MINUTES

of the meeting of

THE CLEMSON UNIVERSITY
BOARD OF TRUSTEES

Held in the President's Office
Clemson University
Clemson, South Carolina

November 25, 1966

The Board convened at 3:30 p.m. with the following members present: Messrs. Edgar A. Brown, President of the Board, presiding; James F. Byrnes, Patrick N. Calhoun, Robert R. Coker, Frank J. Jervey, James C. Self, T. Kenneth Cribb, L. D. Holmes, E. Oswald Lightsey, W. Gordon McCabe, Jr. and Paul Quattlebaum, Jr.

Others present were: Robert C. Edwards, W. Wright Bryan, Walter T. Cox, Victor Hurst, M. A. Wilson, J. T. Long, J. E. Sherman, and A. W. Rigsby, Secretary.

Item 1. Minutes of the Meeting of September 21, 1966. The minutes of the meeting of September 21, 1966, heretofore submitted by mail to all members of the Board of Trustees, were approved as submitted.

Item 2. Honorary Degree Committee - 1967

The President of the Board of Trustees announced the appointment of the Committee on Honorary Degrees for 1967 as follows:

President Robert C. Edwards, Chairman
Governor James F. Byrnes
Mr. Paul Quattlebaum, Jr.
Mr. Winchester Smith
Dr. J. M. Stepp
Dr. A. T. Hind, Jr.
Dr. J. T. Long, Secretary
Item 3. Standing Committee Appointment

The President of the Board of Trustees announced the appointment of Patrick N. Calhoun to the Development and Public Relations Committee.

Item 4. Fines for Fertilizer Irregularities

Statement: Report of the Department of Fertilizer Inspection and Analysis, October, 1966, identifies weight and other irregularities and recommends appropriate fines.

Recommendation of the Agricultural Regulatory Committee: That the fines as recommended by the Department of Fertilizer Inspection and Analysis in its Report of October, 1966, be approved.

Board Action: Approved.

Item 5. Commercial Fertilizer Ratios and Grades

Statement: The Department of Fertilizer Inspection and Analysis finds certain minimum analyses for fertilizer grades and ratios, if amended, can result in production of liquid fertilizer, make higher analysis grades more economical and eliminate ratios not required.

Recommendation of the Agricultural Regulatory Committee: That the minimum analysis as appears in Schedule 2, Page 7, Bulletin 520, South Carolina Agricultural Experiment Station, November, 1965, be amended in pertinent part as follows:

<table>
<thead>
<tr>
<th>No.</th>
<th>Ratio</th>
<th>Present Minimum Analysis</th>
<th>Proposed Minimum Analysis</th>
<th>Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>1-4-4</td>
<td>3-12-12</td>
<td>6-24-24</td>
<td>July 1, 1967</td>
</tr>
<tr>
<td>8</td>
<td>2-5-3</td>
<td>4-10-6</td>
<td>Delete ratio &amp; grade</td>
<td>July 1, 1967</td>
</tr>
<tr>
<td>9</td>
<td>3-4-3</td>
<td>6-8-6</td>
<td>Delete ratio &amp; grade</td>
<td>July 1, 1968</td>
</tr>
<tr>
<td>18</td>
<td>1-0-1</td>
<td>14-0-14</td>
<td>10-0-10</td>
<td>Jan. 1, 1967</td>
</tr>
</tbody>
</table>

Board Action: Approved.
Item 6. Imported Fire Ant Quarantine

Statement: The professional staff of the South Carolina State Crop Pest Commission has proposed a revision of the Imported Fire Ant Quarantine, dated October 1, 1966.

Recommendation of the Agricultural Regulatory Committee: That the revision of the Imported Fire Ant Quarantine, dated October 1, 1966, be approved.

Board Action: Approved.

Item 7. Rules and Regulations Relating to Certification of Seeds and Plants

Statement: Under the provisions of 3-442, Code of Laws of South Carolina, 1962, the Board of Trustees is authorized to promulgate rules and regulations relating to certification of seeds and plants. The South Carolina Crop Improvement Association and the South Carolina Foundation Seed Association, together with the Department of Seed Certification, College of Agriculture and Biological Sciences, have recommended approval and adoption of rules and regulations relating to seed certification as more fully appears in pages 9 - 83 inclusive of a manual dated October 3, 1966, prepared and submitted by the South Carolina Crop Improvement Association and the South Carolina Foundation Seed Association through the Department of Seed Certification, Clemson University.

Recommendation of the Agricultural Regulatory Committee: That the proposed rules and regulations as appear in pages 9 through 83 inclusive of the manual dated October 3, 1966, be approved and adopted.

Board Action: Approved and adopted.

Item 8. Names of Campus Buildings and Streets

Statement: With continuing physical growth of the Clemson campus there have been increasing needs and demands from students, faculty, and others for appropriate names to designate various buildings and streets. A committee of nine faculty and staff members, appointed by President Edwards to make recommendations in this field, submitted to him a report and recommendations, dated October 25, 1966, which was contained in the Informational Report submitted to the members of the Board of Trustees.

Recommendation of the Development and Public Relations Committee: That the recommendations of the Committee on Names of Buildings and Streets be approved.

Board Action: Approved.
Item 9. Continuation of Frank P. Morris as Lecturer in Architecture

Statement: The Board has allowed the Administration to retain Mr. Frank P. Morris as a lecturer in the School of Architecture during the current fiscal year, although he has passed the retirement age limit of 65 years. Mr. Morris is in excellent health and continues to be a respected and able teacher in the field of Building Construction. His continued retention as a lecturer is advantageous to the University.

Recommendation of the Educational Policy and Student Affairs Committee: That Mr. Frank P. Morris be allowed to continue in employment with the University for the fiscal year, July 1, 1967 - June 30, 1968, as a lecturer in Architecture.

Board Action: Approved.

Item 10. Six-year Curriculum in Architecture

Statement: The School of Architecture administers five-year professional curricula leading to the Bachelor of Architecture degree in both design and structural options, the first three years being common to both curricula. The School also has the responsibility for administering a five-year professional program in building construction leading to the Bachelor of Building Construction degree. At present, the School of Architecture also administers graduate studies leading to the Master of Architecture degree.

Consistent with national studies conducted by the American Institute of Architects and by the National Architectural Accrediting Board, professional programs in architecture will in the future be expanded from five to six years to provide a better education in the liberal arts to prospective architects.

The faculty of the School of Architecture at Clemson proposes the adoption of a six-year curriculum in architecture, beginning with the academic term 1967-68. After four years of the six-year program, students would be given a Bachelor of Arts degree in pre-architecture and, following two intensive, additional years of professional training, would receive the first professional degree, which would be the Master of Architecture. The curriculum has been formally approved by the Curriculum Committee of the University, the Graduate Council, insofar as graduate courses and curricula are concerned, and by the Educational Council.

Recommendation of the Educational Policy and Student Affairs Committee: That the curriculum be approved.

Board Action: Approved.
Item 11. Secretary of the Board of Trustees

Statement: On October 29, 1965 the Board designated Dr. J. K. Williams to perform the duties of the Secretary of the Board of Trustees in the absence or inability to act of the regularly appointed Secretary of the Board of Trustees. Dr. Williams is no longer employed by the University. Another alternate should be so designated.

Recommendation of the Executive Committee: That Dr. Victor Hurst be authorized and empowered to perform the duties of Secretary of the Board of Trustees in the absence or inability to act of the regularly appointed Secretary of the Board of Trustees.

Board Action: Approved.

Item 12. Amendment to Bylaws Providing for Succession to the Presidency

Statement: Article III, Section 2, of the Bylaws provides in pertinent part for a President Pro-tempore to perform the duties of President on call of the Board. This is a cumbersome procedure requiring the convening of the Board without identifying the person or committee responsible for taking the initiative. It is believed a more precise method of automatic succession is desirable.

Recommendation of the Executive Committee: That the last sentence of Article III, Section 2, be amended to read as follows:

At the request of the President of the Board, or in his absence, inability to act, or death, the Chairman of the Executive Committee shall discharge the duties of the office as President Pro-tempore.

Board Action: Approved.

Item 13. Increase in Student Medical Fee

Statement: In order to serve a student body of 5,500 it was necessary to add another physician to the staff of the Student Health Service. In order to comply with laws regulating dispensing drugs, a pharmacist must also be employed. It has been necessary to make substantial increases in nurses' salaries in order to meet competition in the Clemson labor market. Drugs and supplies have increased in price and the quantity necessary to serve a larger student body is substantially greater. Such an increase in
personnel and operational cost cannot be financed from the present medical fee of $15.00 a semester. An increase of $3.00 a semester will maintain the medical services on a self-sustaining basis and continue to provide the services needed.

Recommendation of the Executive Committee: That the medical fee be increased, effective with the fall semester 1967-68, from $15.00 to $18.00 a semester. Based on these charges, it is further recommended that the summer session medical fee be increased from $.85 to $1.00 per week, effective with the summer of 1967.

Board Action: Approved.

Item 14. Trunk Sewer Improvements -- Hunnicutt Creek Drainage Basin

Statement: Proposed trunk sewer improvements in the Hunnicutt Creek Drainage Basin to provide facilities for future campus expansion are estimated to cost $135,000.00. The University may apply for a grant of $40,500.00 from the Department of Interior. Authority to apply and designation of the person authorized to sign the application for the University must be established by formal resolution.

Recommendation of the Executive Committee: That the following resolution be adopted:

WHEREAS, the Federal Water Pollution Control Administration, Department of Interior is authorized to grant funds for the construction, rehabilitation and improvement of sewage treatment works; and

WHEREAS, the Board of Trustees of Clemson University is cognizant of the conditions under which such grant funds are made available and approved for payment to an applicant; and

WHEREAS, it is the sense of the Board of Trustees of Clemson University that it is desirable to apply for a grant under the provisions of 33 U.S. Code 466 et seq. for the project described as Trunk Sewer Additions in the Hunnicutt Creek Drainage Basin;

NOW, THEREFORE, BE IT RESOLVED that an application for the project described above is authorized and directed to be filed for the purpose of receiving a grant of funds under the aforementioned act;
BE IT FURTHER RESOLVED that the Board of Trustees of Clemson University designates Robert C. Edwards, President, Clemson University, as the person authorized to file the application and act as the representative of Clemson University in connection with said application.

Board Action: Approved.

Item 15. Litigation against Craig Construction Company and Kahn Construction Company

Statement: In 1961 action was instituted by the Board of Trustees against Craig and Kahn Companies by reason of their failure to execute a contract pursuant to bid for construction of two dormitories. On November 10, 1961 the Executive Committee was authorized by the Board to make decisions relating to final settlement. The Attorney General, representing Clemson University, recommended settlement of the two actions on the payment of $1,000 from each of the two defendants. On April 1, 1966 the proffered settlement and the recommendation of the Attorney General was submitted to the Executive Committee and the Executive Committee unanimously approved the settlement. Thereafter Consent was executed by the Attorney General and the Vice President for Business and Finance, Clemson University on behalf of the Plaintiff.

Recommendation of the Executive Committee: That the action of the Executive Committee by mail ballot approving the settlement and the execution of the Consent on behalf of Clemson University by the Vice President for Business and Finance be approved and confirmed.

Board Action: Approved and confirmed.

Item 16. Contract for Construction of Tobacco Mechanization Research Building and Tobacco Headhouse at the Pee Dee Experiment Station

Statement: On March 30, 1966 information was mailed to members of the Board of Trustees concerning bids for construction of the Tobacco Mechanization Research Building and the Tobacco Headhouse at the Pee Dee Experiment Station as publicly opened on March 24, 1966. Stanley Smith and Sons, Cayce, South Carolina was the low bidder on the base bid and Alternates 1 and 2 for the Tobacco Mechanization Research Building at the Pee Dee Experiment Station in the amount of $13,321.00 and E. C. B. Construction Company, Sumter, South Carolina was the low bidder on the Tobacco Headhouse at the Pee Dee Experiment Station in the amount of $15,117.00. The Administration recommended and the Board approved by mail ballot the acceptance of the bids and awarding of the contracts to Stanley Smith and Sons, Cayce, South Carolina for the construction of the Tobacco Mechanization Research Building including Alternates 1 and 2 in the amount of $13,321.00 and to E. C. B. Construction Company, Sumter, South Carolina for the construction of the Tobacco Headhouse in the amount of $15,117.00.
Recommendation of the Executive Committee: That the interim action of accepting the bids and awarding the contracts to Stanley Smith and Sons in the amount of $13,321.00 and to E. C. B. Construction Company in the amount of $15,117.00 be approved and confirmed.

Board Action: Approved and Confirmed.


Statement: On June 30, 1966 information was mailed to members of the Board of Trustees concerning bids for construction of High Rise Residence Hall No. 1 as publicly opened on that date. Atlantic States Construction Company, Atlanta, Georgia was the low bidder in the amount of $2,071,000.00. The Administration recommended and the Board approved by mail ballot the acceptance of the bid and awarding of the contract to Atlantic States Construction Company, Atlanta, Georgia for the construction of High Rise Residence Hall No. 1 in the amount of $2,071,000.00.

Recommendation of the Executive Committee: That the interim action of accepting the bid and awarding of the contract to Atlantic States Construction Company in the amount of $2,071,000.00 be approved and confirmed.

Board Action: Approved and confirmed.

Item 18. Transfer of Lands to Florence-Darlington County Commission for Technical Education

Statement: In 1962 the Board of Trustees conveyed to the Florence-Darlington County Commission for Technical Education approximately ten (10) acres of land in Florence County for the operation of a technical education and training center. The Commission has requested an additional fourteen (14) acres of land contiguous to that it now possesses to permit expansion of the physical facilities of the center. Included in the lands desired is an old swimming pool, the right of use of which will be retained by the University for irrigation purposes, with a right to construct and maintain water lines across the lands involved to adjacent University lands. The property will revert to the University if it ceases to be used as a technical education and training center. At the meeting of the Board June 21, 1966 informal agreement was given to the conveyance of the land. On October 7, 1966 the President of the Board executed a transfer of title to the Florence-Darlington County Commission for Technical Education.
Recommendation of the Executive Committee: That the transfer of approximately 14 acres of land subject to reversion and irrigation rights of the University and the execution of the deed, dated October 7, 1966, by the President of the Board of Trustees be approved and confirmed.

Board Action: Approved and confirmed.

Item 19. Easement to Three and Twenty Creek Water Shed Conservation District

Statement: On April 22, 1966 the Executive Committee was polled on the granting of an easement for channel improvements on Big Garvin and Three and Twenty Creeks. On recommendation of the Administration, the Executive Committee approved the granting of an easement as requested in favor of Three and Twenty Creek Water Shed Conservation District. On May 2, 1966, pursuant to that approval, the President of the Board of Trustees executed the easement.

Recommendation of the Executive Committee: That the action of the Executive Committee in authorizing the granting of the easement in Anderson County in favor of the Three and Twenty Creek Water Shed Conservation District and the execution of the easement by the President of the Board of Trustees on May 2, 1966 be approved and confirmed.

Board Action: Approved and confirmed.

Item 20. Right-of-Way Easement on Road S-528, Barnwell County

Statement: At the request of the State Highway Department a right-of-way easement was granted on May 18, 1966 to the Department for the purpose of surfacing Road S-528 adjacent to the Edisto Experiment Station in Barnwell County.

Recommendation of the Executive Committee: That the execution of the easement in favor of the State Highway Department by the President of the Board of Trustees on May 18, 1966 be approved and confirmed.

Board Action: Approved and Confirmed.

Item 21. Right-of-Way Grant to Carolina Pipeline Company in Florence County

Statement: The Carolina Pipeline Company requested a right-of-way grant across a portion of the Tobacco Station in Florence County. Payment is at
the rate of $300.00 per acre. The University retains the right of use of
the surface of the land for cultivation. The Executive Committee approved
by mail ballot the granting of the right-of-way and the President of the
Board of Trustees executed a grant of right-of-way on September 5, 1966,
which was delivered to the Company.

Recommendation of the Executive Committee: That the action of the
Executive Committee in approving the grant of right-of-way and the exe­
cution of the right-of-way grant on behalf of the University by the President
of the Board of Trustees be approved and confirmed.

Board Action: Approved and confirmed.

Item 22. Exchange of Lands with Standard Corporation

Statement: On March 19, 1959 the Board of Trustees authorized the
exchange of approximately 1.5 acres of land in Anderson County with
Forest Hills, Inc. to straighten boundary lines between lands of that
Corporation and the University. Standard Corporation is successor to
Forest Hills, Inc. On September 5, 1966 a deed was executed by the
President of the Board of Trustees in favor of Standard Corporation. A
deed in favor of the University for 1.47 acres of land has been received
and recorded.

Recommendation of the Executive Committee: That the action of the Presi­
dent of the Board of Trustees in executing a deed for approximately 1.5 acres
of land in Anderson County in favor of Standard Corporation be approved and
confirmed.

Board Action: Approved and confirmed.

Item 23. Property in Pickens County Claimed by Misses Jessie and Jennie
Morgan

Statement: Some time prior to 1954 the United States acquired lands in
Pickens County from J. L. Love abutting lands owned by Misses Jessie
and Jennie Morgan. In deeding these lands to the United States the bound­
ary line between the Love and Morgan properties was erroneously defined,
and included approximately 2.69 acres of the Morgan property. In 1954
the lands were deeded by the United States to Clemson University and
using the erroneous description, thereby purportedly conveying a portion
of the Morgan property to the University. A survey has satisfied the
Administration of the error in title.
Recommendation of the Executive Committee: That, in order to remove the cloud on the title of property belonging to Misses Jessie and Jennie Morgan, a quitclaim deed be executed by the University in their favor, conveying the 2.69 acres of land in question.

Board Action: Approved.

Item 24. Transfer of Lands to Old Stone Church and Cemetery Association, Inc.

Statement: In 1953 the Old Stone Church and Cemetery Association, Inc. acquired from the United States of America an easement for burial purposes of approximately 1.5 acres of land. On December 22, 1954 Clemson University acquired several thousand acres of L.U. Land from the United States of America, including the parcel subject to the easement for burial purposes above mentioned. On June 26, 1959 the Board of Trustees authorized the transfer of 1.23 acres of land contiguous to the land that the Association was utilizing under easement, but a deed was never executed in favor of the Association. The directors of the Association have now requested an additional 1.11 acres of land to straighten out the boundary lines of their Association properties for burial purposes, with the advice that this is the extent of expansion that the Association desires. The Director of the Experiment Station advises that the land involved has no significant value in the agricultural program.

Recommendation of the Executive Committee: That title be conveyed to the Old Stone Church and Cemetery Association, Inc. of 3.84 acres of land adjacent to the church property, which will include the parcel now utilized under perpetual easement from the United States in favor of the Association, the 1.5 acres that was authorized to be deeded to the Association in 1959 and the additional 1.11 acres now desired to straighten out their property lines, subject to a reversionary clause in favor of the University in the event the property ceases to be used for burial purposes.

Board Action: Approved.


Recommendation of the Executive Committee: That the proposed Budget and Request for fiscal year 1967-1968 be approved as submitted.

Board Action: Approved.
Item 26. Funding of New Facilities, Renovations, and Public Service Activities in Fiscal Year 1966-1967

Statement: The Administration has submitted its needs in the current fiscal year for new facilities, renovations, and public service activities to be authorized and funded by the State Budget and Control Board and the General Assembly. The total amount required is $18,600,000.00, of which $8,420,000.00 is available from grants and special legislation. The total requirements are as follows:

A. New Facilities:

1. Student Dining Facility $1,400,000
2. Arts and Sciences Classroom Building $2,000,000
3. Engineering Research Building $2,100,000
4. Multipurpose Auditorium $3,500,000
5. Student Health Center $800,000
6. High Rise Residence Hall (432 students) $2,400,000
7. University Union $3,100,000
8. Utilities, Walks, and Campus Improvements $600,000
9. Fire Alarm System $175,000

B. Renovations:

1. Old Library (renovate for Administration) $450,000
2. Long Hall (Agri. and Biol. Sciences) $150,000
3. School of Architecture $250,000
4. Industrial Engineering $350,000
5. Riggs Hall (Elec. and Mech. Engr.) $300,000
6. Olin Hall (Ceramic and Metallurgical Engr.) $100,000
7. Agricultural Engineering $100,000
8. Sirrine Hall (Ind. Mgmt. and Textile Sci.) $500,000
9. Education Building $200,000

C. Facility for Turkey Research $125,000

Recommendation of the Executive Committee: That the Administration be authorized to request the State Budget and Control Board to:

1. Give general approval to the above plans for new facilities, renovations, and major repairs.
2. Approve the implementation of Act No. 491 of 1965 relating to the $2,000,000 for Clemson's Multipurpose Auditorium, subject to the University meeting the legislative requirements.

3. Approve the issuance of State Institution Bonds amounting to $4,000,000 for Clemson, subject to meeting the coverage test of Chapter 2, Title 22, 1962 Code.

4. Recommend that the 1967 General Assembly take early action in providing the $10,055,000 needed to help finance projects outlined as new facilities and renovations.

5. Recommend that the 1967 General Assembly appropriate $125,000 for Turkey Research Facilities.

Board Action: Approved.

Item 27. Contract for Construction of Multipurpose Auditorium

Statement: On November 8, 1966 information was mailed to members of the Board of Trustees concerning bids for construction of the Multipurpose Auditorium as publicly opened on November 1, 1966. Cecil's Inc., Spartanburg, South Carolina was the low bidder on the base bid in the amount of $3,110,000.00. The Administration recommended and the Board approved by mail ballot the acceptance of the bid and the awarding of the contract to Cecil's, Inc. in the amount of $3,110,000.00.

Recommendation of the Administration: That the interim action of accepting the bid and awarding the contract to Cecil's, Inc., in the amount of $3,110,000.00 be approved and confirmed.

Board Action: Approved and confirmed.

Item 28. Disposition of Residence on Highway 187

Statement: On March 9, 1966 the Board of Trustees authorized the disposition of an old residence now under lease to Mrs. W. D. Hill, after termination of the lease on December 31, 1966. Mrs. Hill was notified to vacate the premises not later than that date. It now appears that to require her to move at this time would cause an unnecessary hardship. She has requested an extension of the time to vacate to a period not later than December 31, 1967. The extension will not cause any inconvenience to the University.
Recommendation of the Administration: That the tenant, Mrs. W. D. Hill, be permitted to vacate the premises and terminate the lease at such time as meets her convenience, but no later than December 31, 1967.

Board Action: Approved.

Item 29. Building Site for Church of Christ

Statement: The Church of Christ of Seneca, South Carolina desires to relocate its church, and in view of the large percentage of faculty and students of the University in the membership, desires to locate nearer Clemson. They have submitted a request to purchase approximately five acres of land on Highway 123, adjacent to the land which was made available to the Piedmont Presbytery, with the understanding that if a sale of land is consumated it will be subject to a reversionary clause in favor of the University, in the event the property ceases to be used for church purposes.

Recommendation of the Administration: That the Administration be authorized to negotiate a location and sell approximately five (5) acres of land to the Church of Christ, Seneca, South Carolina, at three hundred ($300.00) dollars per acre, with the proviso that the land shall be repurchasable by the University at the sale price in the event the property is not utilized for church purposes.

Board Action: Approved.

Item 30. Building Site for Episcopal Church

Statement: The Trustees of the Protestant Episcopal Church in Upper South Carolina desire to acquire lands for the purpose of expanding their present facilities in the Clemson area by either moving Holy Trinity Episcopal Church to a new site or establishing an additional parish. They have submitted a request to purchase approximately ten (10) acres of land on such site as may be made available by the University, with the understanding that if the sale of land is consumated it will be subject to the right of the University to re-purchase the land at the sale price in the event the property ceases to be used for church purposes.

Recommendation of the Administration: That the Administration be authorized to negotiate a location and sell approximately ten (10) acres of land to the Trustees of the Protestant Episcopal Church in Upper South Carolina at three hundred ($300.00) dollars per acre, with the proviso that the land
shall, at the option of the University, be re-purchasable at the sale price in the event the property is not utilized for church purposes.

Board Action: Approved.

Item 31. Building Site for an Oconee County Public School

Statement: The County School District Officials and County Delegation of Oconee County have indicated a desire to acquire property in an area west of Hartwell Reservoir in Oconee County for the purpose of building school facilities to meet the needs of growing population in that area.

Recommendation of the Administration: That the Administration be authorized to negotiate with the Officials of Oconee County for the location and sale of such acreage as may be mutually agreed upon and located in Oconee County for the purpose of constructing public school facilities, with the restriction that if the property is not utilized by Oconee County for the construction and operation of a public school, the University shall have the right, at its discretion, to re-purchase the property at the sale price paid by Oconee County.

Board Action: Approved.

Item 32. Disposition of Old Buildings and Structures

Statement: The orderly development of University lands requires from time to time the disposition of old buildings such as garages, sheds and houses when the cost of repair or of desirable relocation would not represent a sound investment.

Recommendation of the Administration: That authority be granted to the Administration in its discretion to dismantle and/or dispose of such buildings and structures when necessary repairs or desirable relocation is determined to be uneconomical.

Board Action: Approved.

Item 33. Extension of Time for Payment of Note Due December 15, 1966

Statement: A note maturing December 15, 1966 was authorized by action of the Board on March 9, 1966, as a temporary financing pending issuance of bonds for Residence Halls Nos. 12 and 13. Delay in the issuance of bonds pursuant to loan agreement with the Department of Housing and Urban Development requires the extension of the note to March 15, 1967.

