

2-1-1928

Board of Trustees Minutes, February 1, 1928

Cheney Normal School

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BOARD OF TRUSTEES MEETING

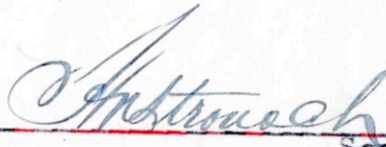
A meeting of the Board of Trustees was held at the office of Richard S. Munter, 311 Empire State Building, Spokane, Washington, on February 1, 1928, at the hour of eleven o'clock A. M. Present at the meeting: Mrs. Jay W. Fancy, Mr. R. S. Munter, Mr. R. T. Hargreaves and Mr. H. N. Stronach, Secretary. Chas. P. Lund, the other member of the board was absent in the east.

In accordance with Notice of Bond Sale for the purpose of financing the construction of a proposed Commons Building on the Normal School campus and the retirement of the outstanding bonds of the Cheney Building Company covering construction of Sutton Hall, this meeting was called to order by Mrs. Jay W. Fancy for the board of trustees.

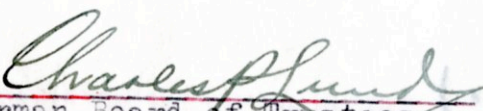
All bidders having submitted their bids the board of trustees proceeded to open and check same. For the purpose of determining the highest and best bidder the trustees called in three representative bond men to assist, viz., Mr. Jack Corbett, Mr. Roland Brooking and Mr. Arthur Blum. It was found that the highest and best bidder was the firm of Richards & Blum, Inc., of Spokane, whose bid was \$97.52 for each \$100.00 par value bearing interest at the rate of $4\frac{1}{2}$ per cent.

The proposal of Richards & Blum, Inc. was therefore accepted and their certified check for \$12,500 representing 5% of their bid was ordered retained to apply on the purchase price of said bonds. All other checks were immediately returned to the unsuccessful bidders in person.

No further business coming before the board at this time said meeting was adjourned.


Secretary.

Approved:


Chairman Board of Trustees.