

MINUTES OF THE INFORMAL MEETING  
of the  
MICHIGAN STATE UNIVERSITY  
BOARD OF TRUSTEES  
September 14, 1972

Present: President Wharton, Trustees Carrigan, Hartman, Huff, Martin, Stevens, and Thompson; Provost Cantlon, Executive Vice President and Secretary Breslin, Vice Presidents Muelder, Nonnamaker, Scott, and Wilkinson, Messrs. Ballard, Carr, and Wilkie.

Absent: Trustees Merriman and White.

President Wharton opened the Informal Meeting of the Board of Trustees at 7:25 p.m. and announced that there would be two presentations before the Board. The first would deal with the activities of the MSU Counseling Center, and the second would be concerned with the new Student Employment Office recently opened by the University.

Presentation  
re Counseling  
Center

Vice President Nonnamaker introduced Dr. Rowland R. Pierson, Director of the MSU Counseling Center, for a presentation on the Center's programs. Assisting Dr. Pierson were: Drs. Norman Abeles, Arnold S. Berkman, Ralph E. Kron, Gwendolyn Norrell, Gloria Smith, and Cecil L. Williams.

Dr. Pierson defined the basic functions of the Counseling Center as providing counseling and testing services to MSU students and training graduate students in the field of counseling. He reviewed briefly the history of the Center. He mentioned that the first step in decentralizing the Center was made in 1964 with the establishment of one branch office. Currently, the Center operates five branch centers to serve students throughout the campus, the newest located in married housing.

Dr. Abeles reported that the Center provides three types of counseling services to students: preventive counseling, exploratory counseling, and remedial counseling. He added that the Center's staff sincerely feels that counseling is teaching in the highest form. Dr. Williams discussed the Center's activities in the residence halls as having developed from including counseling in the "living-learning" concept established by MSU several years ago. In addition to working with students in the large residence hall complexes, the counseling branch offices also provide help to resident advisers (RA's) in their work with students. Dr. Williams added that practically every residence hall on campus has a liaison person assigned from the Counseling Center to serve as a link through which services can be provided.

The Center's representatives also discussed the training activities of the Center in working with graduate students interested in counseling careers. The Counseling Center operates practicum programs for about 40 graduate students a year which include courses taught by the Center's staff for credit in psychology or education. Practicum students also see selected students at the Center to help them gain counseling experience. Last year, 13 staff members served on 73 doctoral and masters guidance committees. The Center also provides 16 half-time internships for MSU graduate students only. Last year there were 43 applications for the 16 spaces.

Dr. Kron reported on the research activities of the Center. He maintained that it is highly important that the Center document and evaluate its counseling and testing programs. He discussed the various categories of research undertaken. He added that hopefully research will be conducted to better understand why some students don't use the services of the Center.

In answer to questions by the Trustees, the Counseling Center representatives discussed the Center's role in working in suicide intervention and drug abuse. They added that the Center generally recommends, and students seem to prefer, taking drug abuse problems to the several off-campus centers operated by the greater Lansing community. A brief discussion centered around the differences between the activities of the Counseling Center and academic advising by faculty. There was general agreement that counseling and advising work together in helping students in their academic programs. Dr. Norrell pointed out that while the Center's main thrust is in working with students, a self-supporting counseling program for adults is operated for the MSU Continuing Education Service.

Presentation  
re new student  
employment  
program

Executive Vice President Breslin introduced John D. Shingleton, Director of the MSU Placement Bureau, for a presentation on the new student employment program. Mr. Shingleton reviewed the events leading up to the establishment of a Student Employment Office. The first step was the formation of a special committee named by President Wharton. The committee reviewed the present practice of student employment on campus. Generally, the committee found the following problems: inequities in pay rates for students; no common job classification system for students; no job descriptions for student jobs; students experienced great difficulty in locating job openings on campus; no grievance procedures existed for students with problems of job inequities; no campuswide coordination of work-study jobs; and no central location on campus of data on student employees.

As the result of the committee's work, the University recently established a job classification system for students; a rate structure; policies and procedures for MSU departments in hiring student employees; an audit system for better control of student employment on campus; a more adequate referral system for campus jobs; and work is underway to develop a more active program for locating off-campus and summer jobs for students.

Mr. Shingleton reported there are usually about 7,000 campus jobs for students during any given year. Of these, first priority goes to those some 2,400 students qualifying for work-study jobs. Second priority is given to those merit scholars who desire campus jobs. He added that even by handling these two groups first, there still are quite a few campus jobs left for other students. As of this month, the Placement Bureau has opened a new Student Employment Office in the old Stefanoff Lounge in the Student Services Building as the University's first effort in centralizing student employment on campus. The office will work closely with the MSU Personnel Office and other University units involved in hiring students.

President Wharton added that the new office is bound to encounter some difficulties in its first year. He maintained that the new office is an important underpinning for MSU's efforts to help students find needed employment in order to stay in school. He pointed out that as the cost of higher education goes up, there will be greater demand for financial assistance through campus jobs.

President Wharton adjourned the Informal Meeting at 9:10 p.m.

MINUTES OF THE MEETING  
of the  
MICHIGAN STATE UNIVERSITY  
FINANCE COMMITTEE  
September 15, 1972

President Wharton called the Finance Committee meeting to order at 7:35 a.m.

The following members were present: Trustees Carrigan, Hartman, Huff, Martin, Merriman, Stevens, and Thompson; President Wharton, Executive Vice President and Secretary Breslin, Provost Cantlon, Vice Presidents Nonnamaker, Scott, and Wilkinson, Assistant to the President Ballard, Attorney Carr.

Absent: Trustee White.

- 1. The Investment Committee met and approved the following recommendations as submitted by Scudder, Stevens & Clark. Trustees Martin, Thompson, and Carrigan concurred in the acceptance of these recommendations.

Investment  
Recommendations

Forest Akers Fund

<u>Amount</u>	<u>Security</u>	<u>Approx. Price</u>	<u>Principal</u>	<u>Income</u>	<u>Yield</u>
	Recommend selling:				
425	Texaco	\$ 31	\$ 13,175	\$ 705	5.35%
	Recommend purchasing:				
205	Standard Oil of California	63	12,915	594	4.60%

Albert Case Fund

	Recommend selling:				
2,078	Texaco	31	64,418	3,449	5.35%
	Recommend purchasing:				
1,020	Standard Oil of California	63	64,260	2,958	4.60%

A. V. Case Memorial Scholarship Fund

	Recommend selling:				
745	Texaco	31	23,095	1,236	5.35%
	Recommend purchasing:				
360	Standard Oil of California	63	22,680	1,044	4.60%

Harry Conrad Fund

	Recommend selling:				
196	Texaco	31	6,076	325	5.35%
	Recommend purchasing:				
95	Standard Oil of California	63	5,985	275	4.60%

Consolidated Investment Fund

	Recommend selling:				
3,175	Texaco	31	98,425	5,270	5.35%
	Recommend purchasing:				
1,560	Standard Oil of California	63	98,280	4,524	4.60%

Investment  
Recommendations1. Investment Transactions, continuedDamm & Whalen Scholarship Fund

<u>Amount</u>	<u>Security</u>	<u>Approx. Price</u>	<u>Principal</u>	<u>Income</u>	<u>Yield</u>
646	Recommend selling: Texaco	\$ 31	\$ 20,026	\$1,072	5.35%
310	Recommend purchasing: Standard Oil of California	63	19,530	899	4.60%

Jack B. Fields Memorial Fund

115	Recommend selling: Texaco	31	3,565	191	5.35%
55	Recommend purchasing: Standard Oil of California	63	3,465	159	4.60%

John A. Hannah Professorship Fund

2,480	Recommend selling: Texaco	31	76,880	4,116	5.35%
1,220	Recommend purchasing: Standard Oil of California	63	76,860	3,538	4.60%

LaVerne Noyes Scholarship Fund

106	Recommend selling: Texaco	31	3,286	175	5.35%
50	Recommend purchasing: Standard Oil of California	63	3,150	145	4.60%

H. W. Klare & E. A. Klare Trust Fund

830	Recommend selling: Texaco	31	25,730	1,377	5.35%
405	Recommend purchasing: Standard Oil of California	63	25,515	1,174	4.60%

Drury L. Porter Fund

90	Recommend selling: Texaco	31	2,790	149	5.35%
40	Recommend purchasing: Standard Oil of California	63	2,520	116	4.60%

Retirement Fund

18,345	Recommend selling: Texaco	31	568,695	30,452	5.35%
9,020	Recommend purchasing: Standard Oil of California	63	568,260	26,158	4.60%

Fred T. Russ Fund

230	Recommend selling: Texaco	31	7,130	381	5.35%
110	Recommend purchasing: Standard Oil of California	63	6,930	319	4.60%

F. A. & E. G. Simonsen Scholarship Fund

314	Recommend selling: Texaco	31	9,734	521	5.35%
150	Recommend purchasing: Standard Oil of California	63	9,450	435	4.60%

Skinner Fund

290	Recommend selling: Texaco	31	8,990	481	5.35%
140	Recommend purchasing: Standard Oil of California	63	8,820	406	4.60%

Finance Committee Minutes, continued

September 15, 1972

1. Investment Transactions, continuedInvestment  
RecommendationsSpartan Fund

<u>Amount</u>	<u>Security</u>	<u>Approx. Price</u>	<u>Principal</u>	<u>Income</u>	<u>Yield</u>
277	Recommend selling: Texaco	\$ 31	\$ 8,587	\$ 460	5.35%
135	Recommend purchasing: Standard Oil of California	63	8,505	391	4.60%

White Motor Company Fund

270	Recommend selling: Texaco	31	8,370	448	5.35%
130	Recommend purchasing: Standard Oil of California	63	8,190	377	4.60%

Ivan Wright Fund

115	Recommend selling: Texaco	31	3,565	190	5.35%
55	Recommend purchasing: Standard Oil of California	63	3,465	159	4.60%

RESOLVED that the investment recommendations submitted by Scudder, Stevens & Clark and approved by the Investment Committee be approved.

Motion to approve the above resolution was made by Trustee Carrigan, seconded by Trustee Thompson, and carried by a vote of 6 to 1. Trustee Huff voted "No" because he felt it unwise to trade Texaco stock for Standard Oil of California stock.

## 2. The Detroit Bank &amp; Trust Co. has completed the following investment transactions for the appropriate Fee Trusts.

Report by  
Detroit Bank &  
Trust Co. re  
Fee Trusts  
investmentsHarry A. Fee Trust

Trust No. 21169 (The Board of Trustees must approve sales for this trust.)

<u>Now Hold</u>	<u>Sell</u>		<u>Approx. Market</u>	<u>Approx. Market Value</u>	<u>Ledger Value</u>	<u>Est. Annual Income</u>
1,500	1,500	McGraw-Edison Co., common	\$ 42	\$63,000	\$30,236	\$2,100
-0-	<u>Buy</u> \$35,000 par	Georgia Pacific Corp. conv. sub deb 5½% due 4-1-96	87	30,450		1,837
-0-	\$25,000 par	Ramada Inns Inc., conv. sub deb 5% due 10-1-96	126	31,500		1,250
				<u>\$61,950</u>		<u>\$3,087</u>

Jesse T. Fee Trust

Trust No. 22323 (The Detroit Bank &amp; Trust Co. has sole investment authority for this trust; this is being presented to the Board for information purposes only.)

<u>Now Hold</u>	<u>Sell</u>		<u>Approx. Market</u>	<u>Approx. Market Value</u>	<u>Ledger Value</u>	<u>Est. Annual Income</u>
1,000	1,000 shs.	Stanley Works, common	\$ 46	\$46,000	\$31,085	\$ 800
600	600 shs.	Owen Illinois Inc., common	43	25,800	28,018	840
1,050	250 shs.	Sterling Drug Inc., common	34	8,500	555	138
				<u>\$80,300</u>	<u>\$59,658</u>	<u>\$1,778</u>
\$100,000	\$53,000	Commercial Paper available for investment		<u>53,000</u>		<u>2,600</u>
				<u>\$133,300</u>	<u>\$59,658</u>	<u>\$4,378</u>

Fee Trusts  
Investments

2. Investment Trusts, continuedJessie T. Fee Trust, continuedTrust No. 22323, continued

<u>Buy</u>		<u>Approx. Market</u>	<u>Approx. Market Value</u>	<u>Ledger Value</u>	<u>Est. Annual Income</u>
\$30,000	Ramada Inns Inc., 5% conv. deb due 10-1-96	\$ 126	\$37,800		\$1,500
2,000 shs.	New England Gas & Electric common	17	34,000		2,440
400 shs.	Dun & Bradstreet Inc., common	76	30,400		660
800 shs.	Genuine Parts Corp., common	38	<u>30,400</u>		<u>360</u>
			<u>\$132,600</u>		<u>\$4,960</u>

RESOLVED that the sales be approved as noted and that this report be accepted by the Board of Trustees.