Board Action: On motion of Mr. Robert R. Coker, seconded by Mr. E. Oswald Lightsey, the following resolution was unanimously adopted with eleven members present and voting for adoption:
WHEREAS, heretofore by Resolution adopted by the Board of Trustees of Clemson University on the 9th day of March, 1966, a Bond Anticipation Note of Clemson University in the principal sum of $975,000, bearing interest at the rate of 2.85%, was issued and sold to The First National Bank of South Carolina, Clemson, South Carolina, in anticipation of the issuance of $1,300,000 of Revenue Bonds of Clemson University pursuant to Act No. 456 of the Acts of the General Assembly of the State of South Carolina for the year 1961, Approved March 29, 1961, and

WHEREAS, said bonds are to be issued pursuant to a Loan Agreement between Clemson University (Clemson) and the Department of Housing and Urban Development of the United States, and

WHEREAS, delays beyond the control of Clemson have arisen in the issuance of said bonds, and it now appears that their delivery will not take place on December 1st, 1966 as scheduled and that it is likely that said delivery will be postponed as long as ninety days, and

WHEREAS, following advices that the issuance of the bonds will be delayed, arrangements have been made with the holder of the Note to extend the time for payment from December 15, 1966 to March 14, 1967 (with the right to anticipate the payment upon the delivery of the bonds should such occur prior to March 15, 1967), with interest from the maturity of the Note, viz., December 15, 1966 to the date on which the said Note shall be paid, at the rate of 3.85% per annum, in lieu of that originally specified, and

WHEREAS, in view of general rise of interest rates, such arrangement is deemed satisfactory,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY:

1. That an extension agreement in the form herewith annexed as Exhibit A, extending the maturity of the Note above described from December 15, 1966 to March 15, 1967, be and the same is hereby authorized and approved.

2. That approval of the Budget and Control Board of South Carolina to this action be obtained.

3. That upon the approval of the Budget and Control Board, the Extension Agreement in the form herewith annexed as Exhibit A be executed by the President of the Board of Trustees of Clemson, attested by the Secretary of the Board.
EXHIBIT "A"

STATE OF SOUTH CAROLINA, ) ACKNOWLEDGMENT OF EXTENSION
COUNTIES OF OCONEE AND PICKENS. ) OF MATURITY DATE OF BOND
ANTICIPATION NOTE

ARTICLE I

FINDINGS OF FACT

WHEREAS:

1. Heretofore pursuant to Act No. 116 of the Acts of the General Assembly of the State of South Carolina for the year 1965, CLEMSON UNIVERSITY (Clemson) borrowed from The First National Bank of South Carolina the sum of $975,000 and evidenced the same by a Note of Clemson, payable to The First National Bank of South Carolina, Clemson, South Carolina, in the amount of $975,000, dated May 16, 1966, which was expressed to mature on December 15, 1966.

2. On the occasion that the loan was made and said Note was delivered, it was anticipated that the bonds, in anticipation of whose proceeds the loan was made, would be delivered on or before December 1, 1966. Due to delays beyond the control of Clemson, the issuance of the bonds, in anticipation of which the said Note was issued, has been delayed and it is now anticipated that the bonds will be delivered on or about March 15, 1967.

3. By reason of the foregoing, it is necessary that Clemson secure an extension of the loan until March 15, 1967. Arrangements have now been made with The First National Bank of South Carolina, Clemson, South Carolina, by which it has been agreed that the maturity date of said Note shall be extended from December 15, 1966 to March 15, 1967 (with the right being reserved to Clemson to anticipate the payment upon the delivery of the bonds should such occur prior to March 15, 1967), and the said Note shall bear interest from December 15, 1966 to the date on which the said Note shall be paid, at the rate of 3.85% per annum, in lieu of that originally specified, and it is the purpose of this document, which has been duly authorized by Resolution of the Board of Trustees of Clemson, to evidence the said extension agreement and to reaffirm the obligation of the said Note, both principal and interest, upon the delivery of the bonds of Clemson on or before March 15, 1967.
ARTICLE II

ACKNOWLEDGMENT OF EXTENSION OF MATURITY DATE

1. Clemson acknowledges the arrangements above recited, wherein the maturity date of the Note above described in Paragraph 1 of Article I has been extended from December 15, 1966 to March 15, 1967, and hereby reaffirms its obligation to make payment to The First National Bank of South Carolina, Clemson, South Carolina, in the amount of $975,000, with interest thereon from the date of said Note until December 15, 1966 at the rate of 2.85% per annum, and thereafter from December 15, 1966 until paid at the rate of 3.85% per annum.

2. Save and except as herein amended, said Note and the obligation of Clemson evidenced thereby, shall remain of full force and effect.

IN WITNESS WHEREOF, CLEMSON UNIVERSITY has caused these presents to be duly executed in the name of and on behalf of the University, and the Seal of the Board of Trustees affixed hereto, this ______ day of ________________ , A. D. 1966.

[Signature]
President of the Board of Trustees of Clemson University.

(SEAL)

Attest:

[Signature]
Secretary of the Board of Trustees of Clemson University.

AGREEMENT ON THE PART OF THE BANK

THE FIRST NATIONAL BANK OF SOUTH CAROLINA, Clemson, South Carolina, having agreed to the terms and conditions of the foregoing Extension Agreement, and as a means of evidencing the same, has caused these presents to be executed by the undersigned authorized officer.

[Signature]
THE FIRST NATIONAL BANK OF SOUTH CAROLINA

BY

Its

Authorized Officer.
Item 34. Issuance and Sale of Bonds, Series A for Refunding Barracks Revenue Bonds, 1954

Statement: Barracks Revenue Bonds in the amount of $2,670,000.00 outstanding of a $4,000,000.00 issue should be refunded to adjust maturity and interest paying dates in accordance with the Resolution of 1966.

Board Action: On motion of Mr. Robert R. Coker, seconded by Mr. E. Oswald Lightsey, the following resolution was unanimously adopted with eleven members present and voting for adoption:

SUPPLEMENTING A RESOLUTION ENTITLED "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO," ADOPTED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY ON THE 21ST DAY OF SEPTEMBER, A. D. 1966, BY MAKING PROVISION FOR THE ISSUANCE AND SALE OF TWO MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS ($2,620,000) CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES A.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY IN MEETING DULY ASSEMBLED:

ARTICLE I

PROVISIONS AMENDING THE RESOLUTION OF 1966

Section 1.01

Section 2.02 of the RESOLUTION OF 1966 is hereby amended by inserting immediately after the definition of "BONDS" an additional definition numbered (5) (a) as follows:

"(5) (a) BONDS OF SERIES A shall mean the $2,620,000 Student and Faculty Housing Revenue Bonds, Series A, of Clemson University, dated as of July 1, 1966."

Section 1.02

Section 3.04 of the RESOLUTION OF 1966 is hereby amended by striking out the same and inserting in lieu thereof the following which shall become Section 3.04:
"Section 3.04

BONDS and ADDITIONAL BONDS shall have such maturities and shall bear such rate or rates of interest as the TRUSTEES shall by resolution prescribe, except that

(a) the maturities of ADDITIONAL BONDS shall be arranged in conformity with the provisions of Paragraph 9 of Section 5.01; and

(b) the maturities of BONDS shall be so arranged and the interest rates on BONDS shall be so limited that the aggregate annual payments for principal and interest, during each FISCAL YEAR, on all BONDS to be outstanding, shall not exceed the sum of $738,000."

ARTICLE II
DEFINITIONS

Section 2.01

Certain terms used in this Resolution are defined terms with definitions set forth in Article II of a Resolution entitled "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO," adopted by the Board of Trustees of Clemson University on the 21st day of September, 1966, as above amended, and whenever such terms are used, they shall have the meanings given to them in said Article II.

ARTICLE III
FINDINGS OF FACT

Section 3.01

It is found as follows:

(1) Heretofore, under date of September 21, 1966, the TRUSTEES adopted the RESOLUTION OF 1966 as a means of providing for the issuance of certain BONDS and ADDITIONAL BONDS.

(2) In and by the RESOLUTION OF 1966 it is expressly provided that BONDS (and ADDITIONAL BONDS) shall be issued pursuant to a resolution expressed to be supplementary to the RESOLUTION OF 1966.
(3) No BONDS or ADDITIONAL BONDS have been issued pursuant to the RESOLUTION OF 1966.

(4) The TRUSTEES have now determined to make provision for the issuance of TWO MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS ($2,620,000) of BONDS OF SERIES A, which shall be used to refund, through means of exchange, the now outstanding $2,670,000 of bonds of CLEMSON, described in Section 1.04 of the RESOLUTION OF 1966.

(5) Arrangements have been made with the STATE BOARD, the holder of the said $2,670,000 of outstanding bonds of CLEMSON described in Section 1.04 of the RESOLUTION OF 1966, to retire by payment the remaining $50,000 of said outstanding bonds.

(6) On the basis of the foregoing, the TRUSTEES adopt this Resolution to supplement the RESOLUTION OF 1966 and to make provision for the issuance of TWO MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS ($2,620,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES A, of CLEMSON UNIVERSITY.

ARTICLE IV
ISSUANCE OF BONDS

Section 4.01

Pursuant to the ENABLING ACT and the RESOLUTION OF 1966, as herein amended, and in order to effect the retirement of $2,670,000 of the outstanding bonds of CLEMSON described in Section 1.04 of the RESOLUTION OF 1966, as amended, there shall be issued TWO MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS ($2,620,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES A, of CLEMSON UNIVERSITY.

Section 4.02

The BONDS OF SERIES A shall be initially issued in the form of a single fully registered bond, in the form set forth in EXHIBIT A attached hereto and shall be dated as of July 1, 1966.

Section 4.03

The BONDS OF SERIES A shall bear interest at the rate of three per centum (3%) per annum, payable from the date of their delivery on the 1st days of January and July of each year thereafter.
Section 4.04

Both principal and interest of the BONDS OF SERIES A shall be payable at the State Treasury in the City of Columbia, South Carolina, which is hereby designated as the PAYING AGENT for the BONDS OF SERIES A.

Section 4.05

The BONDS OF SERIES A shall mature on the 1st day of July in the years and amounts as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967</td>
<td>$160,000</td>
<td>1974</td>
<td>$206,000</td>
</tr>
<tr>
<td>1968</td>
<td>165,000</td>
<td>1975</td>
<td>213,000</td>
</tr>
<tr>
<td>1969</td>
<td>173,000</td>
<td>1976</td>
<td>220,000</td>
</tr>
<tr>
<td>1970</td>
<td>179,000</td>
<td>1977</td>
<td>228,000</td>
</tr>
<tr>
<td>1971</td>
<td>185,000</td>
<td>1978</td>
<td>245,000</td>
</tr>
<tr>
<td>1972</td>
<td>192,000</td>
<td>1979</td>
<td>255,000</td>
</tr>
<tr>
<td>1973</td>
<td>199,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Section 4.06

In addition to the installments of principal of the BONDS OF SERIES A required to be paid by CLEMSON as hereinabove set forth, CLEMSON shall have the right to prepay on all interest payment dates the entire principal amount then outstanding, or any portion thereof that it may determine upon, in inverse chronological order of said installments, in multiples of $1,000, at a price of par, plus accrued interest to the date of their payment, plus a redemption premium equal to one-half of one per centum of the principal amount redeemed for each year or fraction thereof, from the date of redemption to the date of the maturity of such principal amount to be redeemed, but such redemption premium shall not exceed three per centum (3%) of the principal amount so redeemed.

Section 4.07

The BONDS OF SERIES A when outstanding in fully registered form shall be exchangeable at the sole expense of CLEMSON at any time upon ninety days' written notice, directed to CLEMSON by the then registered owner thereof, and upon surrender of such fully registered bond to CLEMSON, at the office of the PAYING AGENT, in the City of Columbia, South Carolina, CLEMSON shall be obligated to deliver to such owner negotiable coupon bonds payable to bearer and registrable as to principal only, of the denomination of $1,000 each, in the aggregate principal amount equal to the unpaid principal amount of the registered bond so delivered, and in the form substantially
identical to the form of the Registered Bond, with such changes as may
be required in order to provide for a fully negotiable coupon bond pay­
able to bearer and with detachable coupons to evidence the interest to
become due thereon. The BONDS OF SERIES A, if hereafter issued in
coupon form, shall be payable, both principal and interest, at the
principal office of the CORPORATE TRUSTEE hereinafter named, in
the City of Columbia, South Carolina.

ARTICLE V

APPOINTMENT OF CORPORATE TRUSTEE

Section 5.01

Pursuant to the provisions of Section 11.01 of the RESOLUTION OF
1966, requiring that a corporate trustee be appointed prior to the delivery
of any bonds authorized pursuant to the RESOLUTION OF 1966, STATE
BANK & TRUST COMPANY, in the City of Columbia, South Carolina, is
hereby designated as CORPORATE TRUSTEE, and if such designation be
accepted, the said CORPORATE TRUSTEE shall signify its acceptance in
the manner prescribed by Section 11.04 of the RESOLUTION OF 1966.

ARTICLE VI

DISPOSITION OF PROCEEDS

Section 6.01

Inasmuch as the BONDS OF SERIES A are issued in exchange for a
like principal amount of the bonds of CLEMSON described in Section 1.01,
no further disposition is required of the principal proceeds of the BONDS
OF SERIES A, and inasmuch as interest on the BONDS OF SERIES A ac­
crues only from the date of their delivery, no accrued interest will be re­
ceived and no disposition need be made thereof as prescribed by Section 19.01
of the RESOLUTION OF 1966.

ARTICLE VII

EXECUTION AND DELIVERY OF BONDS OF SERIES A
AND CREMATION OF EXCHANGED BONDS

Section 7.01

The BONDS OF SERIES A shall be prepared in the form set forth in
EXHIBIT A and shall thereupon be executed. Following the execution of
the BONDS OF SERIES A they shall be delivered to the STATE BOARD,
together with sufficient moneys to retire the remaining $50,000 of the
outstanding bonds described in Section 1.04 of the RESOLUTION OF 1966, at which time the TRUSTEES shall receive from the STATE BOARD all of the outstanding bonds described in said Section 1.04.

