and operating condition and continuously operate the same on a revenue producing basis and will apply the receipts therefrom only as provided in Section 7 of this Resolution and in the Trust Agreement; (e) if requested in writing by the Trustee or the Original Purchasers, it will furnish to the Trustee and the Original Purchasers of the Bonds within 120 days after the close of each fiscal year an annual report of the accounts (including each Special Fund provided for in Section 7 of this Resolution) and operations of the Dormitory Facilities prepared by a qualified accounting firm operating generally throughout the United States, having a national reputation and approved by the Trustee; (f) it will keep proper books of record and accounts separate from all other records and accounts, in which complete and correct entries will be made of all transactions relating to the Dormitory Facilities and will at all reasonable times permit the Trustee, the Original Purchasers or any holder or holders of 25 per cent of the outstanding Bonds, or their authorized representatives, to inspect the Dormitory Facilities and any books, documents and vouchers relating thereto; (g) it will furnish heat, light, power, water and other necessary services to the Dormitory Facilities at not in excess of reasonable cost; (h) it will maintain insurance such as that presently carried generally on its Dormitory Facilities and, further, will insure the Dormitory Facilities as required by the Trust Agreement and apply the proceeds of such insurance as provided therein; and (i) it will observe and perform all its agreements and obligations provided for by the Loan Agreement, the Bonds, the Trust Agreement, or this Resolution.

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Section 7. Application of Receipts, Special Funds. There was established by the Original Bond Resolution, a Special Fund designated as the "System Revenue Fund Account."

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All rentals, charges, income and revenue arising from the operation or ownership of the Dormitory Facilities shall be deposited to the credit of the System Revenue Fund Account and held in the custody of the Treasurer of the University, separate and apart from all other funds. The System Revenue Account shall be maintained so long as any of the Bonds are outstanding in a bank which is a member of the Federal Deposit Insurance Corporation and shall be expended and used by the Treasurer only in the manner and order specified below.

Current expenses of operation and maintenance of the Dormitory Facilities shall be payable, as a first charge, from the System Revenue Fund Account as the same become due and payable. Current expenses shall include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incident to the operation of the System, but shall exclude depreciation, all general administrative expenses of the Borrower and the payment into the "Repair and Replacement Reserve Account" established by the Original Bond Resolution.

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The remainder of the System Revenue Fund Account, after providing for payment of Current Expenses, shall be applied as provided in the Original Bond Resolution; namely, as follows:

First, into the Bond and Interest Sinking Fund Account, to be held by the Trustee as a separate fund and used for the payment of principal and interest on the Bonds, the University shall transfer from the System Revenue Fund Account and deposit to the credit of the Bond and Interest Sinking Fund Account, on or before each June 15 a sum equal to the interest becoming due on all outstanding Bonds on the next following July 1, plus a sum equal to one-half of the principal becoming due on the next following January 1 on all outstanding Bonds, plus a sum equal to one-half of 25 per centum of the aggregate principal and interest on all outstanding Bonds becoming due on the next following July 1 and January 1, and on or before December 15 a sum equal to the interest becoming due on all outstanding Bonds on the next following January 1, plus one-half of the principal on all outstanding Bonds becoming due on the next following January 1, plus one-half of 25 per centum of the aggregate interest and principal due on the next preceding July 1 and the next following January 1 on all outstanding Bonds until the funds and/or investments in the Bond and Interest Sinking Fund Account are sufficient to provide a debt service reserve at least equal to the maximum principal and interest requirements for any consecutive two-year period on all bonds then outstanding, and, thereafter, on or before each June 15 and December 15, such sums as may be necessary to meet the interest on the Bonds due on the next interest payment date and one-half of the principal due on the next following January 1 and maintain the debt service reserve at a sum at least equal to the maximum principal and interest requirements for any consecutive two-year period on all bonds then outstanding.

Second: Into the Repair and Replacement Reserve Account to be held by the Trustee as a separate fund on or before the close of each fiscal year, (1) a sum equal to three per centum (3%) of the cost of the furnishings and movable equipment of the Dormitory Facilities, or such portion thereof as is available for transfer annually for an equipment reserve until the funds and/or investment in the equipment reserve portion of the account shall be at least equal to the cost of the aforesaid furnishings and movable equipment and thereafter such sums, but not more than three per centum (3%) of the cost of the aforesaid furnishings and movable equipment annually, as may be required to restore and maintain the equipment reserve at an amount at least equal to the cost of the aforesaid furnishings and movable equipment and (2) a sum equal to one-fourth of one per centum (1/4%) of the construction costs of the Dormitory Facilities or such portion thereof as is available for transfer annually for a repairs reserve. All moneys in the Repair and Replacement Reserve Account may be drawn on and used by the University for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the furniture and equipment not paid as part of the ordinary and normal expense of the operation of the Dormitory Facilities. However, in the event there should be a deficiency in the amount required to be deposited in the Bond and Interest Sinking Fund Account on any deposit date, funds on deposit in the Repair and Replacement Reserve Account shall be transferred to the Bond and Interest Sinking Fund Account to the extent required to eliminate the deficiency in that Account.

Subject to making the foregoing maximum deposits, the Borrower may use the balance of excess funds in the System Revenue Fund Account at the close of each fiscal year (1) to redeem outstanding Bonds on the next interest payment date, in inverse numerical order and in amount of not less than \$5,000 per value at one time, or (2) for any expenditure, including the payment of debt service, in improving or restoring any existing housing and dining facilities or providing any such additional facilities, or (3) for any other lawful purpose.

The Bond and Interest Sinking Fund Account is irrevocably pledged to, and shall be used by the Trustee for, the payment of principal and interest on the Bonds and, until required for such purposes, shall be invested by the Trustee in such direct obligations of the United States as the President or the Treasurer of the University shall direct in writing addressed to the Trustee, which writing shall determine that the maturity of the respective obligations is not later than the date on which such funds shall be required for payment of such principal and interest. The Trustee shall transfer from the Bond and Interest Sinking Fund Account to the Paying Agents amounts sufficient to enable said Paying Agents to pay when due principal and interest on the Bonds, or the Trustee shall make such credit arrangements with said Paying Agents as to permit such payments.

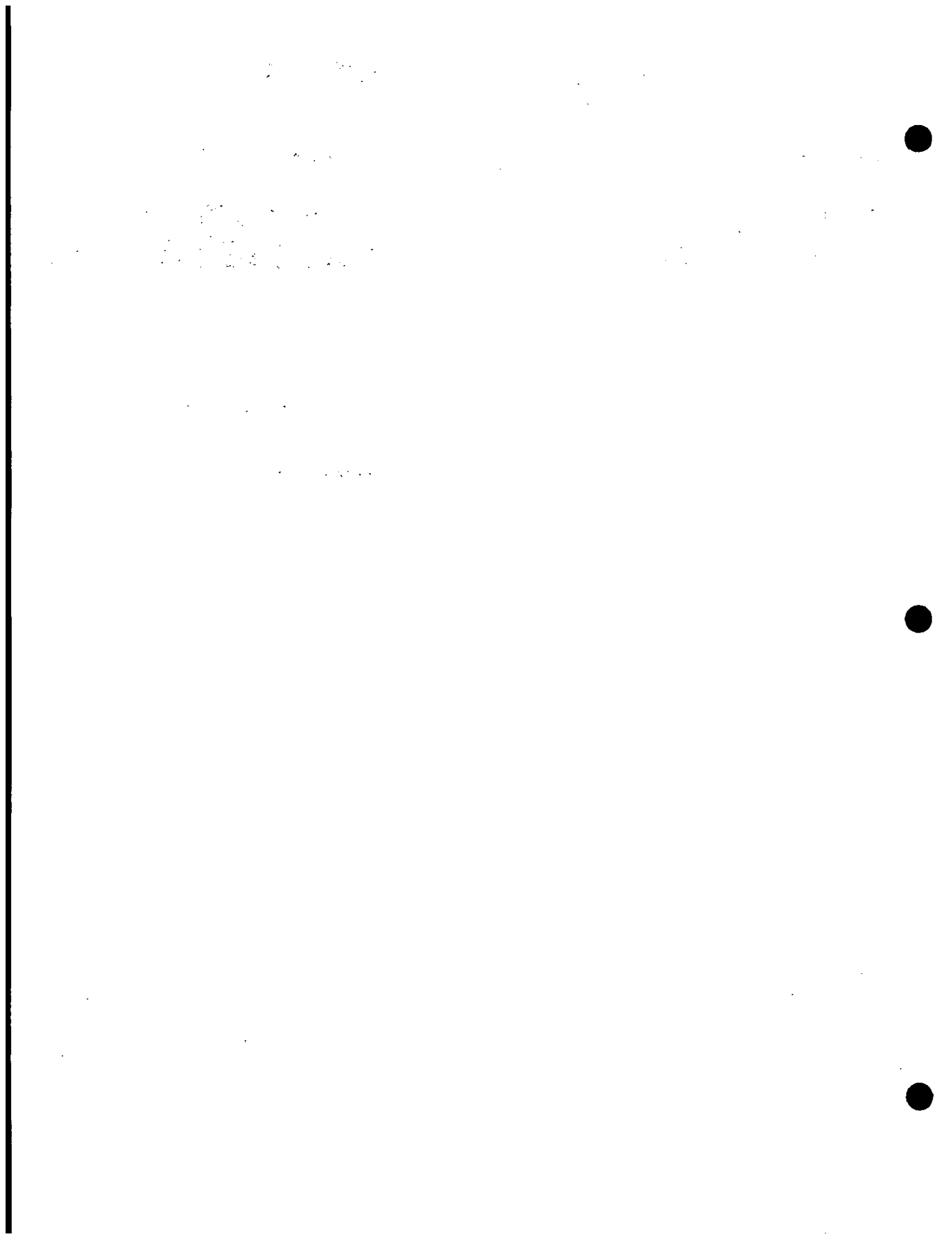
The Repair and Replacement Reserve Account is irrevocably pledged to, and shall be used for, extraordinary repairs and replacements to the Dormitory Facilities, renewals and replacements, and the renovating or replacement of movable equipment and furniture of the Dormitory Facilities or for payment of the principal and interest on the Bonds by transfer to the Bond and Interest Sinking Fund Account as herein provided. The Trustee shall transfer from the Repair and Replacement Reserve Account to the Bond and Interest Sinking Fund Account such amounts as are from time to time necessary, in addition to the other amounts available therein, without use of the debt service reserve, to provide for the payment, when due, of the principal and interest on the Bonds and such fund shall not be used for repairs or replacement if there is any deficiency in any of the deposits required to be made to the Bond and Interest Sinking Fund Account.

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The University may withdraw funds from the Repair and Replacement Reserve Account to pay for repairs or replacements upon delivery to the Trustee of a certificate signed by the President or Treasurer of the University setting forth the sum to be withdrawn and certifying that such repairs or replacements are necessary. Until required for such purposes, the Repair and Replacement Reserve Account may be invested by the Trustee in such direct obligations of the United States as the President or the Treasurer of the University shall direct in writing, which obligations shall mature not more than five years from the date of investment.

Investments made pursuant to this Section 7 of any amounts in any Special Fund created in the Original Bond Resolution and the interest thereon and the proceeds thereof shall constitute part of that Special Fund and be added to that particular fund. Such investments shall be sold, exchanged or collected from time to time as directed by the President or the Treasurer of the University, and the Trustee shall be under no liability and have no responsibility in connection with such investment, or the sale, exchange or collection thereof, provided the directions of said officers are followed.

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Section 8. Trust Agreement. The President of the University and the Chairman of the Board, and each of them, are authorized to execute, acknowledge and deliver, and the Secretary of the Board or the Treasurer of the University, and each of them, are authorized to sign and attest the Sixth Supplemental Trust Agreement with the Trustee above referred to containing provisions designed to implement the terms, provisions and covenants of this Resolution and in form and substance consistent herewith and satisfactory to the officers executing the same and the Original Purchasers of the Series I and J Bonds. The terms and provisions of the Trust Agreement, as amended, are hereby confirmed and adopted and the terms of said Trust Agreement purporting to be applicable to the Series A, B, C, D, E, F, G and H Bonds shall be deemed equally applicable to the Series I and J Bonds and the Project covered by this Resolution to the extent that the same are not inconsistent with the terms or provisions of this Resolution and the context so permits.

Section 9. Definitions. When the context so permits, the following terms shall have the following meanings:

"Additional Bonds" shall mean bonds issued pursuant to the Trust Agreement and the Original Bond Resolution, as amended and modified by the Fourth Supplemental Trust Agreement dated as of June 6, 1968, in addition to and on a parity with the Series A and B Bonds, and "Bonds" shall mean both the Series A and B Bonds and Additional Bonds; "Dormitory Facilities" shall mean buildings, groups of buildings or parts of or additions to buildings, the sites therefor, and the dining halls constituting part thereof, now or hereafter constructed, acquired by or under the control of the Board and authorized to be constructed, equipped, maintained and operated by Section 3345.07 of the Revised Code of Ohio, including dormitories, dormitory additions and additional dormitories, married student housing facilities or projects, dining halls, whether separate from or located in any of the foregoing, and all separate or connected buildings, sites, equipment, structures and utilities to be used in connection with the operation or maintenance of, or in any way supplementing the services or facilities to be provided by such buildings; "Agreement" or "Trust Agreement" shall refer to the Trust Agreement dated as of January 1, 1962, as amended and modified by the Fourth Supplemental Trust Agreement dated as of June 6, 1968 and from time to time supplemented pursuant to its terms; "Net Income" shall mean the receipts from operation of the applicable dormitory facilities less reasonable and proper operating and maintenance expenses thereof; "Original Purchasers" shall mean the United States of America or such other original purchasers of the Series I and J Bonds; the "Reasonable and Proper Operating and Maintenance Expenses" of the Dormitory Facilities shall mean all ordinary and usual reasonable expenditures necessary to the operation, repair and maintenance of the Dormitory Facilities including, without limiting the generality of the foregoing, taxes, fees and expenses of the Trustee and paying agents and any expenses required to be paid by the Bond Resolution or the Trust Agreement, but excluding provision or expenditure for depreciation or capital replacement, or expenditures for administration or regulation of the occupants of the Dormitory Facilities which do not constitute costs of the type included as costs of operation of dormitories under the present accounting practice of the University, or expenditures for extra-ordinary repairs or replacements payable from the Repair and Replacement Reserve Account or payments to the Bond and Interest Sinking Fund Account or Repair and Replacement Reserve Account; "Trustee" refers to the Trustee under the Trust Agreement, presently the City National Bank and Trust Company of Columbus, Columbus, Ohio; any reference to an officer of the University or of the Board in this Resolution shall refer to the person holding such office, or in the event of resignation, absence or incapacity or vacancy in such office, then the person performing the duties of such office; any reference to Section 3345.07 of the Revised Code of Ohio shall, where the context permits, mean said section as it now exists and as it is from time to time amended, supplemented or affected by later legislation.

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Section 10. General. The appropriate officers of the University and the Board and the Trustee designated in the Trust Agreement are authorized and directed to do all things necessary or proper to carry out the terms and provisions of this Resolution, the Series I and J Bonds, the Trust Agreement, and the Loan Agreement, and to effect the execution, authentication, sale and delivery of said Series I and J Bonds in accordance therewith.

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The obligations imposed upon the University under this Resolution or the Trust Agreement are established as duties specifically enjoined upon the University, and Board and the officials of the University by law and result from their respective offices, trusts or stations within the meaning of Section 2731.01 of the Revised Code of Ohio. The requirements of this Resolution and the Trusts hereby created are established in furtherance of the application of the borrowed funds and the pledge of receipts for the purposes authorized by Section 3345.07 of the Revised Code of Ohio and constitute terms which the Board had deemed proper under which such funds are borrowed.

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WHEREAS, the texts of the Series I and J Bonds and the coupons, if any, to be attached thereto and the authentication certificate of Trustee to be endorsed thereon are to be substantially in the following forms, with such variations as may be required by the Original Purchasers and approved by the President or Treasurer of the University, provided that such Bonds shall contain no terms or provisions inconsistent with the Bond Resolution or Trust Agreement.

(Form of Coupon Bond)

The form of Coupon Bond shall be identical with the form of Coupon Bond set forth in the Trust Agreement dated as of January 1, 1962 except that it shall be designated "The Ohio University and its Board of Trustees Housing and Dining Revenue Bond" and there shall be substituted in such form in lieu of the corresponding paragraphs and Trustee's Certificate and corresponding coupon form in said Coupon Bond the following paragraphs and coupon form:

This bond is one of a duly authorized issue of \$ _____ of The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds, Series _____, which, with the Series _____ Bond, constitute presently authorized issues aggregating \$ _____ of The Ohio University of and its Board of Trustees Housing and Dining Revenue Bonds to be issued pursuant to Section 3345.07 of the Revised Code of Ohio and the Resolutions of the Board of Trustees set forth in the Agreement (herein collectively called the "Bond Resolution") for the purpose of providing funds to construct certain new dormitory facilities and secured by Trust Agreement dated as of January 1, 1962, as heretofore and hereafter supplemented in accordance with its terms, between the University and the above-named Trustee (herein, altogether with the Bond Resolution, collectively called the "Agreement").

The University hereby reserves the right to call and redeem the bonds of this Series maturing after January 1, 1980, as a whole, or in part, in inverse numerical order on any interest payment date on or after July 1, 1980 at par and accrued interest to the redemption date, plus redemption premiums as follows: 3% if redeemed July 1, 1980 through January 1, 1985; 2 1/2% if redeemed July 1, 1985 through January 1, 1990; 2% if redeemed July 1, 1990 through January 1, 1995; 1 1/2% if redeemed July 1, 1995 through January 1, 2000; 1% if redeemed July 1, 2000 through January 1, 2005; 0% if redeemed after January 1, 2005.

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* * * * *

The Series _____ Bonds, together with bonds heretofore issued under the Agreement and such Additional Bonds as may be issued on a parity therewith under said Agreement, (herein collectively called the Bonds) are, and are to be, secured only, but equally and ratably without priority one over another by reason of number or of date of Bond, sale, execution or delivery, by the Agreement, creating a prior pledge of the receipts of all Dormitory Facilities (as defined in the Agreement) now or hereafter under the control of the Board of Trustees after provision only for reasonable operating and maintenance expenses thereof.

IN WITNESS WHEREOF, the President and Trustees of The Ohio University and its Board of Trustees, jointly and severally, have caused this Bond to be signed by the facsimile signatures of the Chairman of the Board of Trustees and of the President of the University and to be attested by the Secretary of the Board of Trustees and to bear a facsimile of the seal of the University and the interest coupons attached hereto bear the facsimile signature of the Secretary of the Board of Trustees of the University, all as of _____.

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY
and
THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

By (facsimile signature of Chairman of the Board)
Chairman of the Board of Trustees

and by _____ (facsimile signature)
President of the University

Attest:

Secretary of the Board of Trustees

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MINUTES—OHIO UNIVERSITY, Board of Trustees - September 5, 1969

(Form of Trustee's Authentication Certificate)

TRUSTEE'S CERTIFICATE

This Bond is one of the Bonds described in the within mentioned Trust Agreement as supplemented by Sixth Supplemental Trust Agreement dated as of January 1, 1970

THE CITY NATIONAL BANK AND TRUST COMPANY OF COLUMBUS, Columbus, Ohio

Trustee

By _____ Authorized Officer

(Form of Coupon)

On the first day of _____, 19____, (unless the bond designated herein has been duly called for previous redemption and payment thereof duly provided for.) The President and Trustees of The Ohio University and its Board of Trustees, as such Trustees and not individually, will pay to bearer, but only from the sources and in the manner provided in the Trust Agreement dated as of January 1, 1962, and supplement thereto dated January 1, 1970, between the said University and said Board and The City National Bank and Trust Company of Columbus, Columbus, Ohio, as Trustee, and not from the general or ordinary funds of the State of Ohio or said Board or University, on the surrender of this coupon at the principal office of The City National Bank and Trust Company of Columbus, Ohio, or at the option of the holder, at the principal office of The Chase Manhattan Bank, N.A., in the Borough of Manhattan, City and State of New York _____ Dollars \$ _____) in lawful money of the United States of America, being interest then due on The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds, Series _____ dated _____.

Bond No. _____

Coupon No. _____

(Facsimile signature)

Secretary of the Board of Trustees

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(Form of Fully Registered Bond of Single Maturity)

The form of Registered Bonds without coupons of single maturity shall be identical with the form of Registered Bond set forth in the Trust Agreement dated as of January 1, 1962 except that it shall be designated "The Ohio University and its Board of Trustees Housing and Dining Revenue Bond," and there shall be substituted in such form in lieu of the corresponding paragraphs and Trustee's Certificate in said Registered Bond the following paragraphs:

This Bond is one of a duly authorizee issue of \$ _____ of The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds, Series _____, which, with the Series _____ Bonds, constitute an issue of \$ _____ of The Ohio University and its Board of Trustees Housing and Dining Revenue Bonds, issued and to be issued from time to time, pursuant to Section 3345.07, of the Revised Code of Ohio and the Resolutions of the Board of Trustees set forth in the Agreement (herein collectively called the "Bond Resolution") for the purpose of providing funds to construct certain new dormitory facilities and secured by Trust Agreement dated as of January 1, 1962, as heretofore and hereafter supplemented in accordance with its terms, between the University and the above-named Trustee (herein, together with the Bond Resolution, collectively called the "Agreement").

The University hereby reserves the right to call and redeem the Bonds of this Series maturing after January 1, 1980 as a whole, or in part, in inverse numerical order on any interest payment date on or after July 1, 1980 at par and accrued interest to the redemption date, plus redemption premiums as follows: 3% if redeemed July 1, 1980 through January 1, 1985; 2 1/2% if redeemed July 1, 1985 through January 1, 1990; 2% if redeemed July 1, 1990 through January 1, 1995; 1 1/2% if redeemed July 1, 1995 through January 1, 2000; 1% if redeemed July 1, 2000 through January 1, 2005; 0% if redeemed after January 1, 2005.

The Series _____ Bonds, together with such bonds heretofore issued under the Agreement and such Additional Bonds as may be issued on a parity therewith under said Agreement, (herein collectively called the "Bonds") are, and are to be, secured only, but equally and ratably without priority one over another by reason of number or date of Bond, sale, execution or delivery, by the Agreement, creating a prior pledge of the receipts of all Dormitory Facilities (as defined in the Agreement) now or hereafter under the control of the

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Board of Trustees after provision only for reasonable operating and maintenance expenses thereof.

(Form of Trustee's Authentication Certificate)

TRUSTEE'S CERTIFICATE

This Bond is one of the Bonds described in the within mentioned Trust Agreement as supplemented by Sixth Supplemental Trust Agreement dated as of January 1, 1970.

THE CITY NATIONAL BANK AND TRUST COMPANY
OF COLUMBUS, Columbus, Ohio

Trustee

By _____
Authorized Officer

(Form of Single Fully Registered Bond Covering More Than One Maturity)

The form of Single Fully Registered Bond without coupons shall be identical with the form of Single Fully Registered Bond set forth in the Trust Agreement dated as of January 1, 1962 except that it shall be designated "The Ohio University and its Board of Trustees Housing and Dining Revenue Bond," and there shall be substituted in such form in lieu of the corresponding paragraphs and Trustee's Certificate the following paragraphs:

This Bond, designated The Ohio University and its Board of Trustees Housing and Dining Revenue Bond, Series _____ (herein referred to as the Bond), is issued in lieu of an issue of a like principal amount of serial coupon bonds of similar designation maturing in the amounts and on the dates of the above installments, bearing interest at the same rate and in the denominations of \$ _____, and with the above coupon bonds, is authorized to be issued, pursuant to Section 3345.07 of the Revised Code of Ohio and the Resolutions of the Board set forth in the Agreement (herein collectively called the "Bond Resolution") and the Trust Agreement described below, for the purpose of paying the costs of constructing certain new dormitory facilities and repaying advances made for that purpose and is secured by Trust Agreement dated as of January 1, 1962, as heretofore and hereafter supplemented in accordance with its terms, between the University and The City National Bank and Trust Company of Columbus, Columbus, Ohio, as Trustee (herein collectively called the "Trust Agreement"). This Bond is exchangeable at the sole expense of the registered owner hereof and upon surrender of this Bond at the office of the Trustee, together with an assignment and instructions duly executed by the registered owner in such form as shall be satisfactory to the Trustee, for coupon bonds authorized by the Trust Agreement bearing interest payable on the same dates as the then unpaid installments of this Bond, with coupons attached representing all unpaid interest due or to become due thereon, or for single maturity registered bonds without coupons authorized by the Trust Agreement bearing interest payable on the same dates and at the same rate and maturing in the same amounts and on the same dates as the then unpaid installments of this Bond.

The Series _____ Bond, together with Bonds heretofore issued under the Agreement, and such Additional Bonds as may be issued on a parity therewith under said Agreement, are, and are to be, secured only, but equally and ratably without priority one over another by reason of number or of date of Bond, sale, execution or delivery, by the Trust Agreement, creating a prior pledge of the receipts of all Dormitory Facilities now or hereafter under the control of the Board of Trustees as defined in the Trust Agreement after provisions only for reasonable operating and maintenance expenses thereof.

IN WITNESS WHEREOF, The President and Trustees of the Ohio University and its Board of Trustees, jointly and severally, have caused this Bond to be signed by the facsimile signatures of the Chairman of the Board of Trustees and of the President of the University and to be attested by the Secretary of the Board of Trustees and to bear a facsimile of the seal of the University, all as of _____.

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THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY AND THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

(Facsimile signature of Chairman of the Board of Trustees)

By _____ Chairman of the Board of Trustees

And by _____ (Facsimile Signature) President of the University

Attest:

Secretary of the Board of Trustees

(Form of Trustee's Authentication Certificate)

TRUSTEE'S CERTIFICATE

This Bond is one of the Bonds described in the within mentioned Trust Agreement as supplemented by Sixth Supplemental Trust Agreement dated as of _____

THE CITY NATIONAL BANK AND TRUST COMPANY OF COLUMBUS, Columbus, Ohio

Trustee

By _____ Authorized Officer

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NOW, THEREFORE, THIS SUPPLEMENTAL TRUST AGREEMENT, WITNESSETH: that in order to secure the payment of the principal of and interest on the Bonds according to their true intent and meaning, and to secure the performance and observance of all covenants and conditions therein and herein, in the Bond Resolution and in the Trust Agreement contained, and for and in consideration of the premises and of the purchase and acceptance of the Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the further trusts hereby created, and for other good and valuable considerations, the receipt of which is hereby acknowledged, the University has executed and delivered this Sixth Supplemental Agreement.

IN TRUST, NEVERTHELESS, upon the terms and trusts in the Trust Agreement and in this Supplement set forth for the equal and proportionate benefit and security of all present and future holders of the Bonds and appurtenant coupons issued or to be issued under and secured by the said agreements, without preference, priority or distinction, as to lien or otherwise, of any one bond or coupon over any other by reason of priority in the time of the issue or negotiation thereof or otherwise, except as may be otherwise expressly provided in said Trust Agreement.

AND IT IS HEREBY COVENANTED AND DECLARED by the University with the Trustee and its successors in the trust under the Trust Agreement for the benefit of those who shall hold such Bonds and appurtenant coupons at any time issued and outstanding under the Trust Agreement as follows:

Section 1. Incorporation of Bond Resolution. The Series I and J Bond Resolution is hereby made a part of this Supplement and of the Trust Agreement.

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Section 2. Form, Execution and Delivery of Series I and J Bonds. The Series I and J Bonds shall be executed, authenticated and delivered as provided herein, and said Series I and J Bonds, the coupons to be attached thereto and the certificate of authentication of the Trustee to be endorsed thereon shall be substantially in the form provided herein with any necessary modifications to conform hereto.

Section 3. Proceeds of Sale. The proceeds from the sale of the Series I and J Bonds shall be applied as provided in the Bond Resolution.

Section 4. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the Trust Agreement and in this or any other Supplement set forth.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplement or the due execution thereof by the University nor for or in respect of the recitals herein contained, all of which recitals are made by the University solely. In general, each and every term and condition contained in the Original Trust Agreement shall apply to this supplement, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Supplement.

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MINUTES—OHIO UNIVERSITY, Board of Trustees - September 5, 1969

In the event of conflict between the terms and conditions of the Original Trust Agreement and this Supplement, the provisions of the Original Trust Agreement shall control.

IN WITNESS WHEREOF, The President and Trustees of The Ohio University and its Board of Trustees has caused this Agreement to be signed in their names by the Chairman of the Board and by the President of the University and its corporate seal to be hereunto affixed and the same to be attested by the Secretary of the Board, and The City National Bank and Trust Company of Columbus, Columbus, Ohio, to evidence its acceptance of the trust hereby created, has caused this Agreement to be signed in its name by one of its Vice Presidents and one of its Trust Officers and its corporate seal to be hereunto affixed and the same to be attested by a Trust Officer, all as of the day and year first above written, but actually on the dates of the respective acknowledgments.

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY
and
THE BOARD OF TRUSTEES OF THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

(Seal)

By _____
Chairman of the Board

and by _____
President of the University

Attest:

Secretary

THE CITY NATIONAL BANK AND TRUST COMPANY OF COLUMBUS, Columbus, Ohio

Trustee

(Seal)

By _____
Vice President

and by _____
Trust Officer

Attest:

Trust Officer

State of Ohio
County of Athens, ss:

On this _____ day of _____, 19____, before me a Notary Public in and for said County and State personally appeared _____, Chairman of the Board of Trustees of The President and Trustees of Ohio University, and _____, the President of the University, and acknowledged the execution of the foregoing instrument, and that the same is their voluntary act and deed on behalf of said University and its Board of Trustees and the voluntary and corporate act and deed of said University and Board of Trustees.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

State of Ohio
County of Franklin, ss:

On this _____ day of _____, 19____, before me a Notary Public in and for said County and State personally appeared _____, and Vice President and Trust Officer, respectively, of The City National Bank and Trust Company of Columbus, Ohio, the bank which executed the foregoing instrument as Trustee, who acknowledged that the seal affixed to said instrument is the seal of said bank, that they did sign said instrument as such officers, respectively, for and on behalf of said bank and by authority granted in its rules and regulations and by its Board of Directors; that the same is their free act and deed as such officers, respectively, and the free and corporate act and deed of said The City National Bank and Trust Company of Columbus, Columbus, Ohio.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

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After a discussion of the foregoing resolution, it was moved by Mr. Morris and seconded by Mr. Brown that the foregoing resolution be adopted. On roll call, the following votes were recorded: Casto, aye; Morris, aye; Hall, aye; Johnson, aye; Brown, aye; and Baxter, aye. There were no negative votes.

Mr. Milar then presented the following resolution approving certificates of the President and Treasurer for housing and dining revenue bonds, Series I and J.

RESOLUTION APPROVING CERTIFICATES OF THE PRESIDENT AND TREASURER FOR HOUSING AND DINING REVENUE BONDS, SERIES I AND J

BE IT RESOLVED by the Board of Trustees of the President and Trustees of The Ohio University that the certificates attached hereto marked Exhibit A and Exhibit B, respectively, and setting forth the earnings coverage for additional bonds entitled Housing and Dining Revenue Bonds, Series I and J as required by Section 5 (b) of the Bond Resolution and the statements required by Section 2.03 (4) of the Original Trust Agreement, as amended by a Fourth Supplemental Trust Agreement dated as of June 6, 1968, be and the same are hereby approved.

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Exhibit "A"

THE PRESIDENT AND TRUSTEES OF THE OHIO UNIVERSITY

Certificate of Expected Earnings Coverage Required under Section 5 (b) of Bond Resolution adopted September 5, 1969 for issuance of \$24,000,000 Housing and Dining Revenue Bonds, Series I and J

1. Net income of dormitory facilities during fiscal year ending June 30, 1969, excluding estimated annual net income of any dormitory facilities presently under construction or for which a full fiscal year's operating experience is not available, and estimated annual net income of dormitory facilities the cost of which is being financed by the sale of Series I and J Bonds	\$ <u>2,247,600</u>
2. Adjustment, if any, to reflect schedule of fees, rates or charges placed in effect since the beginning of said fiscal year ending June 30, 1969	\$ <u>-0-</u>
3. Adjustment, if any, to reflect schedule of fees, rates or charges to become effective at the beginning of the next semester or other school period following June 30, 1969	\$ <u>1,151,700</u>
4. Adjustment for new fees, revenues or funds, if any, pledged by the resolution authorizing Series I and J adopted September 5, 1969	\$ <u>-0-</u>
5. Adjustment, if any, for anticipated changes in operating and maintenance expenses of the dormitory facilities	\$ <u>(928,600)</u>
6. TOTAL	\$ <u>2,470,700</u>
7. Estimated annual net income of dormitory facilities under construction and for which a full fiscal year's operating experience is not available	\$ <u>-0-</u>
8. Estimated annual net income of dormitory facilities, the cost of which is being financed in whole or in part by Series I and J Bonds	\$ <u>1,237,747</u>
9. Net income available for debt service (Total 6,7, and 8)	\$ <u>3,708,447</u>
10. Total of average annual debt service on each of Series A, B, C, D, E, F, G, H, I, and J Bonds computed as to each series by taking the total of the principal and interest maturities of all bonds of a series for the current fiscal year ending June 30, 1970 and for each subsequent fiscal year to and including the fiscal year in which occurs the final principal maturity of said series, exception those bonds or portions of fully registered bonds which are to be redeemed or retired with the proceeds of such additional bonds, or with the proceeds of additional bonds heretofore issued or to be issued concurrently with the issuance of Series I and J Bonds, and subtracting therefrom any funds held and irrevocably committed to the payment of principal and interest on said bonds (or a pro rata portion of funds so held for all bonds, exclusive of the amount comprising the required reserve in the Bond and Interest Sinking Fund Account provided for in Section 7 in the Bond Resolution passed September 5, 1969) and dividing the resultant figure by the number of said years. (Aggregate average annual debt service requirement)	\$ <u>2,942,942</u>

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11. Ratio of net income available for debt service (Item 9) to aggregate average annual debt service requirement (Item 10)

\$ 1.26

The undersigned hereby certify:

- A. That the foregoing facts and figures are true and accurate to the best of their knowledge and belief;
- B. That there was not included in the foregoing calculation of Net Income Available for Debt Service any receipts against which there is any prior claim other than the use thereof for the reasonable and proper operating and maintenance expense of the dormitory facilities.
- C. That the foregoing computation of estimated annual net income of dormitory facilities now under construction, or for which a full fiscal year's operating experience is not available, and of dormitory facilities to be financed by Series I and J Bonds, is based upon an assumed occupancy of not more than ninety per cent (90%) of capacity.
- D. That the foregoing net earnings of dormitory facilities does not include any net income from any dormitory facility which is to be abandoned or which is not suitable for continuous use as a dormitory facility for the term of Series I and J Bonds.

Executed this 5th day of September, 19 69.

President of the President and Trustees
of The Ohio University

Treasurer of The President and Trustees
of The Ohio University

Exhibit "B"

THE PRESIDENT AND TRUSTEES OF THE OHIO
UNIVERSITY

Certificate Required Under Section 2.03 (4)
of Original Trust Agreement for Issuance
of Housing and Dining Revenue Bonds,
Series I and J

The undersigned, President and Treasurer of The President and Trustees of The Ohio University hereby certify:

- (a) That, in the opinion of the signers hereof, all conditions provided in the Original Trust Agreement and Supplements thereto precedent to the granting of the application for authentication of Series I and J Bonds have been complied with;
- (b) That the proceeds of the Series I and J Bonds will be sufficient to, and are necessary to, complete the project for which they are issued.
- (c) That since the beginning of the current fiscal year there has been no material change which would adversely affect the estimate set forth in the earnings coverage certificate required by Section 5 (b) of the Bond Resolution for Issuance of Series I and J Bonds.

Executed this 5th day of September, 19 69.

President of The President and Trustees
of The Ohio University

Treasurer of The President and Trustees
of The Ohio University

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There was a discussion of this proposed resolution, and it was then moved by Mr. Hall and seconded by Mr. Baxter that the foregoing resolution be adopted. On roll call, the following votes were recorded: Casto, aye; Morris, aye; Hall, aye; Johnson, aye; Brown, aye; and Baxter, aye. There were no negative votes.

The chairman then called on President Sowle for his report. President Sowle first thanked the trustees for their help during the opening days of the new administration.

The President then distributed to the Board copies of the following directive regarding personnel additions and replacements he had issued effective September 1, 1969.

For some months, it has been the general policy of the University that no additional faculty or administrative staff positions should be authorized. Due to budgetary limitations, this policy will be continued during the current fiscal year.

I now wish to carry this policy one step further in the area of administrative staffing by establishing the following guidelines, effective September 1, 1969:

(1) Positions involving contract administrative personnel and classified personnel (both clerical and service) which either are vacant at the present time or become vacant in the future due to resignations or any other cause shall, as a general matter, not be filled, and the funds allocated for such positions shall be transferred to the program development and operating reserve account in the University's instructional and general operating budget.

(2) In a meritorious case involving a clear demonstration that failure to fill a vacancy would impair the effective functioning of the unit involved, an exception to this policy may be made. In the case of a classified employee (clerical or service), the exception shall be made by the addressee of this memorandum having final responsibility for the area concerned. In the case of a contract employee, the exception shall be made by the Provost.

(3) A request by any unit for permission to retain within the unit for other purposes funds made available by a reduction in staffing shall be submitted through regular channels to the Provost, who shall have final authority to approve or disapprove such requests.

Copies of all memoranda written by senior administrative officers approving or disapproving requests submitted in accordance with paragraphs (2) and (3), above, shall be sent to the President, the Provost, and the Treasurer.

Please transmit promptly to all affected members of your staffs information regarding this new policy.

President Sowle also stated that he felt it was important for all members of the University community to understand what is expected of them in the area of campus conduct. In order to meet this need, the President reported he is sending the following letter with copies of the policy for conduct of members of the Ohio University community which was adopted by the Board of Trustees in September of 1968, to all students, faculty members and staff personnel.

A year ago, in response to legislative mandate, representatives of the faculty, student body, and administrative staff developed the enclosed statement of campus conduct standards, which was subsequently approved by the Board of Trustees. With the opening of a new school year close at hand and in light of the significant changes in composition of the University community that occur annually, it is appropriate that I make a general distribution of the statement at this time. I hope that those of you who are not familiar with this document will review it with care.

In recent months, many people have asked me to comment on a variety of issues related to the general question of campus conduct. This letter provides me with a welcome opportunity to summarize and restate my views on this subject.

(1) Freedom of inquiry and discussion are a tradition at Ohio University. I affirm my belief in and support of these essential principles. It is imperative that members of the University community be permitted to hear speakers of their choice and to speak, write, and assemble peaceably without fear of reprisal. The University must, at all times, be open, candid, flexible, and eager to engage in the orderly assessment of new ideas.

(2) In higher education today, there is a need for searching self-analysis. Our purposes, our procedures, our regulations, our forms of organization, our attitudes--in short, our whole structure, as well as the foundation upon which it is built--must be re-examined, reshaped, and made more responsive to the demands of these complex times. Ohio University will undertake such a wide-ranging self-study in the near future. In the process, no voice will go unheard, for all of us, I am sure, are firmly committed to the concept that effective University governance requires mutual trust, understanding and cooperation among

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faculty members, students, administrators, trustees, and all others associated with the University. Full participation and teamwork are the keys to orderly progress at Ohio University.

(3) Given the opportunity for meaningful participation, there is, of course, no sound basis for one to reject appropriate forums of discussion and to choose, instead, to seize buildings and personnel, inflict property damage, and otherwise disrupt normal campus operations. Should such events unfortunately occur, I would have no choice but to use any and all means at my disposal to restore order and permit the University to return to its proper activities and pursuits. Unlawful force is not an acceptable substitute for reason. When employed, it must be met with lawful force--promptly and without hesitation.

As the new year begins, I hope each of us will approach his responsibilities with reason, dedication, trust, openness, candor and civility. I invite you to join me in resolving that we will insist upon these qualities--in ourselves and in others. If we do, this new chapter in our history will be a bright and happy one, full of institutional accomplishment and individual satisfaction.