Unanimously approved. Motion by Trustee Thompson, seconded by Trustee Stevens.

3. Vice President Wilkinson presented the preliminary 1973-74 budget request. The request received general approval and was acted upon in the open Board meeting which followed.

Trustee Merriman asked for a progress report on the Hannah chairs and was informed by Provost Cantlon that one of the chairs is expected to be filled very soon and considerable progress has been made by several departments in identifying recipients of the professorships.

4. Vice President Wilkinson recommended approval of the following resolution:

WHEREAS the Board of Trustees, in the exercise of its constitutional duties has determined that it is necessary to construct an office building for the purpose of providing office space for University-related functions; and

WHEREAS the Board, on January 21, 1972, authorized the construction of this building at a cost not to exceed two million dollars (2,000,000); and

WHEREAS the Board has determined to borrow by means of internal financing, the sum of one million, eight hundred and sixty thousand dollars (\$1,860,000) for the purpose of providing funds to pay the costs of construction of the office facility; therefore

BE IT RESOLVED that the officers of the University be authorized to borrow, by means of an internal loan, the sum of one million, eight hundred and sixty thousand dollars (\$1,860,000) for the purpose of providing funds to pay the costs of construction of the office building. Interest is to be at 6% per annum, and the term is to be not more than ten (10) years. Further, the Board pledges the net income received by rental of space in the new facility, plus the net income received by rental of space in the Manly Miles Building, as revenue for repayment of such loan. The first annual payment will be due one year from the date of the initial tenant occupancy.

Resolution unanimously approved. Motion by Trustee Huff, seconded by Trustee Carrigan.

5. Vice President Scott distributed the proposed Articles of Incorporation for the MSU Foundation.

In response to Trustee Huff's questions regarding control of the Foundation, President Wharton pointed out that the Board could exercise control by its six members preventing action and through non-acceptance of funds; i.e., a build-up of non-accepted funds would make the Foundation inoperative. President Wharton also indicated the Trustees would be furnished the names of the candidates (other than the 3 from the Board of Trustees and 3 from the administration) for the remaining 6 directorships of the Foundation.

6. In response to a suggestion made at the July Board meeting, the salaries for the University College Specialists category were reexamined. Provost Cantlon explained that the additional \$250 salary increments recommended for the 24 Specialists (as listed under Salary Changes in the agenda for the open Board meeting) would make these salaries equitable with other departments in University College.

Preliminary  
1973-74 budget  
request  
presented

Report re  
filling of  
Hannah Chairs

Resolution re  
MSU Office  
Building  
(Manly Miles  
Annex)

Proposed  
Articles of  
Incorporation  
for MSU  
Foundation  
distributed

Report re re-  
examination of  
Univ. College  
Specialists'  
salaries

7. President Wharton and Executive Vice President Breslin reported that no significant progress had been made in contract negotiations with Locals 1585 and 999. There now seems to be a greater degree of uncertainty as to whether these locals will go on strike.
8. The Cooperative Extension Service Budget for the 1972-73 fiscal year shows that from federal sources the Nutrition-Education allocation is \$1,645,669. Final accounting indicates that the appropriation will now be \$1,672,017. It was requested by the Extension program that this additional \$26,348 be allocated to account 71-7201 for the Nutrition-Education Program.

Report re contract negotiations with Locals 1585 and 99

App allocation of Nutrition-Education surplus to Nutrition-Education Program

RESOLVED that the foregoing budget allocation request by the Cooperative Extension Service be approved.

Unanimously approved. Motion by Trustee Thompson, seconded by Trustee Hartman.