Section 7.02

Following the receipt of such bonds, the TRUSTEES shall cause the same to be cremated by some bank or trust company and shall obtain from the officials supervising such cremation an appropriate certificate to the effect that all of the bonds described in Section 1.04 of the RESOLUTION OF 1966, and the coupons thereunto appertaining, have been burned, cremated and completely destroyed.

ARTICLE VIII

MISCELLANEOUS

Section 8.01

This resolution is expressly declared to be supplementary to the RESOLUTION OF 1966 and the BONDS OF SERIES A are declared to be a series of the BONDS authorized by the RESOLUTION OF 1966.

Section 8.02

This resolution has been prepared and is being executed in several counterparts, each of which is an original and all of which are identical. Each counterpart so executed shall be deemed an original of this resolution and all counterparts thereof are to be deemed but one instrument. It shall take effect immediately.

"EXHIBIT A"

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CLEMSON UNIVERSITY
STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES A

NO. R-1 $2,620,000

CLEMSON UNIVERSITY (Clemson), for value received, hereby promises to pay to THE STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA, as Trustee of the funds of the South Carolina Retirement
System, or its registered assigns, the principal sum of TWO MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS ($2,620,000), on the first day of July, in years and installments as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967</td>
<td>$160,000</td>
<td>1974</td>
<td>$206,000</td>
</tr>
<tr>
<td>1968</td>
<td>165,000</td>
<td>1975</td>
<td>213,000</td>
</tr>
<tr>
<td>1969</td>
<td>173,000</td>
<td>1976</td>
<td>220,000</td>
</tr>
<tr>
<td>1970</td>
<td>179,000</td>
<td>1977</td>
<td>228,000</td>
</tr>
<tr>
<td>1971</td>
<td>185,000</td>
<td>1978</td>
<td>245,000</td>
</tr>
<tr>
<td>1972</td>
<td>192,000</td>
<td>1979</td>
<td>255,000</td>
</tr>
<tr>
<td>1973</td>
<td>199,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on the balance of said principal sum from time to time remaining unpaid, from the date of the delivery of this Bond (as established by the certification endorsed hereon), in like coin or currency, at the rate of three per centum (3%) per annum, payable on the first days of January and July of each year thereafter, until the principal amount hereof has been paid. Payment of the principal installments and interest due shall be made at the State Treasury, in the City of Columbia, South Carolina (the Paying Agent). Payments of principal and interest, including pre-payments of installments of principal as hereinafter provided, shall be noted on the Payment Record made a part of this Bond, by the Paying Agent and written notice of the making of such notations shall be promptly sent to Clemson by the Paying Agent, and such payment shall fully discharge the obligation of Clemson hereon, to the extent of the payments so made. Upon final payment of principal and interest, this Bond shall be submitted to the Paying Agent for cancellation and surrender to Clemson.

This Bond, designated as "Clemson University Student and Faculty Housing Revenue Bond, Series A," (the Bond), limited to an aggregate principal amount of Two Million Six Hundred Twenty Thousand Dollars ($2,620,000), is issued pursuant to resolutions (the Bond Resolution) duly adopted by the Board of Trustees of Clemson (the Trustees), and under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly an Act of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING
FACILITIES: TO EMPOWER THE BOARD OF TRUSTEES TO EFFECT LOANS FOR SUCH PURPOSES, THROUGH THE ISSUANCE OF REVENUE BONDS AND ALSO FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS PAYABLE FROM THE REVENUES DERIVED FROM STUDENT AND FACULTY HOUSING FACILITIES, THROUGH THE MEANS OF THE AUTHORIZATIONS OF THIS ACT; TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE EFFECTED AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE LOANS; TO MAKE PROVISION FOR THE PAYMENT OF LOANS; AND TO DECLARE VALID CERTAIN BONDS HERETOFORE ISSUED FOR ANY OF SUCH PURPOSES," Approved the 29th day of March, 1961, as amended (the Enabling Statute), to obtain funds to refund, through means of exchange, $2,620,000 of bonds of Clemson now outstanding.

As provided in the Bond Resolution, this Bond is exchangeable at the sole expense of Clemson, at any time upon ninety days' notice, at the request of the registered owner hereof, and upon surrender of this Bond to Clemson at the office of the Paying Agent, in the City of Columbia, South Carolina, for negotiable coupon bonds, payable to bearer, registrable as to principal only, of the denomination of $1,000 each, in the aggregate principal amount equal to the unpaid principal amount of this Bond, and in the form of such coupon bond as provided for in the Bond Resolution.

In addition to the installments of principal required to be paid by Clemson as hereinabove set forth, Clemson shall have the right to prepay on any interest payment date the entire principal amount hereof then remaining unpaid, or such lesser portion thereof as it may determine upon, in inverse chronological order of said installments and in multiples of $1,000, at a price of par, plus accrued interest to the date of such payment, plus a redemption premium equal to one-half of one per centum of the principal amount redeemed for each year or fraction thereof, from the date of redemption to the date of the maturity of such principal amount so redeemed, but such redemption premium shall not exceed three per centum (3%) of the principal amount so redeemed.

Notice of any such optional prepayment shall be given at least thirty days prior to the prepayment date by mailing to the registered owner of this Bond a notice fixing such prepayment date and the amount of principal to be prepaid.

This Bond may be assigned and upon such assignment the assignor shall promptly notify Clemson at the office of the Paying Agent by registered mail, and the assignee shall surrender the same to the Paying Agent either in exchange for a new fully registered bond or for transfer on the registration records and for verification of the endorsements made on the Payment
Record attached hereto, of the portion of the principal amount hereof and the interest hereon paid or prepaid, and every such assignee shall take this Bond subject to such condition.

Both the principal of and interest on this Bond are payable from the entire revenues derived by Clemson from all student and faculty housing facilities which it may now or hereafter possess, as the same are defined in the Bond Resolution, and, to the extent prescribed by the Bond Resolution, such revenues are irrevocably pledged to the payment of the principal of and interest on this Bond. Neither the faith and credit of the State of South Carolina, nor of the Trustees is pledged to the payment of either the principal of or interest on this Bond, nor shall any member of the Trustees, or any other person signing this Bond, be personally liable hereon.

The Bond Resolution permits the issuance of additional bonds by Clemson, payable from the revenues pledged to the payment of this Bond, and such bonds, if issued in accordance with the provisions of the Bond Resolution, shall rank equally and be on a parity with this Bond. Provision has now been made for the issuance of $4,200,000 Clemson University Student and Faculty Housing Revenue Bonds, Series B and $1,300,000 Clemson University Student and Faculty Housing Revenue Bonds, Series C. The bonds of Series B and the Bonds of Series C are on a parity in all respects with this Bond.

The Trustees hereby agree that they will operate and maintain the student and faculty housing facilities, from whose revenues the principal of and interest on this bond are payable, in efficient and economical manner, and that they will fix and maintain such rentals and charges for such facilities as shall at all times be sufficient to pay the interest on and the principal of this Bond, as and when the same become due and payable, and to enable Clemson to discharge all obligations assumed by it in the Bond Resolution.

Under authority of the Enabling Statute, and by the Bond Resolution, there has been created and granted to and in favor of the holder or holders of this Bond, a statutory lien, which is hereby recognized as valid and binding on the student and faculty housing facilities from whose revenues the principal of and interest on this Bond are payable, and such facilities shall remain subject to said statutory lien to the extent provided by the Bond Resolution until the payment in full of the interest on and principal of this Bond. Upon the happening of any event of default, as defined in the Bond Resolution, the principal of this Bond may become or may be declared forthwith due and payable in the manner and with the effect provided for in the Bond Resolution.
THIS BOND and the interest hereon are exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen, and to be performed precedent to or in the issuance of this bond, exist, have happened and have been done and performed in regular and due time, form and manner, and that the amount of this Bond does not exceed any Constitutional or Statutory limitation thereon.

IN WITNESS WHEREOF, CLEMSON UNIVERSITY has caused this Bond to be signed by the President of its Board of Trustees, under its Corporate Seal, attested by the Secretary of its Board of Trustees, and this Bond to be dated as of the 1st day of July, A. D. 1966.

CLEMSON UNIVERSITY

By ________________

President of its Board of Trustees

(SEAL)

Attest:

BY

Secretary of its Board of Trustees

CERTIFICATE OF DELIVERY

This Bond was delivered on the ____ day of ______ A. D. 19______, and interest hereon accrues from this date.

Secretary of the Board of Trustees of Clemson University.
FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _______________________________ the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _______________________________ attorney to transfer said Bond on the books of Clemson, kept by the Paying Agent, with full power of substitution in the premises.

Dated:

_____________________, 19

Witness:

________________________________________

Item 35. Issuance and Sale of Bonds, Series B for Refunding Outstanding Bonds and Other Purposes

Statement: Outstanding is a bond anticipation note in the amount of $880,000.00 and $3,320,000.00 in Student and Faculty Housing Revenue Bonds. These obligations should be refunded in accordance with the Resolution of 1966.

Board Action: On motion of Mr. Robert R. Coker, seconded by Mr. E. Oswald Lightsey, the following resolution was unanimously adopted with eleven members present and voting for adoption:
SUPPLEMENTING A RESOLUTION ENTITLED "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO," ADOPTED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY ON THE 21ST DAY OF SEPTEMBER, A. D. 1966, AS AMENDED, BY MAKING PROVISION FOR THE ISSUANCE AND SALE OF FOUR MILLION TWO HUNDRED THOUSAND DOLLARS ($4,200,000) CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES B.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY IN MEETING DULY ASSEMBLED:

ARTICLE I
PROVISIONS AMENDING THE RESOLUTION OF 1966

Section 1.01
Section 2.02 of the RESOLUTION OF 1966, as amended, is hereby further amended by inserting immediately after the definition of "BONDS OF SERIES A," an additional definition numbered (5) (b) as follows:

"(5) (b) BONDS OF SERIES B shall mean the $4,200,000 Student and Faculty Housing Revenue Bonds, Series B, of Clemson University, dated as of the 1st day of July, 1966."

ARTICLE II
DEFINITIONS

Section 2.01
Certain terms used in this Resolution are defined terms with definitions set forth in Article II of a Resolution entitled "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO," adopted by the Board of Trustees of Clemson University on the 21st day of September, 1966, as amended, and whenever such terms are used, they shall have the meanings given to them in said Article II.

ARTICLE III
FINDINGS OF FACT

Section 3.01
It is found as follows:

(1) Heretofore, under date of September 21, 1966, the TRUSTEES adopted the RESOLUTION OF 1966 as a means of providing for the issuance of certain BONDS and ADDITIONAL BONDS.
(2) In and by the RESOLUTION OF 1966, it is expressly provided that BONDS (and ADDITIONAL BONDS) shall be issued pursuant to a resolution expressed to be supplementary to the RESOLUTION OF 1966.

(3) No BONDS or ADDITIONAL BONDS have been issued pursuant to the RESOLUTION OF 1966, except $2,600,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES A, dated as of JULY 1, 1966, which have been authorized and are scheduled for delivery simultaneously with the delivery of the BONDS OF SERIES B.

(4) The TRUSTEES have now determined to make provision for the issuance of $4,200,000 of BONDS OF SERIES B, which shall be used as follows:

(a) to retire a certain Bond Anticipation Note in the principal amount of $880,000, heretofore issued by CLEMSON pursuant to Act No. 116 of the Acts of the General Assembly of the State of South Carolina for the year 1965, in anticipation of the issuance of the BONDS OF SERIES B and whose proceeds were used (together with other funds) to retire $1,054,000 of outstanding bonds of CLEMSON, dated September 1, 1959; and

(b) to obtain funds which (together with other funds) will be used to retire and pay all of the following outstanding bonds of CLEMSON:

(i) Five Hundred Forty Three Thousand Dollars ($543,000) of an original issue of Eight Hundred Thirty Five Thousand Dollars ($835,000) Student and Faculty Housing Revenue Bonds, Series of 1958, of The Clemson Agricultural College of South Carolina, dated March 1, 1958;

(ii) Five Hundred Forty Four Thousand Dollars ($544,000) of an original issue of Seven Hundred Seventy Five Thousand Dollars ($775,000) Student and Faculty Housing Revenue Bonds, Series of 1959, of The Clemson Agricultural College of South Carolina, dated September 1, 1959;

(iii) Six Hundred Ninety Two Thousand Dollars ($692,000) of an original issue of Eight Hundred Ninety Thousand Dollars ($890,000) Student and Faculty Housing Revenue Bonds, Series of 1960, of The Clemson Agricultural College of South Carolina, dated September 1, 1960;

(iv) Five Hundred Forty Seven Thousand Dollars ($547,000) of an original issue of Six Hundred Thousand Dollars ($600,000) Student and Faculty Housing Revenue Bonds, Series of 1962, of The Clemson Agricultural College of South Carolina, dated September 1, 1962;

(v) One Million Nineteen Thousand Dollars ($1,019,000) of an original issue of One Million One Hundred Thousand Dollars ($1,100,000) Student and Faculty Housing Revenue Bonds, Series of 1964, of Clemson University, dated September 1, 1964; and
(vi) Three Hundred Forty Five Thousand Dollars ($345,000) of an original issue of Three Hundred Fifty Thousand Dollars ($350,000) Student and Faculty Housing Revenue Bonds, Series of 1965, of Clemson University, dated March 1, 1965.

(5) Arrangements have been made with the STATE BOARD, the holder of the outstanding bonds of CLEMSON described in Sub-Paragraph (b) of Paragraph (4), supra and mentioned in Section 1.05 of the RESOLUTION OF 1966, to retire by payment all of said outstanding bonds.

(6) On the basis of the foregoing, the TRUSTEES adopt this Resolution to supplement the RESOLUTION OF 1966 and to make provision for the issuance of FOUR MILLION TWO HUNDRED THOUSAND DOLLARS ($4,200,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES B, of CLEMSON UNIVERSITY.

ARTICLE IV
ISSUANCE OF BONDS

Section 4.01
Pursuant to the ENABLING ACT and the RESOLUTION OF 1966, as previously and as herein amended, and in order to effect the retirement of all of the outstanding bonds of CLEMSON mentioned in Section 1.05 of the RESOLUTION OF 1966, there shall be issued FOUR MILLION TWO HUNDRED THOUSAND DOLLARS ($4,200,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES B, of CLEMSON UNIVERSITY.

Section 4.02
The BONDS OF SERIES B shall be initially issued in the form of a single fully registered bond, in the form set forth in EXHIBIT B attached hereto, and shall be dated as of July 1, 1966.

Section 4.03
The BONDS OF SERIES B shall bear interest at the rate of five and one-half per centum (5-1/2%) per annum, payable from the date of their delivery on the 1st days of January and July of each year thereafter.

Section 4.04
Both principal and interest of the BONDS OF SERIES B shall be payable at the State Treasury in the City of Columbia, South Carolina, which is hereby designated as the PAYING AGENT for the BONDS OF SERIES B.

Section 4.05
The BONDS OF SERIES B shall mature on the 1st day of July in the years and amounts as follows:
### Table: Principal Amounts

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1968</td>
<td>$40,000</td>
<td>1983</td>
<td>$220,000</td>
</tr>
<tr>
<td>1969</td>
<td>40,000</td>
<td>1984</td>
<td>220,000</td>
</tr>
<tr>
<td>1970</td>
<td>40,000</td>
<td>1985</td>
<td>220,000</td>
</tr>
<tr>
<td>1971</td>
<td>40,000</td>
<td>1986</td>
<td>220,000</td>
</tr>
<tr>
<td>1972</td>
<td>40,000</td>
<td>1987</td>
<td>220,000</td>
</tr>
<tr>
<td>1973</td>
<td>40,000</td>
<td>1988</td>
<td>220,000</td>
</tr>
<tr>
<td>1974</td>
<td>40,000</td>
<td>1989</td>
<td>220,000</td>
</tr>
<tr>
<td>1975</td>
<td>40,000</td>
<td>1990</td>
<td>220,000</td>
</tr>
<tr>
<td>1976</td>
<td>40,000</td>
<td>1991</td>
<td>220,000</td>
</tr>
<tr>
<td>1977</td>
<td>40,000</td>
<td>1992</td>
<td>220,000</td>
</tr>
<tr>
<td>1978</td>
<td>40,000</td>
<td>1993</td>
<td>220,000</td>
</tr>
<tr>
<td>1979</td>
<td>40,000</td>
<td>1994</td>
<td>220,000</td>
</tr>
<tr>
<td>1980</td>
<td>200,000</td>
<td>1995</td>
<td>220,000</td>
</tr>
<tr>
<td>1981</td>
<td>220,000</td>
<td>1996</td>
<td>220,000</td>
</tr>
<tr>
<td>1982</td>
<td>220,000</td>
<td>1997</td>
<td>220,000</td>
</tr>
</tbody>
</table>

Section 4.06

In addition to the installments of principal of the BONDS OF SERIES B required to be paid by CLEMSON as hereinabove set forth, CLEMSON shall have the right to redeem all, but not less than all, of the principal amount then outstanding, on all interest payment dates, at a price of par, plus accrued interest to the date of redemption.

Section 4.07

The BONDS OF SERIES B when outstanding in fully registered form shall be exchangeable at the sole expense of CLEMSON at any time upon ninety days' written notice, directed to CLEMSON by the then registered owner thereof, and upon surrender of such fully registered bond to CLEMSON, at the office of the PAYING AGENT, in the City of Columbia, South Carolina, CLEMSON shall be obligated to deliver to such owner negotiable coupon bonds payable to bearer and registrable as to principal only, of the denomination of $5,000 each, in the aggregate principal amount equal to the unpaid principal amount of the registered bond so delivered, and in the form substantially identical to the form of the Registered Bond, with such changes as may be required in order to provide for a fully negotiable coupon bond payable to bearer and with detachable coupons to evidence the interest to become due thereon. The BONDS OF SERIES B, if hereafter issued in coupon form, shall be payable, both principal and interest, at the principal office of the CORPORATE TRUSTEE, in the City of Columbia, South Carolina.

ARTICLE V

DISPOSITION OF PROCEEDS

Section 5.01

The proceeds of the BONDS OF SERIES B shall be used, with other funds
of CLEMSON available therefor, as follows:

(a) to retire and pay the Bond Anticipation Note of CLEMSON described in sub-paragraph (a) of Paragraph (4) of Section 3.01, supra; and

(b) to retire and pay all outstanding bonds of CLEMSON described in Section 1.05 of the RESOLUTION OF 1966.

Inasmuch as no accrued interest will be received, no provision for the disposition thereof need be made.

ARTICLE VI
EXECUTION AND DELIVERY OF BONDS OF SERIES B AND CREMATION OF PAID BONDS AND NOTE

Section 6.01
The BONDS OF SERIES B shall be prepared in the form set forth in EXHIBIT B and shall thereupon be executed. Following the execution of the BONDS OF SERIES B they shall be delivered to the STATE BOARD. From the first proceeds received on behalf of CLEMSON from the STATE BOARD, payment of the Bond Anticipation Note described in sub-paragraph (a) of Paragraph (4) of Section 3.01, supra, shall be effected. The remaining proceeds from the sale of the BONDS OF SERIES B, together with other funds of CLEMSON applicable therefor, shall be used to effect the payment and retirement of all of the outstanding bonds of CLEMSON described in sub-paragraph (b) of Paragraph (4) of Section 3.01, supra. In each instance where payment of the Bond Anticipation Note and the outstanding bonds of CLEMSON is effected, the cancelled Bond Anticipation Note and the cancelled outstanding bonds of CLEMSON shall be delivered to the TRUSTEES.

Section 6.02
Following the receipt of such Note and Bonds, the TRUSTEES shall cause the same to be cremated by some bank or trust company and shall obtain from the officials supervising such cremation an appropriate certificate to the effect that the Bond Anticipation Note and the Bonds of CLEMSON described in Section 3.01, supra, have been burned, cremated and completely destroyed.

ARTICLE VII
MISCELLANEOUS

Section 7.01
This resolution is expressly declared to be supplementary to the RESOLUTION OF 1966 and the BONDS OF SERIES B are declared to be a series of the BONDS authorized by the RESOLUTION OF 1966.
Section 7.02

This resolution has been prepared and is being executed in several counterparts, each of which is an original and all of which are identical. Each counterpart so executed shall be deemed an original of this resolution and all counterparts thereof are to be deemed but one instrument. It shall take effect immediately.

"EXHIBIT B"

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CLEMSON UNIVERSITY
STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES B

No. R-2 $4,200,000

CLEMSON UNIVERSITY (Clemson), for value received, hereby promises to pay to THE STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA, as Trustee of the funds of the South Carolina Retirement System, or its registered assigns, the principal sum of FOUR MILLION TWO HUNDRED THOUSAND DOLLARS ($4,200,000), on the first day of July, in the years and installments as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1968</td>
<td>$ 40,000</td>
<td>1983</td>
<td>$220,000</td>
</tr>
<tr>
<td>1969</td>
<td>40,000</td>
<td>1984</td>
<td>220,000</td>
</tr>
<tr>
<td>1970</td>
<td>40,000</td>
<td>1985</td>
<td>220,000</td>
</tr>
<tr>
<td>1971</td>
<td>40,000</td>
<td>1986</td>
<td>220,000</td>
</tr>
<tr>
<td>1972</td>
<td>40,000</td>
<td>1987</td>
<td>220,000</td>
</tr>
<tr>
<td>1973</td>
<td>40,000</td>
<td>1988</td>
<td>220,000</td>
</tr>
<tr>
<td>1974</td>
<td>40,000</td>
<td>1989</td>
<td>220,000</td>
</tr>
<tr>
<td>1975</td>
<td>40,000</td>
<td>1990</td>
<td>220,000</td>
</tr>
<tr>
<td>1976</td>
<td>40,000</td>
<td>1991</td>
<td>220,000</td>
</tr>
<tr>
<td>1977</td>
<td>40,000</td>
<td>1992</td>
<td>220,000</td>
</tr>
<tr>
<td>1978</td>
<td>40,000</td>
<td>1993</td>
<td>220,000</td>
</tr>
<tr>
<td>1979</td>
<td>40,000</td>
<td>1994</td>
<td>220,000</td>
</tr>
<tr>
<td>1980</td>
<td>200,000</td>
<td>1995</td>
<td>220,000</td>
</tr>
<tr>
<td>1981</td>
<td>220,000</td>
<td>1996</td>
<td>220,000</td>
</tr>
<tr>
<td>1982</td>
<td>220,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
in such coin or currency of the United States of America as at the time
of payment shall be legal tender for the payment of public and private
debts, and to pay interest on the balance of said principal sum from
time to time remaining unpaid, from the date of the delivery of this
Bond (as established by the certification endorsed hereon), in like coin
or currency, at the rate of five and one-half per centum (5-1/2%) per
annum, payable on the first days of January and July of each year there-
after, until the principal amount hereof has been paid. Payment of the
principal installments and interest due shall be made at the State
Treasury in the City of Columbia, South Carolina (the Paying Agent).
Payments of principal and interest, including prepayment of principal
as hereinafter provided, shall be noted on the Payment Record made a
part of this Bond, by the Paying Agent and written notice of the making
of such notations shall be promptly sent to Clemson by the Paying Agent,
and such payment shall fully discharge the obligation of Clemson hereon,
to the extent of the payments so made. Upon final payment of principal
and interest, this Bond shall be submitted to the Paying Agent for
cancellation and surrender to Clemson.

This Bond, designated as "Clemson University Student and Faculty
Housing Revenue Bond, Series B," (the Bond), limited to an aggregate
principal amount of Four Million Two Hundred Thousand Dollars ($4,200,000),
is issued pursuant to resolutions (the Bond Resolution) duly adopted by
the Board of Trustees of Clemson (the Trustees), and under and in full
compliance with the Constitution and Statutes of the State of South Carolina,
including particularly an Act of the General Assembly of the State of South
Carolina, entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF THE CLEMSON
AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND
FACULTY HOUSING FACILITIES; TO EMPOWER THE BOARD OF TRUSTEES TO EFFECT
LOANS FOR SUCH PURPOSES, THROUGH THE ISSUANCE OF REVENUE BONDS AND ALSO
FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS PAYABLE FROM THE REVENUES
DERIVED FROM STUDENT AND FACULTY HOUSING FACILITIES, THROUGH THE MEANS OF
THE AUTHORIZATIONS OF THIS ACT; TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS
MAY BE EFFECTED AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE LOANS; TO
MAKE PROVISION FOR THE PAYMENT OF LOANS; AND TO DECLARE VALID CERTAIN BONDS
HERETOFORE ISSUED FOR ANY OF SUCH PURPOSES," Approved the 29th day of
March, 1961, as amended (the Enabling Statute), to obtain funds to pay and
retire a certain Bond Anticipation Note of Clemson and all of the outstanding
revenue bonds of Clemson described in the Bond Resolution.

As provided in the Bond Resolution, this Bond is exchangeable at
the sole expense of Clemson, at any time upon ninety days' notice, at the
request of the registered owner hereof, and upon surrender of this Bond
to Clemson at the office of the Paying Agent, in the City of Columbia, South
Carolina, for negotiable coupon bonds, payable to bearer, registrable as to
principal only, of the denomination of $5,000 each, in the aggregate principal
amount equal to the unpaid principal amount of this Bond, and in the form of
such coupon bond as provided for in the Bond Resolution.

In addition to the installments of principal required to be paid by
Clemson as hereinabove set forth, Clemson shall have the right, on all
interest payment dates, to redeem all, but not less than all, of the principal

November 25, 1966
amount then outstanding, at a price of par, plus accrued interest to the
date of redemption.

Notice of any such optional prepayment shall be given at least
thirty days prior to the prepayment date by mailing to the registered
owner of this Bond a notice fixing such prepayment date.

This Bond may be assigned and upon such assignment the assignor
shall promptly notify Clemson at the office of the Paying Agent by
registered mail, and the assignee shall surrender the same to the Paying
Agent either in exchange for a new fully registered bond or for transfer
on the registration records and for verification of the endorsements made
on the Payment Record attached hereto, of the portion of the principal
amount hereof and the interest hereon paid or prepaid, and every such
assignee shall take this Bond subject to such condition.

