

MINUTES
OF THE TELEPHONIC MEETING OF
THE CLEMSON UNIVERSITY BOARD OF TRUSTEES
BOARD ROOM, 201 SIKES HALL
CLEMSON, SOUTH CAROLINA
TUESDAY, FEBRUARY 25, 1992

After notification as required by the Freedom of Information Act, the Chairman called the meeting to order at 9:05 A.M. with the following present: Bill L. Amick, presiding; Louis P. Batson, Jr., J. J. Britton, W. G. DesChamps, Lawrence Gressette, Thomas B. McTeer, William J. Neely, Jr., Philip Prince, Joseph D. Swann, Allen Wood and Hugh J. Clausen Secretary

Members of the Administration Present: President Lennon, David Larson and Nick Lomax

Others Present: John Newton, Bill Thompson, Bobby Robinson, Robert Ricketts, Cathy Sams and Steve Matthews, Bonds Attorney from Sinkler & Boyd, P.A.

Media Present: Jenny Munro, Greenville News

The Chairman stated that the purpose of the meeting was to consider a Series Resolution authorizing the issuance of "Clemson University Stadium Refunding Bonds, Series 1992" and a Resolution supplementing the \$3,797,000 State Institution Bond Application which the Board adopted on January 17, 1992. He turned the meeting over to Mr. Gressette, Chairman of the Budget and Finance Committee, for that Committee to discuss the two resolutions.

Mr. Gressette asked John Newton to present information to the Budget and Finance Committee, first on the proposed Stadium Refunding Bonds, Series 1992, and second on the Resolution supplementing the State Institution Bond Application.

Mr. Newton informed the Board that debt service savings of approximately \$300,000 on a present value basis over the life of the outstanding stadium bonds could be realized given present market conditions if the proposed Stadium Refunding Bonds, Series 1992, (Attachment A) were issued.

He stated that the purpose of the second Resolution was to supplement the State Institution Bond Application which the Board adopted on January 17, 1992, (Attachment B) to acknowledge that

the State Budget and Control Board may modify the above referenced application and to delegate authority to the Vice President for Business and Finance to agree on behalf of the Board to any and all such modifications.

Mr. Gressette asked for a motion that the Resolution authorizing the issuance of the Stadium Refunding Bonds, Series 1992, and the Resolution supplementing the \$3,797,000 State Institution Bond Application adopted by the Board on January 17, 1992, be recommended to the full Board for approval. Mr. McTeer so moved. Mr. Swann seconded the motion and the vote of the Budget and Finance Committee was unanimous.


Mr. Gressette stated that on behalf of the Budget and Finance Committee, he moved that the full Board approve both the Resolution authorizing the issuance of the Stadium Refunding Bonds, Series 1992 and the Resolution supplementing the \$3,797,000 State Institution Bond Application which the Board adopted on January 17, 1992. Dr. Britton seconded the motion.

The Secretary stated that Mr. Mickel, who was unable to call into the meeting due to a previous commitment, had asked that it be recorded in the minutes that if he had been present, he would have voted in favor of both resolutions.

The Chairman called for the vote. The Board voted unanimously to approve both resolutions as presented.

The meeting adjourned at 9:15 A.M.

Respectfully submitted,



Hugh J. Clausen
Secretary of the
Board of Trustees