

1-22-1960

Board of Trustees Minutes, January 22, 1960

Eastern Washington College of Education

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Eastern Washington College of Education
MINUTES OF BOARD OF TRUSTEES MEETING
6:30 p. m., Friday, January 22, 1960
Signet Room, Davenport Hotel, Spokane

The Board of Trustees of Eastern Washington College met for a dinner meeting in the Signet Room of the Davenport Hotel, Spokane, at six-thirty, Friday, January 22, 1960. Those present were: Mrs. Zelma Morrison, chairman of the board; Messrs. Joe M. Smith and Harvey Erickson and Melvin Voorhees, members; Mr. Henry Koslowsky, director of public information; Dr. Roland B. Lewis, representing the Faculty Organization; Dr. Wm. W. Force, secretary; and Dr. Don S. Patterson, president

MINUTES

The minutes for the meeting of the board on December 19, 1959, were approved without re-reading.

RESIGNATIONS

The resignation of David A. Kaufman as instructor in physical education was accepted, effective as of the end of the spring quarter.

ACCEPTANCE OF CAMPUS SCHOOL

The chairman of the Board of Trustees instructed the secretary to write an official communication to the three contractors on the Campus School building, stating that the board can not accept the building until it is completed to the satisfaction of the board. The chairman stated that the main work that is incomplete is the intercommunication system between the classrooms and the observation gallery. It was further stated that the next meeting of the board will be in the president's office on the campus at 10:30 a. m. February 13, and that the matter of acceptance of the Campus School building may be again brought before the board for action.

INVESTMENT OF RESERVE FUNDS

Mr. Smith moved and Mr. Erickson seconded the motion that the reserve funds of the building improvement issue of 1951, the student union building issue of 1955, and the student union addition of 1958 be placed in savings accounts to be distributed in the bank, five of \$8,000 and one of \$4,000, to be placed at interest beginning February 1, until a decision is made relative to the investments in which the reserve funds will be permanently placed. Motion carried.

The comptroller was instructed to negotiate with the banks to make certain that the interest would begin immediately and that the deposits be made prior to February first.

ITEMS FOR DISCUSSION

The following items were presented by Dr. Patterson and discussed by the board, but no official action taken:

- a. Consideration of application for admission fee
- b. Consideration of tuition bill
- c. Consideration of policies and practices in athletics at Eastern
- d. Consideration of change in name bill
- e. Proposed bill for having state provide a fund from which the colleges could borrow for planning and construction of residence housing
- f. Discussion of admission requirements for colleges of education

ITEMS OF INFORMATION

Dr. Patterson informed the board that the date of February 13, at 10:30 a. m., had been set for the opening of bids on the extension of the heating plant. Bids will be opened in the president's office.

Dr. Patterson told the board he had received a letter of inquiry from a law firm in Seattle regarding the contract with Morin and Son and whether or not it had been completed.

BOARD TO ACT AS TRUSTEE OF GIFT FUND

Mr. Erickson stated that he had been contacted by Mr. H. D. Walker, Cheney attorney, who raised the question whether or not the board would be willing to act as trustees for gifts to the college. Mr. Walker stated that he represented a client who might request the board to serve as trustees for a possible \$40,000 legacy. Mr. Erickson indicated that he wished to inform Mr. Walker that the board is willing to serve as trustee. Mr. Erickson moved that the trustees go on record as agreeing to serve as trustees for gifts under whatever conditions or stipulations are required, for the benefit of the college or any sub-division of the college. Mr. Voorhees seconded the motion which was carried.

PRICES OF BOOKS

Mr. Voorhees raised the question of book prices in the Student Union bookstore. Dr. Patterson stated that Mr. Heinemann the newly appointed manager of the bookstore, made a report to the governing board of the union and to the associated student body council that books are now being sold at a stated or recommended price set by the publishers. Mr. Voorhees questioned this policy and asked if it were necessary to follow these prices. He made the point that he understood the bookstore should sell the books at lowest possible prices to students. Some solutions to benefit the students that were suggested were that dividends be paid to students, that books be rented, or that profits go to some scholarship fund. Dr. Patterson pointed out that the profits had been pledged to the retirement of bonds.

SPEAKER ARTHUR FORD

Mr. Voorhees raised a question concerning the legitimacy of the January 14 convocation speaker, Arthur Ford.

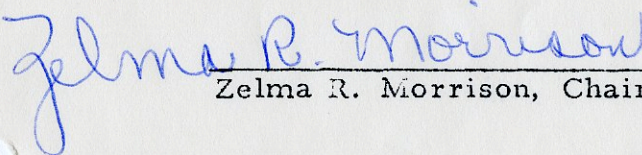
NEW COMMENCEMENT PROGRAM

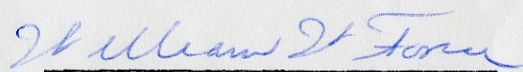
Dr. Patterson described a new type of Commencement that the senior class has discussed. Three persons have been suggested as discussion leaders: Mrs. Eleanor Roosevelt, Mr. Norman Cousins, and Mr. Bennett Cerf. Mr. Voorhees suggested Senator Henry Jackson as an admirable person to lead group discussions, and Mr. Smith suggested Mr. Samuel Levenson, and Mr. David Brinkley.

ADJOURNED

The meeting adjourned at 10:30 a. m. , with the next meeting set for February 13, at 10:30 a. m. , in the president's office on the campus of the college, when bids will be opened for the extension of the heating plant.

APPROVED


Zelma R. Morrison, Chairman


Wm. W. Force, Secretary

<u>Fund</u>	<u>Reserve Fund</u>	<u>Deposit</u>	<u>Old Nat'l Bank</u>	<u>Wash. Trust Bank</u>	<u>Cheney Br. Seattle 1st Nat'l.</u>	<u>Nat'l Bank of Commerce</u>	<u>1st Nat'l Bank of Spokane</u>	<u>Spokane Nat'l.</u>
7,500	Bldg. Improvement Issue of 1951	<u>7,500</u>	7,500					
11,000	Student Union Extension 1958 issue	500	<u>500</u>					
	" " " " "	7,500	<u>8,000</u>	7,500				
	" " " " "	<u>3,000</u>			3,000			
		<u>11,000</u>						
12,000	Student Union Bldg. 1955 issue	5,000			<u>5,000</u>			
	" " " " "	500		<u>500</u>	<u>8,000</u>			
	" " " " "	<u>6,500</u>		<u>8,000</u>		6,500		
		<u>12,000</u>						
13,500	Married Student Housing 1956 issue	1,500				<u>1,500</u>		
	" " " " "	8,000				<u>8,000</u>	<u>8,000</u>	
	" " " " "	<u>4,000</u>						<u>4,000</u>
		13,500						
<hr/>		<hr/>						
44,000		44,000						44,000

January 28, 1960
 /lh Business Office
 E.W.C.E.

Fund	Reserve Fund	Deposit	Old Nat'l Bank	Wash. Trust Bank	Cheney Br. Seattle 1st Nat'l	Nat'l Bank of Commerce	1st Nat'l Bank of Spokane	Spokane Nat'l
7,500	Bldg. Improvement Issue/51	<u>7,500</u>	7,500					
11,000	St. Un. Extension/58 issue	500	<u>500</u>					
"	" " " "	7,500	<u>8,000</u>	7,500				
"	" " " "	<u>3,000</u>			3,000			
		<u>11,000</u>						
12,000	St. Un. Bldg. 1955 Issue	5,000			<u>5,000</u>			
"	" " " "	500		<u>500</u>	<u>8,000</u>			
"	" " " "	<u>6,500</u>		<u>8,000</u>		6,500		
		<u>12,000</u>						
13,500	Married Student Housing/56	1,500				<u>1,500</u>		
"	" " " "	8,000				<u>8,000</u>	<u>8,000</u>	
"	" " " "	<u>4,000</u>						<u>4,000</u>
		<u>13,500</u>						
<u>44,000</u>		44,000						= 44,000.00

BOND RESERVE AND SINKING FUNDS
AS OF DECEMBER 31st, 1959

Jan. 14/60

	<u>Debits</u>	<u>Credits</u>	<u>Balance</u>
Spec. Const. Fund of 1958 - S.U. Extension	26,407.47	24,645.96	1,761.51
Cheney Br. Seattle 1st Nat. - Spec. Const. Fund of 58 (S.U. Ext.)	24,645.96	26,407.47	1,761.51-
Spec. Bldg. Fund of 1955 (S.U.)	-	4,388.33	4,388.33-
Cheney Br. Seattle 1st Nat. - Spec. Bldg. Fund of 55 (S.U.)	4,388.33	-	4,388.33
Cheney Br. Seattle 1st Nat. - Dormitory Reserve	→ 22,000.00	-	22,000.00
\ Dorm. Reserve Fund for Dorm. Rev. Issue of 49 (<u>Investments</u>)	40,000.00	-	40,000.00
2 Reserve Fund for 1949 Revenue Issue	-	41,000.00	41,000.00-
3 Reserve Fund - Bldg. Improvement Issue of 1951	-	7,500.00	7,500.00-
4 Dorm. Reserve Fund - Married Student Housing Bond Issue of 56	-	13,500.00	13,500.00-
Spec. Bldg. Fund for Const. Married Student Housing	-	1,056.88	1,056.88-
Cheney Br. Seattle 1st Nat. - Spec. Bldg. Fund for Construction of Married Student Housing	1,056.88	-	1,056.88
5 Reserve for S.U. Bldg., Ext. Revenue Bonds of 1958	-	11,000.00	11,000.00-
Cheney Br., Seattle 1st Nat. - Reserve Fund for S.U. Bldg. Ext. Rev. Bonds of 1958	11,000.00	-	11,000.00
Reserve Fund for S.U. Bldg. Revenue Bonds of 1955	-	12,000.00	12,000.00-
Cheney Branch, Seattle 1st Nat. - Res. for S.U. Bldg.	12,000.00	-	12,000.00
Dorm. Interest and Sinking Fund for Dorm. Rev. Bonds	36,513.00	86,289.56	49,776.56-
Cheney Br., Seattle 1st Nat. - Dorm. Interest & Sink. Fund	86,289.56	36,513.00	49,776.56
S.U. Rental Fund - Int. & Sink. for S.U. Bond Issues of 55 & 58	13,307.50	30,016.50	16,709.00-
Cheney Br., Seattle 1st Nat. - S.U. Rental Fund	<u>30,016.50</u>	<u>13,307.50</u>	<u>16,709.00</u>
	307,625.20	307,625.20	.00

*Call one bond &
from bank
set in sinking fund*

25,000

	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
Building Improvement Issue of 1951		82,000.00	82,000.00-
Student Union Revenue Bonds of 1955		202,000.00	202,000.00-
Dormitory Revenue Issue, 1956 (Married Student Housing)		220,000.00	220,000.00-
Student Union Addition - Special Bldg. Fund of 1958	3,000.00	185,000.00	182,000.00-
Dormitory Revenue Issue of 1949	<u>24,000.00</u>	<u>466,000.00</u>	<u>442,000.00-</u>
	27,000.00	1,155,000.00	1,128,000.00-

Retired during last 6 mos

Outstanding Bonds

Eastern Washington College of Education

INTRA-COLLEGE MEMORANDUM

TO: Dr. Patterson
FROM: William W. Force
DATE: January 15, 1960 RE:

Attached is a memorandum report as of December 31st of our Bond Reserve Interest and Sinking Funds and outstanding bond issues.

I would like to make the following suggestion that the cash reserve funds be invested in government securities and would like to suggest that the following motion be placed on the agenda for the next Board meeting:

"It was moved by _____, and seconded by _____ that the Reserve Funds for the Student Union Bonds of 1958, The student Union Reserve Fund for the Student Union Building Bond of 1955, and the Dormitory Revenue Bonds of 1956 and the Improvement Issue of 1951 be invested in government bonds, further that Mr. Beardslee Merrill, the Bonding Agent, be consulted regarding this investment so that as the agent for these issues he would be informed of the action, and further that the income from these investments be placed in a fund to call in advance of due date additional bonds of the related issue.

At the present time the Dormitory Reserve Fund has a balance of \$22,000.00, the Student Union Building Reserve Fund of 1958 has \$11,000.00, the Student Union Reserve Fund of 1955 has a balance of \$12,000.00 making a total of \$45,000.00 in cash now available for investment.

WWF:lh
Encl.