Both the principal of and interest on this Bond are payable from
the entire revenues derived by Clemson from all student and faculty housing
facilities which it may now or hereafter possess, as the same are defined
in the Bond Resolution, and, to the extent prescribed by the Bond Resolution,
such revenues are irrevocably pledged to the payment of the principal of
and interest on this bond. Neither the faith and credit of the State of
South Carolina, nor of the Trustees is pledged to the payment of either
the principal of or interest on this Bond, nor shall any member of the
Trustees or any other person signing this Bond, be personally liable hereon.

The Bond Resolution permits the issuance of additional bonds by
Clemson, payable from the revenues pledged to the payment of this Bond,
and such bonds, if issued in accordance with the provisions of the Bond
Resolution, shall rank equally and be on a parity with this Bond. Pro­
vision has now been made for the issuance of $2,620,000 Clemson University
Student and Faculty Housing Revenue Bonds, Series A and $1,300,000 Clemson
University Student and Faculty Housing Revenue Bonds, Series C. The bonds
of Series A and the Bonds of Series C are on a parity in all respects with
this Bond. The Trustees hereby agree that they will operate and maintain the
student and faculty housing facilities, from whose revenues the principal
of and interest on this bond are payable, in efficient and economical
manner, and that they will fix and maintain such rentals and charges for
such facilities as shall at all times be sufficient to pay the interest on
and the principal of this Bond, as and when the same become due and payable,
and to enable Clemson to discharge all obligations assumed by it in the
Bond Resolution.

Under authority of the Enabling Statute, and by the Bond Resolution,
there has been created and granted to and in favor of the holder or holders
of this Bond, a statutory lien, which is hereby recognized as valid and
binding on the student and faculty housing facilities from whose revenues
the principal of and interest on this Bond are payable, and such facilities
shall remain subject to said statutory lien to the extent provided by the
Bond Resolution until the payment in full of the interest on and principal
of this Bond. Upon the happening of any event of default, as defined in the Bond Resolution, the principal of this Bond may become or may be declared forthwith due and payable in the manner and with the effect provided for in the Bond Resolution.

THIS BOND and the interest hereon are exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen, and to be performed precedent to or in the issuance of this Bond, exist, have happened and have been done and performed in regular and due time, form and manner, and that the amount of this Bond does not exceed any Constitutional or Statutory limitation thereof.

IN WITNESS WHEREOF, CLEMSON UNIVERSITY has caused this Bond to be signed by the President of its Board of Trustees, under its Corporate Seal, attested by the Secretary of its Board of Trustees, and this Bond to be dated as of the 1st day of July, A. D. 1966.

CLEMSON UNIVERSITY

(SEAL)

BY

President of its Board of Trustees

Attest:

BY

Secretary of its Board of Trustees.

CERTIFICATE OF DELIVERY

This Bond was delivered on the _____ day of _____, A. D. 19_____, and interest hereon accrues from this date.

Secretary of the Board of Trustees
of Clemson University.
FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto ____________________________ the within Bond and all rights thereunder, hereby irrevocably constituting and appointing ____________________________ attorney to transfer said Bond on the books of Clemson, kept by the Paying Agent, with full power of substitution in the premises.

Dated:

______________________, 19_______________________

Witness:

_________________________________________

Item 36. Issuance and Sale of Bonds, Series C, for Funding Construction of Two Dormitories

Statement: A loan agreement has been entered into between the University and the Department of Housing and Urban Development to provide funds from a bond issue of $1,300,000.00 to pay for two dormitories under construction.

Board Action: On motion of Mr. Robert R. Coker, seconded by Mr. E. Oswald Lightsey, the following resolution was unanimously adopted with eleven members present and voting for adoption:
SUPPLEMENTING A RESOLUTION ENTITLED "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO," ADOPTED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY ON THE 21ST DAY OF SEPTEMBER, A. D. 1966, AS AMENDED, BY MAKING PROVISION FOR THE ISSUANCE AND SALE OF ONE MILLION THREE HUNDRED THOUSAND ($1,300,000) CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES C.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY IN MEETING DULY ASSEMBLED:

ARTICLE I

PROVISIONS AMENDING THE RESOLUTION OF 1966

Section 1.01

Section 2.02 of the RESOLUTION OF 1966, as amended, is hereby further amended by inserting immediately after the definition of "BONDS OF SERIES B," an additional definition numbered (5) (c) as follows:

"(5) (c) BONDS OF SERIES C shall mean the $1,300,000 Student and Faculty Housing Revenue Bonds, Series C, of Clemson University, dated as of July 1, 1966."

ARTICLE II

DEFINITIONS

Section 2.01

Certain terms used in this Resolution are defined terms with definitions set forth in Article II of a Resolution entitled "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO," adopted by the Board of Trustees of Clemson University on the 21st day of September, 1966, as amended, and whenever such terms are used, they shall have the meanings given to them in said Article II.

ARTICLE III

FINDINGS OF FACT

Section 3.01

It is found as follows:

(1) Heretofore, under date of September 21, 1966, the TRUSTEES adopted the RESOLUTION OF 1966 as a means of providing for the issuance of certain BONDS and ADDITIONAL BONDS.
(2) In and by the RESOLUTION OF 1966, it is expressly provided that BONDS (and ADDITIONAL BONDS) shall be issued pursuant to a resolution expressed to be supplementary to the RESOLUTION OF 1966.

(3) Pursuant to resolutions supplementary to the RESOLUTION OF 1966 provision has been made for the issuance of the following series of bonds:

(a) $2,620,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES A, dated as of JULY 1, 1966; and

(b) $4,200,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES B, dated as of JULY 1, 1966.

(4) The TRUSTEES have now determined to make provision for the issuance of $1,300,000 of BONDS OF SERIES C for the purposes enumerated in Section 1.06 of the RESOLUTION OF 1966. In effecting the issuance of the BONDS OF SERIES C it is intended that the TRUSTEES fully implement a certain Loan Agreement entered into between CLEMSON and the DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, an agency of the United States of America (DHUD).

(5) On the basis of the foregoing, the TRUSTEES adopt this Resolution to supplement the RESOLUTION OF 1966 and to make provision for the issuance of ONE MILLION THREE HUNDRED THOUSAND DOLLARS ($1,300,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES C, of CLEMSON UNIVERSITY.

ARTICLE IV
ISSUANCE OF BONDS

Section 4.01

Pursuant to the ENABLING ACT and the RESOLUTION OF 1966, as herein amended, and in order to pay the cost of two new dormitories to house approximately 148 men students each, with appurtenant facilities, there shall be issued ONE MILLION THREE HUNDRED THOUSAND DOLLARS ($1,300,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES C, of CLEMSON UNIVERSITY.

Section 4.02

The BONDS OF SERIES C shall be dated as of JULY 1, 1966, and, unless issued in the form of a single bond as contemplated by the provisions of Section 4.07, infra, shall be in the denomination of $5,000 each, shall be numbered from 1 to 260, inclusive, and shall mature in annual series or installments, on July 1, as follows:
### Section 4.03

The BONDS OF SERIES C shall bear interest payable on the first days of January and July of each year at the rate of three per centum (3%) per annum, unless, in response to the call for bids hereinafter provided for, a lesser rate or rates shall be bid for all or any portion of the BONDS OF SERIES C, in which event the BONDS OF SERIES C shall bear interest at such lesser rate or rates.

### Section 4.04

Both the principal of and interest on the BONDS OF SERIES C shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts, at the principal office of The First National Bank of South Carolina, in the City of Columbia, State of South Carolina, or, at the option of the holder, at the principal office of First National City Bank, in the City of New York, State of New York. The banks named in the first sentence of this Section are hereby designated as "the PAYING AGENT for the BONDS OF SERIES C."

### Section 4.05

If notice thereof be given as herein required, such of the BONDS OF SERIES C mentioned below (or the respective installments of principal corresponding thereto in the case of the fully registered bond) shall be subject to redemption or prepayment prior to maturity at the option of CLEMSON as follows:

(a) The BONDS OF SERIES C maturing on or before July 1, 1976, being bonds numbered from 1 to 8, inclusive, are not subject to redemption; and

(b) The BONDS OF SERIES C, numbered 9 to 260, inclusive, being those maturing in the years 1977 through 2006, are subject to redemption in whole or in part, but if in part, in inverse numerical order, on any interest payment date on and after January 1, 1977, at the principal amount thereof, plus accrued interest to the date of redemption, plus a redemption premium for each BOND OF SERIES C redeemed, computed in accordance with the following schedule:
(i) 3% of the principal amount, if redeemed
January 1, 1977 through July 1, 1981,
inclusive;

(ii) 2-1/2% of the principal amount if redeemed
January 1, 1982 through July 1, 1986,
inclusive;

(iii) 2% of the principal amount, if redeemed
January 1, 1987 through July 1, 1991,
inclusive;

(iv) 1-1/2% of the principal amount, if redeemed
January 1, 1992 through July 1, 1996,
inclusive;

(v) 1% of the principal amount, if redeemed
January 1, 1997 through July 1, 2001,
inclusive; and

(vi) BONDS OF SERIES C redeemed on January 1, 2002,
or thereafter, shall be subject to redemption
with no redemption premium.

No redemption of any BONDS OF SERIES C shall be effected unless the
TRUSTEES shall give notice of such redemption by publication of a notice of
redemption, describing the bonds to be redeemed and specifying the redemp­
tion date, at least once, not less than thirty days and not more than sixty
days prior to the redemption date, in a financial journal printed in the
English language and published in the Borough of Manhattan, City of New
York, State of New York; PROVIDED, that the said published notice of redemp­
tion need not be given to the HOLDER of BONDS OF SERIES C outstanding in
fully registered form, if notice in writing is given to such HOLDER not less
than thirty days nor more than sixty days prior to the date so fixed for
redemption.

Interest on the BONDS OF SERIES C to be redeemed shall cease to
accrue from and after the redemption date specified in such notice, unless
CLEMSON defaults in making due provision for the payment of the redemption
price thereof.

Section 4.06

The BONDS OF SERIES C when outstanding in coupon form shall be in
form substantially as set forth in EXHIBIT A to this Resolution.

Section 4.07

All or any portion of the BONDS OF SERIES C may be issued in fully
registered form if DHUD shall become the purchaser and shall so elect. When
outstanding in registered form the BONDS OF SERIES C shall be in the form
substantially set forth in EXHIBIT B, but with appropriate revisions being
made in the event that more than one fully registered bond shall be outstanding,
or in the event that a portion of the BONDS OF SERIES C be issued in coupon form and the remainder of the BONDS OF SERIES C be issued in fully registered form.

ARTICLE V

SALE OF BONDS

Section 5.01

The BONDS OF SERIES C shall be offered for sale after advertisement calling for bids shall be published at least once, not less than ten days prior thereto, in the following publications:

THE DAILY BOND BUYER, a financial journal published in the City of New York, State of New York; and

THE STATE, a newspaper published in the City of Columbia, State of South Carolina, of general circulation in the State.

Bid s shall be received until such occasion as the President of CLEMSON shall prescribe. They shall be opened by the President of CLEMSON and the Secretary of the Board of TRUSTEES and if bids be received in accordance with the Loan Agreement between CLEMSON and DHUD, then in such event the officers receiving such bids may forthwith accept the same by and on behalf of the TRUSTEES and without further action on the part of the TRUSTEES.

The form of said advertisement shall be substantially as set forth in EXHIBIT C, hereto attached.

Section 5.02

Following the receipt of bonds, the BONDS OF SERIES C shall be printed in either coupon or registered form as prescribed by the successful bidder or bidders, and when printed shall be executed and delivered upon the receipt of the purchase price thereof.

ARTICLE VI

COMPLIANCE WITH CONDITIONS OF LOAN AGREEMENT

Section 6.01

Prior to the delivery of the BONDS OF SERIES C, the BONDS OF SERIES A and the BONDS OF SERIES B shall be executed and delivered and disposed of in the manner prescribed by the Resolutions (supplementing the RESOLUTION OF 1966) providing for the issuance of the BONDS OF SERIES A and the BONDS OF SERIES B.
Section 6.02

Following the delivery of the BONDS OF SERIES A and the BONDS OF SERIES B, but prior to the delivery of the BONDS OF SERIES C, not less than $200,000 shall be deposited by CLEMSON with the CORPORATE TRUSTEE, with instructions that the same shall be deposited in, and become a part of, the DEBT SERVICE RESERVE FUND established by Section 6.02 of the RESOLUTION OF 1966.

ARTICLE VII

DISPOSITION OF PROCEEDS OF SALE OF BONDS

Section 7.01

Upon delivery of the BONDS OF SERIES C, the accrued interest shall be remitted to the CORPORATE TRUSTEE, with instructions that it is to be deposited in the DEBT SERVICE FUND and to such extent remittances otherwise required for interest on the BONDS OF SERIES C on the first interest payment date following the delivery of the BONDS OF SERIES C shall be reduced.

Section 7.02

If any premium shall result from any bid received for the sale of the BONDS OF SERIES C, or any portion thereof, the same shall be remitted to the CORPORATE TRUSTEE, with instructions that the same be deposited in the DEBT SERVICE RESERVE FUND.

Section 7.03

The remaining proceeds shall be applied by the TRUSTEES to defray the cost of the project described in Section 4.01 of this Resolution; to pay all Bond Anticipation Notes issued in anticipation of the receipt of the proceeds of the BONDS OF SERIES C; and the payment of any interest resulting from any such temporary financing.

