August 10, 1960

The Board convened at 12:15 p.m. The following members were present for the meeting: Messrs. R. M. Cooper, President of the Board, W. A. Barnette, James F. Byrnes, Robert R. Coker, L. D. Holmes, W. Gordon McCabe, Jr., Paul Quattlebaum, Jr., James C. Self, Winchester Smith, and Robert L. Stoddard. Others present were R. C. Edwards, M. A. Wilson, and G. E. Metz.

Item 1. Resolution Regarding Stadium Notes

Resolution: The following resolution was introduced by Mr. Winchester Smith:

THE STATE OF SOUTH CAROLINA.

WHEREAS, provision has been made by an Act of the General Assembly entitled "AN ACT TO MAKE PROVISIONS FOR THE FURTHER ENLARGEMENT AND IMPROVEMENT OF THE STADIA OF THE UNIVERSITY OF SOUTH CAROLINA AND THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA; TO MAKE PROVISION FOR THE FINANCING OF THE COST THEREOF BY THE ISSUANCE OF NOTES OF THE STATE OF SOUTH CAROLINA: TO PRESCRIBE THE TERMS AND CONDITIONS UNDER WHICH THE NOTES MAY BE ISSUED AND THEIR PROCEEDS EXPENDED; TO MAKE PROVISION FOR THE PAYMENT THEREOF, AND TO PROVIDE THAT ACT NO. 605 OF 1954 SHALL NOT APPLY TO THE PROVISIONS OF THIS ACT", Approved April 11th, 1960 (hereafter referred to as "the Act") for enlargements and improvements of the stadium of The Clemson Agricultural College of South Carolina; and

WHEREAS, it is therein provided that the cost of such enlargements and improvements shall be defrayed from the proceeds of Notes authorized by said Act, of which proceeds $150,000 are to be made available to this Board in order to effect payment of the cost of the enlargements and improvements to the stadium of The Clemson Agricultural College of South Carolina; and

WHEREAS, it is likewise provided in said Act that prior to the delivery of the Notes authorized thereby this Board shall undertake and agree to impose an additional fee or charge of twenty-five cents (25¢) per person upon each person admitted to the stadium of The Clemson Agricultural College of South Carolina from whom an admission charge of fifty cents (50¢) or more is required until the sum realized from such fee or charge shall equal one-half of the aggregate to become due by way of principal and interest on all Notes issued pursuant to Act No. 466 of the Acts of 1957 and all Notes issued pursuant to the above recited Act; and

WHEREAS, a Resolution has been adopted by the State Budget and Control Board providing for the issuance of $300,000 of Notes to be dated August 1, 1960, to be in denomination of $20,000 each, to bear interest at the rate of five per centum (5%) per annum, payable semi-annually, and to mature $20,000 on the 1st day of August in each of the years 1961 to 1975, inclusive; and
WHEREAS, such Resolution provides that $150,000 from the principal proceeds thereof may be expended for enlargements and improvements to the stadium of The Clemson Agricultural College of South Carolina if this Board do formally undertake to impose the fee or charge above referred to; and

WHEREAS, it has been determined by this Board that it should meet the condition so imposed,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA:

SECTION 1.

That for so long a time as is necessary to raise one-half of the aggregate sum to become due by way of principal and interest on (a) the now outstanding $520,000 of Notes of an original issue of $600,000 Notes of the State of South Carolina, dated October 1, 1957, bearing interest at the rate of 4% per annum, payable semi-annually, and maturing $40,000 on the 1st day of October in each of the years 1960 to 1972, inclusive, and (b) the $300,000 Notes of the State of South Carolina, dated August 1, 1960, bearing interest at the rate of five per centum (5%) per annum, payable semi-annually, and maturing $20,000 on the 1st day of August in each of the years 1961 to 1975, inclusive, an additional fee or charge of twenty-five cents (25¢) shall be collected from each person admitted to the stadium of The Clemson Agricultural College of South Carolina from whom an admission charge of fifty cents (50¢) or more is required. All sums received from such fee or charge shall be segregated from all other receipts and shall be remitted to the State Treasurer from time to time as the same shall be collected, but not later than one week following the occasion of the event for which the privilege of admission to the stadium has been sold.

SECTION 2.

The provisions of this Resolution shall be deemed a formal undertaking on the part of the Board of Trustees of The Clemson Agricultural College of South Carolina, and shall inure to the benefit of all holders of the Notes of the State of South Carolina above recited.

SECTION 3.

This Resolution shall remain of full force and effect until the sums remitted to the State Treasurer from the fee or charge herein imposed shall equal one-half of the aggregate of all sums to become due by way of principal or interest on the Notes of the State of South Carolina above recited, and this Resolution shall not be sooner rescinded, revoked or in any way modified.

Board Action: The resolution was seconded by Dr. W. A. Barnette, and by a roll call vote was unanimously adopted with ten members present and voting "aye".

Item 2. Adjournment. There being no further business, the meeting was adjourned.

CORRECT: 

G. E. Metz, Secretary
R. M. Cooper, President

APPROVED: