

4-13-1927

Board of Trustees Minutes, April 13, 1927

Cheney Normal School

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BOARD OF TRUSTEES MEETING

The Board of Trustees met at 6:30 P.M. April 13th in the Davenport Hotel for dinner. Present: Mrs. Fancy, Mr. Lund, Mr. Munter, Mr. Hargreaves, Mr. Zittel. They adjourned to Room A on the mezzanine floor at 8 o'clock. Mr. Stronach came in for the 8 o'clock session.

House: It was voted unanimously to locate the President's house on the ground adjacent to Senior Hall facing on Seventh Avenue and D Street. The architect was instructed to go ahead with plans and call in such help as he might need; to submit the plans to the Board for approval and then advertise for bids.

Income: Mr. Stronach was present to furnish information about income, operating expenses and cash on hand. He also submitted a plan for refunding the bonds on Sutton Hall and the issuing of bonds for \$175,000.00 to retire the Sutton Hall indebtedness and to provide funds for building a Commons.

Commons: It was the sense of the Board unanimously expressed that we proceed to prepare the data for the consideration of Bonding Companies and instruct the architect to prepare plans for a Commons.

Room Rent: It was unanimously voted to raise the room rent in the dormitories from \$1.00 to \$1.50 a week in order to provide a reserve for repairing, equipment and improvement.

Greenhouse: It was the opinion of the Board that the administration should undertake to look into the location for a new greenhouse and secure from Mr. Tobler some plans and inquire into the possibilities of raising funds to erect a new greenhouse of small dimensions.

Grounds: Inquiry was made about whether or not anything had been done in the way of planning for the improvement of the new athletic field and play ground. The President had no report. It was suggested that he invite Mr. Duncan of the Spokane Park Board to look over the ground.

Salaries: Mr. Hargreaves brought up for discussion the question of salaries. It was the sense of the Board that the increases should be made effective from April 1, 1927. April 25th was set as the day for consideration in detail of the proposed salary increases.

Spokane, Washington
April 13, 1927

R. J. Hargreaves
Acting Secretary

Approved: Charles Lund
Chairman of Board of Trustees

SUTTON HALL BOND ISSUE
 Dated March 1, 1923
 Amount \$97,500.00 @ 7%

| | |
|------------------------------------|------------------|
| Principal (Total Bond Issue) | \$97,500.00 |
| Total interest over period @ 7% | <u>46,795.00</u> |
| Total Principal and Interest - - - | \$ 144,295.00 |

This issue now stands as follows:

| | |
|-----------------------------|------------------|
| Total sum paid on Principal | \$ 28,000.00 |
| Balance due on Principal | <u>69,500.00</u> |
| Total issue | \$ 97,500.00 |

To retire this issue as of
 September 1, 1927 would require
 the following amounts to be paid:

| | |
|---------------------------|-----------------|
| Balance on principal | \$ 69,500.00 |
| Interest to Sept. 1, 1927 | 2,432.50 |
| 2% Premium | <u>1,390.00</u> |
| Total | \$ 73,322.50 |