Section 7.04

To the extent required, the proceeds of the BONDS OF SERIES C shall be used to reimburse DHUD for Government Field Expense in the sum of $6,500.

ARTICLE VIII

MISCELLANEOUS

Section 8.01

This resolution is expressly declared to be supplementary to the RESOLUTION OF 1966 and the BONDS OF SERIES C are declared to be a series of the BONDS authorized by the RESOLUTION OF 1966.
Section 8.02

This resolution has been prepared and is being executed in several counterparts, each of which is an original and all of which are identical. Each counterpart so executed shall be deemed an original of this resolution and all counterparts thereof are to be deemed but one instrument. It shall take effect immediately.

"EXHIBIT A"

(Form of Coupon Bond)

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CLEMSON UNIVERSITY
STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES C

No. _____ $5,000

CLEMSON UNIVERSITY (Clemson), for value received, hereby promises to pay to the BEARER, or, if this bond be registered, to the REGISTERED HOLDER, solely from the revenues described and pledged to the payment of this bond, the principal sum of

FIVE THOUSANDS DOLLARS

on the 1st day of July, _____ (unless this bond shall be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay, solely from said revenues, interest on said principal sum from the date of this bond at the rate of _____ per centum (%) per annum, payable semi-annually on the 1st days of January and July of each year hereafter, according to the tenor and upon the presentation and surrender of the annexed interest coupons therefor, as such coupons severally mature. Both the principal of and interest on this bond are payable at the principal office of The First National Bank of South Carolina, in the City of State of South Carolina, or, at the option of the holder, at the principal office of First National City Bank, in the City of New York, State of New York, in any coin or currency of the United States of America, which is, at the time of payment, legal tender for the payment of public and private debts.

THIS BOND is one of an issue of bonds aggregating One Million Three Hundred Thousand Dollars ($1,300,000) of like date, tenor and effect, except as to number, redemption provisions, rate of interest, and date of maturity, numbered from 1 to 260, inclusive, issued pursuant to Resolutions (the Bond Resolution) duly adopted by the Board of Trustees of Clemson University (the Trustees), and under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly an Act of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE THE
BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING FACILITIES; TO EMPOWER THE BOARD OF TRUSTEES TO EFFECT LOANS FOR SUCH PURPOSES, THROUGH THE ISSUANCE OF REVENUE BONDS AND ALSO FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS PAYABLE FROM THE REVENUES DERIVED FROM STUDENT AND FACULTY HOUSING FACILITIES, THROUGH THE MEANS OF THE AUTHORIZATIONS OF THIS ACT; TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE EFFECTED AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE LOANS; TO MAKE PROVISION FOR THE PAYMENT OF LOANS; AND TO DECLARE VALID CERTAIN BONDS HERETOFORE ISSUED FOR ANY OF SUCH PURPOSES," Approved the 29th day of March, 1961, as amended (the Enabling Statute), to obtain funds for student housing facilities.

The bonds of this issue are on a parity in all respects with the following outstanding bonds:

Two Million Six Hundred Twenty Thousand Dollars ($2,620,000) Clemson University Student and Faculty Housing Revenue Bonds, Series A, dated as of the 1st day of July, 1966; and

Four Million Two Hundred Thousand Dollars ($4,200,000) Clemson University Student and Faculty Housing Revenue Bonds, Series B, dated as of the 1st day of July, 1966,

(herein called the "Parity Bonds").

Further bonds on a parity with the bonds of this issue and the Parity Bonds may be issued under the conditions related in the Bond Resolution.

The bonds of this issue maturing July 1, 1969 through July 1, 1976, inclusive, being bonds numbered from 1 to 8, inclusive, are not subject to redemption. The bonds of this issue numbered from 9 to 260, inclusive, being those maturing in the years 1977 through 2006, are subject to redemption in whole or in part, but if in part, in inverse numerical order, on any interest payment date on and after January 1, 1977, at the principal amount thereof, plus accrued interest to the date of redemption, plus a redemption premium for each bond redeemed, computed in accordance with the following schedule:

3% of the principal amount, if redeemed January 1, 1977 through July 1, 1981;

2-1/2% of the principal amount, if redeemed January 1, 1982 through July 1, 1986;

2% of the principal amount, if redeemed January 1, 1987 through July 1, 1991;

1-1/2% of the principal amount, if redeemed January 1, 1992 through July 1, 1996;

1% of the principal amount, if redeemed January 1, 1997 through July 1, 2001; and
Without redemption premium, if redeemed after July 1, 2001.

If bonds are called for redemption prior to their maturity, notice of redemption, describing the bonds to be redeemed and specifying the redemption date, must be given by Clemson by publication at least once, not less than thirty days and not more than sixty days prior to the redemption date, in a financial journal printed in the English language and published in the Borough of Manhattan, City of New York, State of New York, and by mailing a copy of such notice, during the period within which the advertisement of the call for redemption must be made, to the last known address of the holder of any registered bond called for redemption. Interest on the bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice, unless Clemson defaults in making due provision for the payment of the redemption price thereof.

Both the principal of and interest on the bonds of this issue are payable from the entire revenues derived by Clemson from all student and faculty housing facilities which it may now or hereafter possess, as the same are defined in the Bond Resolution, and, to the extent prescribed by the Bond Resolution, such revenues are irrevocably pledged to the payment of the principal of and interest on such bonds. Neither the faith and credit of the State of South Carolina nor of the Trustees is pledged to the payment of either the principal of or interest on this bond, nor shall any member of the Trustees, or any other person signing this bond, be personally liable hereon.

THIS BOND is a negotiable instrument. It is transferable by delivery, except when registered as to principal otherwise than to bearer. It may be registered as to principal in the name of the holder at the office of State Bank & Trust Company, in the City of Columbia, State of South Carolina (the Corporate Trustee), on registry books to be kept for the purpose, such registration to be noted hereon, after which no transfer of this bond shall be valid unless made on said books by the registered holder in person or by his duly authorized attorney, and similarly noted hereon; but this bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again be transferable by delivery; and this bond may again and from time to time be registered or discharged from registration in the same manner. Such registration shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery.

The Trustees hereby agree that they will operate and maintain the student and faculty housing facilities, from whose revenues the principal of and interest on these bonds are payable, in an efficient and economical manner, and that they will fix and maintain such rentals and charges for such facilities as shall at all times be sufficient to pay the interest on and principal of this bond, the issue of which it forms a part, and the principal of and interest on all bonds now outstanding or hereafter issued on a parity with the bonds of this issue, as and when the same become due and payable, and to enable Clemson to discharge all obligations assumed by it in the Bond Resolution.
Under authority of the Enabling Statute, and by the Bond Resolution, there has been created and granted to and in favor of the holder or holders of this bond, and the other bonds of the issue of which this bond forms a part, and to and in favor of the holder or holders of the coupons attached to said bonds, a statutory lien, which is hereby recognized as valid and binding on the student and faculty housing facilities, from whose revenues the principal of and interest on the bonds of this issue are payable, and such facilities shall remain subject to said statutory lien to the extent provided by the Bond Resolution until the payment in full of the interest on and principal of this bond and the issue of which it forms a part. Upon the happening of any event of default, as defined in the Bond Resolution, the principal of all bonds issued pursuant to the Bond Resolution then outstanding may become or may be declared forthwith due and payable in the manner and with the effect provided for in the Bond Resolution.

THIS BOND and the interest hereon are exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this bond, exist, have happened and have been done and performed in regular and due time, form and manner, and that the amount of this bond, together with all bonds of the issue of which this is one, does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, CLEMSON UNIVERSITY has caused this Bond to be signed by the President of its Board of Trustees, under its Corporate Seal reproduced hereon, attested by the Secretary of its Board of Trustees, the coupons hereto annexed to bear the facsimile signatures of said President and said Secretary, and this Bond to be dated as of the 1st day of July, A. D. 1966.

CLEMSON UNIVERSITY

(SEAL)

President of its Board of Trustees

Attest:

BY

Secretary of its Board of Trustees.
On the 1st day of __________, 19(________) (unless the Bond hereinafter described be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for) CLEMSON UNIVERSITY will pay to bearer, upon surrender of this coupon, at the principal office of The First National Bank of South Carolina, in the City of Columbia, State of South Carolina, or, at the option of the holder, at the principal office of First National City Bank, in the City of New York, State of New York, but solely from revenues pledged to the payment hereof, the sum of _______ DOLLARS $__________ in any coin or currency of the United States of America which is then legal tender for the payment of public and private debts, being the semi-annual interest then due on its STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES C, dated as of the 1st day of July, A. D. 1966, No. _______. Neither the faith and credit of the State of South Carolina, nor of the Trustees of Clemson University, is pledged to the payment of this coupon.

________________________________________
Secretary
Board of Trustees of Clemson University.

(PROVISION FOR REGISTRATION TO APPEAR ON THE REVERSE OF EACH BOND)

DATE OF REGISTRATION | NAME OF REGISTERED HOLDER | SIGNATURE OF AUTHORIZE OFFICER OF CORPORATE TRUSTEE
---|---|---
| | | 
| | | 
| | | 
| | | 
| | | 

________________________________________
President
"EXHIBIT B"
(Form of Registered Bond)

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CLEMSON UNIVERSITY
STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES C

No. R-3 $1,300,000

CLEMSON UNIVERSITY (Clemson), for value received, hereby promises to pay to the UNITED STATES OF AMERICA, SECRETARY OF HOUSING AND URBAN DEVELOPMENT, or his successor (herein sometimes called the "Payee"), or his registered assigns (herein sometimes called the "Alternate Payee"), the principal sum of ONE MILLION THREE HUNDRED THOUSAND DOLLARS ($1,300,000), on the first day of July, in years and installments as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
<th>Year</th>
<th>Principal Amount</th>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1969</td>
<td>$ 5,000</td>
<td>1982</td>
<td>$30,000</td>
<td>1995</td>
<td>$50,000</td>
</tr>
<tr>
<td>1970</td>
<td>5,000</td>
<td>1983</td>
<td>30,000</td>
<td>1996</td>
<td>50,000</td>
</tr>
<tr>
<td>1971</td>
<td>5,000</td>
<td>1984</td>
<td>35,000</td>
<td>1997</td>
<td>50,000</td>
</tr>
<tr>
<td>1972</td>
<td>5,000</td>
<td>1985</td>
<td>35,000</td>
<td>1998</td>
<td>55,000</td>
</tr>
<tr>
<td>1973</td>
<td>5,000</td>
<td>1986</td>
<td>35,000</td>
<td>1999</td>
<td>55,000</td>
</tr>
<tr>
<td>1974</td>
<td>5,000</td>
<td>1987</td>
<td>35,000</td>
<td>2000</td>
<td>55,000</td>
</tr>
<tr>
<td>1975</td>
<td>5,000</td>
<td>1988</td>
<td>40,000</td>
<td>2001</td>
<td>60,000</td>
</tr>
<tr>
<td>1976</td>
<td>5,000</td>
<td>1989</td>
<td>40,000</td>
<td>2002</td>
<td>60,000</td>
</tr>
<tr>
<td>1977</td>
<td>5,000</td>
<td>1990</td>
<td>40,000</td>
<td>2003</td>
<td>60,000</td>
</tr>
<tr>
<td>1978</td>
<td>5,000</td>
<td>1991</td>
<td>40,000</td>
<td>2004</td>
<td>65,000</td>
</tr>
<tr>
<td>1979</td>
<td>5,000</td>
<td>1992</td>
<td>45,000</td>
<td>2005</td>
<td>65,000</td>
</tr>
<tr>
<td>1980</td>
<td>30,000</td>
<td>1993</td>
<td>45,000</td>
<td>2006</td>
<td>65,000</td>
</tr>
<tr>
<td>1981</td>
<td>30,000</td>
<td>1994</td>
<td>45,000</td>
<td>2007</td>
<td>65,000</td>
</tr>
</tbody>
</table>

in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on the balance of said principal sum from time to time remaining unpaid, in like coin or currency, at the rate of three per centum (3%) per annum, semi-annually on January 1 and July 1 of each year, commencing on January 1, 1967, until the principal amount hereof has been paid. During the time the Payee is the registered owner of this Bond, payment of the principal installments and interest due shall be made at the Federal Reserve Bank of Richmond, Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the "Fiscal Agent"). During such time as an Alternate Payee is the registered owner hereof, said payment shall be made at the principal office of The First National Bank of South Carolina in the City of Columbia, State of South Carolina (herein called the "Paying Agent"), or, at the option of the Alternate Payee, at the principal office of First National City Bank, in the City of New York, State of New York (herein called the "Alternate Paying Agent"). Payments of principal and
interest, including prepayments of installments of principal as hereinafter provided, shall be noted on the Payment Record made a part of this Bond, and if payment is made at the office of the Fiscal Agent or Alternate Paying Agent, written notice of the making of such notations shall be promptly sent to Clemson at the office of the Paying Agent, and such payment shall fully discharge the obligation of Clemson hereon to the extent of the payments so made. Upon final payment of principal and interest, this Bond shall be submitted to the Paying Agent for cancellation and surrender to Clemson.