POLICY FOR THE CONDUCT OF MEMBERS
OF THE OHIO UNIVERSITY COMMUNITY

Resolution adopted by the Ohio University Board of Trustees
September, 1968

WHEREAS, the Board of Trustees of Ohio University is charged by law with the responsibility of making rules and regulations for the University, and establishing policy governing the conduct of the members of the University community and visitors to the University. Specifically, section 3345.21 of the Ohio Revised Code requires that the board of trustees of each college or university which receives any state funds for its support shall adopt regulations for the conduct of the students, faculty, administrative staff, non-academic employees and visitors; and

WHEREAS, the Board of Trustees of Ohio University, in complying with the mandate of the statute referred to above, wishes to recall for the members of the University community and its friends the strong tradition of belief existing at Ohio University that freedom of inquiry and discussion is essential in a university community; and

WHEREAS, the Board of Trustees has long recognized the right of the members of the University community to hear speakers of their choice, and to speak and write and assemble peaceably without fear of reprisal; and

WHEREAS, the statute requiring the creation of these regulations clearly states that such regulations shall not restrict freedom of speech nor the right of persons on the campus to assemble peaceably. These regulations are not intended in any way to discourage or restrict freedom of speech, including criticism, expression of grievances or petition for redress of wrongs, real or fancied, so long as rights of freedom of speech and assembly are exercised in a lawful and peaceful manner.

NOW, THEREFORE, BE IT RESOLVED that in consideration of its responsibilities, the mandate of the statute referred to above, and the principles stated, the Board of Trustees of Ohio University does declare that the practices enumerated below are unacceptable conduct for members of the University community and visitors to the University.

1. Obstruction or disruption of teaching, research, administration, disciplinary procedures, or other university activities, including the University's public service functions or of other authorized activities, on University owned or controlled property;

2. Obstruction of the free flow of traffic, both pedestrian and vehicular, on University owned or controlled property;

3. Physical abuse or detention of any person on University-owned or -controlled property or at any University-sponsored or -supervised functions, or conduct which endangers the health or safety of any person;

4. Theft or damage to property of the University or of property of a member of the University community or the property of a visitor to the University.

5. Unauthorized entry to or use of University facilities, including both buildings and grounds;

6. Violation of University established policies or regulations, including regulations in "Information for Students," the "Faculty Handbook" and other publications pertaining to student organizations, student, faculty, administrative staff, non-academic employees and visitors conduct, the use of University facilities or procedures concerning the time, place and manner of public expression;

7. Violation of rules governing residence in University-owned or -controlled property;

8. Use, possession or distribution of narcotic or illegal drugs on University-owned or -controlled property, except as expressly permitted by law;

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9. Failure to comply with directions of University police and any other law enforcement officers acting in performance of their duties and to identify one's self to these officers when requested to do so;

10. Illegal or unauthorized possession or use of firearms, explosives, dangerous chemicals or other weapons on University-owned or -controlled property;

11. Failure to comply with the direction of University officials acting in the performance of their duties;

12. Disorderly conduct, breach of the peace, and aiding, abetting or procuring another to breach the peace on Ohio University-owned or -controlled property or at University-sponsored or -supervised functions.

Persons who violate these regulations may be ejected from University property, and suspended or expelled from Ohio University, or liable to legal prosecution, as may be appropriate for any individual member of the University community or any visitor to the University. Any penalties assessed as a result of the violation of any of these regulations shall be imposed according to due process.

The administration of Ohio University shall provide for administering and enforcing these regulations. This resolution shall be published in a manner reasonably designed to come to the attention of and be available to all students, faculty, administrative staff, non-academic employees and visitors. The administration of Ohio University is also empowered to take such action as may be necessary and is authorized by Section 3345.21 of the Ohio Revised Code in order to preserve good order on campus and prevent disruption of the educational functions of the University.

President Sowle then reported that he had discontinued the former University Executive Committee and in its place he was establishing a President's Advisory Council.

This Council will be chaired by the President and will be asked to examine and discuss all significant questions affecting the development of the University. It will consist of 11 persons: 4 faculty members recommended by the Faculty Senate; 2 undergraduate students recommended by Student Government; 1 graduate student recommended by the Graduate Student Advisory Council; and 4 administrative officers appointed by the President. The Council will hold weekly meetings.

The President then reported that he had appointed a special committee headed by Provost Savage to study potential hazards to student safety caused by the B&O Railroad tracks which separate our South Campus from the rest of the University. He is asking this committee to submit its report and recommendations by October 31, 1969. In the meantime, he has authorized the construction of fences at the new married student housing unit being opened on Mill Street in order to reduce the danger to children who will be living in the units.

President Sowle then reported he is planning to appoint seven task forces to conduct a self-study of the University, which he believes is essential to the proper operation and development of the University.

These task forces will be of workable size and will consist of faculty members, undergraduate students, graduate students and administrators. Each task force will be charged with studying and developing plans for a specific area of the University. The areas assigned will be as follows: (1) academic goals and priorities; (2) student life; (3) budget goals and procedures; (4) University resources; (5) University services; (6) University facilities; and (7) a steering committee to coordinate the work of the other six groups.

The President then asked for questions. Mr. Brown inquired of the railroad will assist in any way in eliminating the danger to students. Mr. Hecht reported that we have been in contact with executives of the railroad, and they will cooperate by giving staff assistance in the study. However, they will not agree to contribute any funds to the study or relocation itself.

Provost Savage then reported that we have been studying the possibilities of short term safety measures, which include fencing and providing overpasses for the pedestrian students, as well as the long term plan which would encompass moving the tracks from the campus. It was reported that the estimated cost of moving the tracks would be approximately \$10,000,000.

Mr. Johnson indicated this should be our number one long range campus improvement project. In spite of the high cost, he feels that it is important that the railroad tracks be removed from the middle of the campus.

The chairman then thanked the President for his report and called on Duncan Baxter for a report of the special Board Committee appointed to study women's hours.

Duncan Baxter reported that this committee was recommending the extension of self-regulated hours to sophomore women with consent of their parents.

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Mr. Baxter gave the following reasons for his committee's recommendation:

(1) No serious problems have been encountered with junior and senior women in the past due to the program of self-regulated hours. (2) By retaining the requirement of parental permission, the University continues to place final responsibility for the decision in the hands of the women's parents. (3) This policy has been adopted by most of the other state schools in Ohio. (4) We have a responsibility to the holders of the dormitory bonds to keep our residence halls filled and therefore, in order to do this, we should make the dormitories as attractive as possible to students. (5) President Sowle has recommended that this option of self-regulated hours be extended to sophomores.

There was a discussion of this proposal and it was then moved by Mr. Baxter, seconded by Mr. Hall and carried that the option of self-regulated hours, previously granted junior and senior women, be extended to the sophomore women and that for women under age 21, parental permission must be on file with the proper authorities in the University. The administration is to acknowledge the receipt of parental permission forms by a letter to the parents.

