

2-27-1928

Board of Trustees Minutes, February 27, 1928

Cheney Normal School

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A meeting of the Board of Trustees of the State Normal School at Cheney was held at Spokane, on February 27th, 1928.

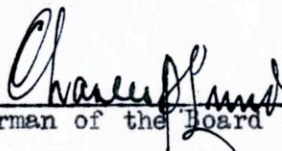
Present: Mrs. Jay W. Fancy, Richard S. Munter, and Charles P. Lund.

SUTTON HALL BONDS: Mr. Lund stated that the purpose of the meeting was to consider a plan to provide for the temporary redemption of the balance of the bonds outstanding against Sutton Hall, which were called for redemption March 1st, 1928, and which were to be paid out of the proceeds of the bond issue recently sold to Richards & Blum, Inc. but the proceeds of which would not be available by that time.

After full consideration, a motion was made by Mr. Munter and seconded by Mrs. Fancy, and unanimously carried that Mr. Lund be authorized to make an arrangement with a bank or trust company at Spokane to take up the bonds and carry them at 4 $\frac{1}{2}$ % until funds for redemption are available and as an inducement to the bank or trust company extending the accomodation, that it be given the trusteeship under the bond issue recently sold to Richards & Blum, and that the first opportunity be given to the Fidelity National Bank of Spokane.

FURNISHINGS: A discussion was also had as to the purchase of furnishings for the President's residence and Commons Building but no definite action was taken.

The meeting thereupon adjourned.



Chairman of the Board of Trustees.