This Bond, designated as "Clemson University Student and Faculty Housing Revenue Bond, Series C" (herein referred to as the "Bond"), limited to an aggregate principal amount of One Million Three Hundred Thousand Dollars ($1,300,000), is issued pursuant to Resolutions (hereinafter called the "Bond Resolution") duly adopted by the Board of Trustees of Clemson University (hereinafter called the "Trustees"), and under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly an Act of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING FACILITIES; TO EMPOWER THE BOARD OF TRUSTEES TO EFFECT LOANS FOR SUCH PURPOSES, THROUGH THE ISSUANCE OF REVENUE BONDS AND ALSO FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS PAYABLE FROM THE REVENUES DERIVED FROM STUDENT AND FACULTY HOUSING FACILITIES, THROUGH THE MEANS OF THE AUTHORIZATIONS OF THIS ACT; TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE EFFECTED AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE LOANS; TO MAKE PROVISION FOR THE PAYMENT OF LOANS; AND TO DECLARE VALID CERTAIN BONDS HEREFORE ISSUED FOR ANY OF SUCH PURPOSES," Approved the 29th day of March, 1961, as amended (the Enabling Statute), to obtain funds for student housing facilities.

As provided in the Bond Resolution, this Bond is exchangeable at the sole expense of Clemson, at any time, upon ninety days' notice, at the request of the registered owner hereof and upon surrender of this Bond to Clemson at the office of the Paying Agent, in the City of Columbia, State of South Carolina, for negotiable coupon bonds, payable to bearer, registrable as to principal only, of the denomination of $5,000 each, in the aggregate principal amount equal to the unpaid principal amount of this Bond, and in the form of such coupon Bond as provided for in the Bond Resolution.

In addition to the installments of principal required to be paid by Clemson as hereinabove set forth, Clemson shall have the right to prepay on any interest payment date, on and after January 1, 1977, the principal installments due on or after July 1, 1977, or any portion thereof, as it may determine upon, in inverse chronological order and in multiples of $5,000, at the following prices (expressed in terms of a percentage of the principal amount of such prepayment), plus accrued interest to the date of prepayment: 103% if paid on or prior to July 1, 1981; 102-1/2% if paid after July 1, 1981, but on or prior to July 1, 1986; 102% if paid after July 1, 1986, but on or prior to July 1, 1991; 101-1/2% if paid after July 1, 1991, but on or prior to July 1, 1996; 101% if paid after July 1, 1996, but on or prior to July 1, 2001;
and without redemption premium if paid after July 1, 2001, but prior to
the stated maturity thereof. PROVIDED, HOWEVER, that so long as the
registered owner hereof shall be the Payee, Clemson may prepay on any
interest payment date the entire unpaid principal amount hereof, or, from
time to time, in the inverse chronological order of the said installments,
such lesser portion thereof in multiples of $5,000 as Clemson may deter­
mine, at the principal amount thereof, plus accrued interest to the date
of such prepayment.

Notice of any such optional prepayment shall be given at least
thirty days prior to the prepayment date by mailing to the registered
owner of this Bond a notice fixing such prepayment date, the amount of
principal and the premium, if any, to be prepaid.

This Bond may be assigned, and upon such assignment, the assignor
shall promptly notify Clemson at the office of the Paying Agent by regis­
tered mail, and the Alternate Payee shall surrender the same to the Paying
Agent, either in exchange for a new fully registered bond or for transfer on
the registration records and verification of the endorsements made on the
Payment Record attached hereto, of the portion of the principal amount
hereof and interest hereon paid or prepaid, and every such assignee shall
take this Bond subject to such condition.

Both the principal of and interest on this Bond are payable from the
entire revenues derived by Clemson from all student and faculty housing
facilities which it may now or hereafter possess, as the same are defined
in the Bond Resolution and, to the extent prescribed by the Bond Resolution,
such revenues are irrevocably pledged to the payment of the principal of
and interest on this Bond. Neither the faith and credit of the State of
South Carolina, nor of the Trustees is pledged to the payment of either the
principal of or interest on this Bond, nor shall any member of the Trustees,
or any other person signing this Bond, be personally liable hereon.

This Bond is on a parity in all respects with the following out­
standing bonds: Two Million Six Hundred Twenty Thousand Dollars ($2,620,000)
Clemson University Student and Faculty Housing Revenue Bonds, Series A,
dated as of the 1st day of July, 1966; and Four Million Two Hundred Thousand
Dollars ($4,200,000) Clemson University Student and Faculty Housing Revenue
Bonds, Series B, dated as of the 1st day of July, 1966, (herein called the
"Parity Bonds").

Further bonds on a parity with this Bond and the Parity Bonds may be
issued under the conditions related in the Bond Resolution.

The Trustees hereby agree that they will operate and maintain the stu­
dent and faculty housing facilities, from whose revenues the principal of and
interest on this Bond are payable, in an efficient and economical manner, and
that they will fix and maintain such rentals and charges for such facilities
as shall at all times be sufficient to pay the interest on and principal of
this bond and the principal of and interest on all bonds now outstanding or
hereafter issued on a parity with this bond, as and when the same become due
and payable, and to enable Clemson to discharge all obligations assumed by it
in the Bond Resolution.
Under authority of the Enabling Statute, and by the Bond Resolution, there has been created and granted to and in favor of the holder or holders of this Bond, a statutory lien, which is hereby recognized as valid and binding on the student and faculty housing facilities from whose revenues the principal of and interest on this Bond are payable, and such facilities shall remain subject to said statutory lien to the extent provided by the Bond Resolution until the payment in full of the interest on and principal of this Bond. Upon the happening of any event of default, as defined in the Bond Resolution, the principal of this Bond may become or may be declared forthwith due and payable in the manner and with the effect provided for in the Bond Resolution.

THIS BOND and the interest hereon are exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen, and to be performed precedent to or in the issuance of this Bond, exist, have happened and have been done and performed in regular and due time, form and manner, and that the amount of this Bond does not exceed any Constitutional or Statutory limitation thereon.

THIS BOND shall not be valid or become obligatory unless it shall have been authenticated by the Paying Agent, by completing the Certificate appearing hereon.

IN WITNESS WHEREOF, CLEMSON UNIVERSITY has caused this Bond to be signed by the President of its Board of Trustees, under its Corporate Seal, attested by the Secretary of its Board of Trustees, and this Bond to be dated as of the 1st day of July, A.D. 1966.

CLEMSON UNIVERSITY

(S Seal)

Attest:

BY

Secretary of Its Board of Trustees

CERTIFICATE OF PAYING AGENT

This Bond is a single registered installment Bond described in the within mentioned Bond Resolution.

Paying Agent

BY

Authorized Officer
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

[Blank]

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing

[Blank] attorney to transfer said Bond on the books of the University, with full power of substitution in the premises.

Dated:

[Blank]

Witness:

[Blank]
NOTICE OF SALE

$1,300,000

Clemson University, Clemson, South Carolina

Student and Faculty Housing Revenue Bonds, Series C

SEALED BIDS will be received on behalf of the Board of Trustees of Clemson University, Clemson, South Carolina (Clemson), in the office of the State Treasurer, Hampton Office Building, Columbia, South Carolina, up to 12:00 Noon (EST),

Tuesday, February 7, 1967,

for the purchase of all, or the portions hereinafter mentioned, of an issue of $1,300,000 Clemson University Student and Faculty Housing Revenue Bonds, Series C.

The bonds will be dated as of July 1, 1966 and will mature serially on July 1 as hereinafter set forth. The bonds will bear interest from the 1st day of January, 1967, payable on the first days of January and July of each year. Bidders are invited to name the rate or rates of interest which the bonds are to bear, under the following conditions:

(a) coupon rates shall be in multiples of 1/8th or 1/10th of one per centum (1%) (with no limit as to number of rates);

(b) all bonds maturing on the same date shall bear the same rate of interest;

(c) no bonds shall bear interest at more than one rate; and

(d) the difference between the lowest and highest interest rates named shall not exceed one per centum (1%) and no supplementary interest coupons will be permitted.

The bonds are issued pursuant to a Loan Agreement between Clemson and the Department of Housing and Urban Development of the United States (DHUD), under the terms of which the United States Government has been obligated to bid for all of the bonds at the rate of three per centum (3%) per annum. In the event any other bidder or bidders offer to purchase all of the bonds, or consecutive full annual maturities covering the first maturity and all maturities thereafter through at least 1976, at an average net interest cost of not more than three per centum (3%) per annum, the bonds, or any such portion thereof, shall be awarded to such bidder or bidders. Each bidder shall be obligated to pay par, plus accrued interest to the date of delivery.

Subject to the conditions above, the bonds will be awarded to the bidder naming the lowest interest cost to Clemson. Interest cost will be determined by deducting premium, if any, from the aggregate of interest on the bonds from
the first day of January, 1967, until their respective maturities.

The bonds shall mature in annual series or installments in numerical order, as follows:

$ 5,000 on July 1 in each of the years 1969 to 1979, inclusive;
$30,000 on July 1 in each of the years 1980 to 1983, inclusive
$35,000 on July 1 in each of the years 1984 to 1987, inclusive;
$40,000 on July 1 in each of the years 1988 to 1991, inclusive;
$45,000 on July 1 in each of the years 1992 to 1994, inclusive;
$50,000 on July 1 in each of the years 1995 to 1997, inclusive;
$55,000 on July 1 in each of the years 1998 to 2000, inclusive;
$60,000 on July 1 in each of the years 2001 to 2003, inclusive; and
$65,000 on July 1 in each of the years 2004 to 2006, inclusive.

The bonds of this issue maturing July 1, 1969 through July 1, 1976, inclusive, being bonds numbered from 1 to 8, inclusive, are not subject to redemption.

The bonds of this issue maturing on July 1, 1977 through July 1, 2006, inclusive, being bonds numbered 9 to 260, inclusive, are subject to redemption in whole or in part, but if in part, in inverse numerical order, on any interest payment date on and after January 1, 1977, at the principal amount thereof, plus accrued interest to the date of redemption, and a redemption premium for each bond redeemed, computed in accordance with the following schedule:

3% of the principal amount, if redeemed January 1, 1977 through July 1, 1981;
2-1/2% of the principal amount, if redeemed January 1, 1982 through July 1, 1986;
2% of the principal amount, if redeemed January 1, 1987 through July 1, 1991;
1-1/2% of the principal amount, if redeemed January 1, 1992 through July 1, 1996;
1% of the principal amount, if redeemed January 1, 1997 through July 1, 2001; and

Without redemption premium if redeemed after July 1, 2001.
Both principal and interest of the bonds will be payable in such coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts. Except as to bonds issued in fully registered form, the principal and interest of the bonds will be payable at either of the principal office of The First National Bank of South Carolina, in the City of Columbia, State of South Carolina, or the principal office of First National City Bank, in the City of New York, State of New York.

Bids will be accepted or rejected by 2:00 (EST) on the day of the sale.

Said bonds are issuable in coupon form, will be in denomination of Five Thousand Dollars ($5,000) each and registrable as to principal only (except such portions of the bonds as may be purchased by the United States Government).

The bonds here offered are payable from, and secured by a pledge of, the entire revenues derived by Clemson from all Student and Faculty Housing Facilities which it now or may hereafter possess and which are used in connection with the functioning of the main campus of Clemson in Clemson, South Carolina.

The bonds of this issue are on a parity with certain outstanding bonds heretofore issued by Clemson, details of which will be furnished to any interested person.

EACH BID shall be enclosed in a sealed envelope and marked "PROPOSAL FOR CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES C" and, except for the bid submitted by or on behalf of DHUD, must be accompanied by cash, or cashier's, treasurer's or certified check upon an incorporated bank or trust company for two per centum (2%) of the amount of bonds bid for, payable to the Treasurer of Clemson University, which may, at the option of Clemson, be retained as liquidated damages if the successful bidder shall fail to comply with his bid.

Purchasers will be furnished with the printed bonds and an unqualified approving opinion on their validity by Sinkler, Gibbs & Simons, Attorneys at Law, Charleston, South Carolina. Such opinion will state that the bonds and the interest thereon shall be exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes, and, under presently existing statute law, as now judicially construed, the interest thereon is exempt from Federal income taxes.

The bonds will be delivered in Atlanta, Georgia, not more than forty-five (45) days after the occasion of the award of the bonds.

There is no official bid form, but each bid shall be conditioned in accordance with this Notice of Sale.
Persons seeking further information with respect to this offering should direct inquiries to Melford A. Wilson, Vice President for Business and Finance, Clemson University, Clemson, South Carolina. Mr. Wilson's telephone number is Area 803, 654-2421, Ext. 343.

Clemson University
Clemson, South Carolina

By: Edgar A. Brown,

President of the Board of Trustees

Item 37. Statutory Roll Call Vote

Resolution: RESOLVED that all measures and recommendations made at this, the November 25, 1966 meeting, which according to the By-Laws, require a roll call vote of nine or more members, be hereby adopted and confirmed, and that the Vice President for Business and Finance and Comptroller be authorized to issue his checks for all expenditures authorized at this meeting.

Board Action: The resolution was unanimously adopted with eleven members present and voting "aye."

Item 38. Adjournment

There being no further business, the meeting was adjourned.

CORRECT:  

A. W. Rigsby, Secretary

APPROVED:

Edgar A. Brown, President