The chairman then called on Provost Savage to explain a proposed change in the sabbatical leave program. Provost Savage explained that when the original sabbatical leave program was established by the Trustees, the University was operating on the semester system. Subsequently, an attempt was made in 1966 to convert the program to the quarter system. The Provost stated that this change has been very awkward to administer and, therefore, he is recommending a change in the provisions of the sabbatical leave program. It was then moved by Mr. Morris, seconded by Mr. Hall, and unanimously carried that the following resolution be adopted.

WHEREAS, administrative regulations promulgated pursuant to the resolution adopted by the Board of Trustees on September 28, 1966, approving a sabbatical leave program for Ohio University provide as follows: "At the end of every six-year teaching period each tenured member of the Ohio University faculty shall be eligible for a sabbatical leave consisting of either one and one-half quarters of leave at full pay, two quarters at three-quarters pay, or three quarters at half pay."; and

WHEREAS, the above regulations grew out of an attempt to convert the program from the semester-calendar existing at the time of the program's approval to the quarter-calendar subsequently adopted, which attempted conversion has proven to be unworkable;

NOW, THEREFORE, BE IT RESOLVED that effective at the beginning of the Fall Quarter of the 1970-71 academic year; (1) At the end of the first six-year teaching period at Ohio University, each tenured member of the faculty shall be eligible for a sabbatical leave consisting of either two quarters leave at full pay, or three quarters leave at two-thirds pay. (2) Thereafter, a tenured faculty member, at the end of a four-year teaching period, shall be eligible for leave consisting of one quarter leave at full pay, two quarters leave at two-thirds pay, or three quarters leave at one-third pay. (3) A faculty member not taking leave at the end of such four-year period will be eligible at the end of any six years of teaching. (4) Faculty members on nine-month contracts will take leave during the regular academic year (September-June). Faculty members on twelve-month contracts may utilize the summer quarter on leave.

The chairman then reported that the committee provisions of the by-laws under which the Board of Trustees have operated since 1956 should be revised to meet present conditions. Following a discussion of the proposed changes in the Board's committee structure, it was moved by Mr. Brown, seconded by Mr. Hall and unanimously carried that the notice provision of the by-laws relating to proposed changes be waived and that the following resolution be adopted.

BE IT RESOLVED, that Section 1 of Article VI of the By-Laws of the Board of Trustees be amended to read as follows:

Section 1. (a) Standing committees of the Board, consisting of no fewer than three members each, shall be appointed yearly by the Chairman of the Board as follows:

- (1) Budget, Finance, and Physical Plant;
- (2) Educational Policies;
- (3) Board-Administration.

(b) Each standing committee shall consider and make recommendations for action by the Board on the various policy matters enumerated below:

(1) Budget, Finance, and Physical Plant Committee--(a) The University's budgets, schedule of student fees, financial operations, business organization and practices, borrowing of funds, investment of funds, and submission of appropriation requests; (b) solicitation of funds, relations with local, state, and federal legislative and administrative agencies, and promotion of alumni activities; (c) naming, location, planning, construction, and maintenance of the University's plant and grounds, and the purchase and sale of lands and buildings.

(2) Educational Policies Committee--(a) Academic appointment, promotion,

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and tenure policies and procedures; (b) areas of instruction; (c) awarding of degrees; (d) student financial aids; (e) intercollegiate athletics; (f) student life and student services; (g) student admissions and enrollment.

(3) Board-Administration Committee--(a) Salary, wage, and benefit policies; (b) appointment of senior administrative officers; (c) general University policies and business not specifically assigned to another committee.

BE IT FURTHER RESOLVED that Section 5 of Article VI of the By-Laws of the Board of Trustees be amended to read as follows:

Section 5. The Board-Administration Committee shall have broad powers to act in all matters not deemed by the Chairman of the Board and the President of the University as of sufficient importance to command the immediate attention of the whole Board. All actions of the Board-Administration Committee shall be subject to approval by the Board, except those wherein the Board has delegated to the Board-Administration Committee full power to act for the Board.

The chairman then asked Mr. Hall for a report of the Board of Trustees Committee on Administrative Salaries. Mr. Hall presented a report recommending approval of the President's recommendations for adjustments in the salaries of several administrative officers who have assumed wider responsibilities as a result of the University's recent organizational changes as well as an expense allowance for one officer. These offices are the Provost, the Vice President and Dean of Faculties, Vice President of Educational Services, Associate Dean of Faculties, and Dean of the College of Engineering.

It was moved by Mr. Hall, seconded by Mr. Baxter and unanimously carried that the President's recommendations be approved. The Board then directed that the President's detailed recommendations on the subject be filed with the official records of the Board.

The chairman then called on Mr. Hecht to explain the problem that has existed for several years relative to traffic on South Congress Street in the area where the Delta Tau Delta House was formerly located. At this point South Congress Street, which carries U.S. Route 50 and U.S. Route 33, is a very narrow, one lane street. It was pointed out that if the City of Athens were permitted to widen the street at this point, a campus safety hazard would be removed and the flow of traffic in the area would be greatly improved. There was a discussion of this problem, following which it was then moved by Mr. Hall, seconded by Mr. Brown and unanimously carried that the following resolution be adopted.

WHEREAS, a serious traffic problem and a condition hazardous to the safety of students on the Ohio University campus results from the narrow portion of South Congress Street going through the campus; and

WHEREAS, the Service Director of the City of Athens has indicated that the City would bear the expense of widening South Congress Street through the Ohio University campus; and

WHEREAS, Ohio University intends to purchase from the Ohio University Fund for the sum of \$125,000 the parcel of land known as the Delta Tau Delta property at the corner of South Congress Street and President Street; and

WHEREAS, a portion of said property would be used to permit widening of South Congress Street; and

WHEREAS, a Right of Entry or Easement is necessary to permit the City to proceed with the widening of South Congress Street;

NOW, THEREFORE, BE IT RESOLVED that the Ohio University Board of Trustees hereby authorizes and directs the administration of Ohio University to work with the officers of the Ohio University Fund to grant such Right of Entry or Easement to the City of Athens, provided, however, that such negotiations shall not be commenced until the administration has received from the Chancellor of the Ohio Board of Regents a written statement approving the proposed arrangements and the appropriateness of such action in advance of action on the proposed land purchase by the Controlling Board of the State of Ohio.

The chairman then called for the roll of those present for comment.

Mr. Hecht reported that the 1968-69 report of the Ohio University Fund would be distributed to the trustees within the next few days, and he commended Eugene Rinta, President of the Alumni Association, for the fine cooperation the Fund has received from the Alumni Association during the past year.

Several of the trustees commended President Sowle for an excellent beginning as President of Ohio University.

The Board then determined that its next meeting should be held in Athens, Ohio on November 7, 1969.

There being no further business, the meeting was adjourned.

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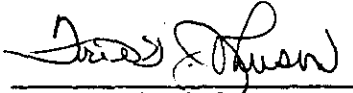
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MINUTES—OHIO UNIVERSITY, Board of Trustees

UNIVERSITY OF OHIO BOARD OF TRUSTEES


Fred Johnson, Chairman


Paul R. O'Brien, Secretary