9. Vice President Wilkinson and Mr. William Broucek of the Ann Arbor Trust Co. presented the Official Statement and Resolution relating to the financing of the proposed Ice Arena. Vice President Wilkinson also informed the Trustees that an interest rate of 5-3/4% was anticipated and that bids for the construction of this facility would be submitted for consideration at the October Board meeting. The student football ticket charge is the "special fee" referred to in the Official Statement.

Official Statement and Resolution re Ice Arena approved

On motion by Trustee Carrigan, seconded by Trustee Hartman, it was unanimously voted to approve the Official Statement and Resolution for the financing of the Ice Arena. Copy of the Official Statement is filed in the Secretary's Office and the Resolution is as follows:

RESOLUTION OF THE BOARD OF TRUSTEES OF MICHIGAN STATE UNIVERSITY PROVIDING FOR THE CONSTRUCTING, FURNISHING AND EQUIPPING OF A NEW ICE ARENA: AUTHORIZING AND APPROVING AN OFFICIAL STATEMENT AND NOTICE OF SALE FOR THE BONDS TO BE ISSUED TO PAY PART OF THE COST THEREOF: AND FIXING A DATE OF SALE FOR SAID BONDS.

WHEREAS, in order to properly serve the needs of students attending Michigan State University (the "University"), it is necessary and advisable that there be constructed, furnished and equipped a new ice arena on the campus of Michigan State University, East Lansing, Michigan, having a seating capacity of 7,500 and containing approximately 113,000 square feet as a two-level structure with the ice sheet and locker rooms on the lower level and the seating, concessions, and concourse on the upper level (the "Project"), in accordance with plans and specifications prepared by Daverman Associates, architects of Grand Rapids, Michigan; and

WHEREAS, the estimated cost of the Project, including funds for a debt service reserve, has been determined to be Four Million Nine Hundred Thousand (\$4,900,000.00) Dollars; and

WHEREAS, to provide funds necessary to pay part of the cost of constructing, furnishing and equipping the Project, including funds for a debt service reserve, the Board of Trustees of Michigan State University (the "Board"), deems it necessary and advisable to borrow the sum of Three Million Six Hundred Thousand (\$3,600,000.00) Dollars, and in evidence thereof issue its negotiable bonds (the "Bonds"), secured by and payable out of fees collected each term from students attending the University; and

WHEREAS, the Board under the provisions of Section 6, Article VIII, of the Michigan Constitution of 1963, has full power under its constitutional authority and supervision of the University and control and direction of expenditures from the University funds to acquire and construct the Project, to issue and sell the Bonds, and pledge student fees for their payment; and

WHEREAS, it is necessary to approve the Official Statement and the Notice of Sale for the Bonds and to fix a date for public sale of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF MICHIGAN STATE UNIVERSITY, as follows:

1. That the Bonds shall be sold at public sale on October 19, 1972, and the Vice President for Business and Finance is authorized to open, examine and audit the proposals for the purchase of the Bonds and to submit the proposals to the Board for action at the meeting of the Board to be held on October 20, 1972.
2. That the Official Statement for the Bonds is hereby approved and the Vice President for Business and Finance is hereby authorized and directed to cause the Official Statement to be distributed.
3. That the Notice of Sale for the Bonds is hereby approved and the Vice President for Business and Finance is authorized to cause said Notice of Sale to be published in the Bond Buyer, New York, New York, in sufficient time to adequately notify interested persons of the proposed sale.

Approval first entry for funding of new retirement program

10. At the June 23, 1972 meeting of the Board of Trustees, the funding of the new retirement program relating to the dormitory and food service operation was approved by the Trustees with the understanding that periodic reports would be made to the Trustees relating to this matter.

It was reported to the Trustees that the first entry to commence to fund this program was recorded as of June 30, 1972 and reflected in the year-end financial statements. The funding entry was as follows:

An allocation of \$178,600 was made from the Reserve from Unobligated Bonded Appropriations, a contribution of \$269,200 of the net income from certain apartments pledged to fund the retirement program, and \$570,200 from the Reserve for Auxiliary Enterprises.

Resolved that the above report be accepted.

Unanimously accepted. Motion by Trustee Hartman, supported by Trustee Carrigan.

Audit report for fiscal year ending June 20, 1972 accepted

11. Representatives from Ernst & Ernst made their presentation concerning the financial examination of the University records as of June 30, 1972.

The Trustee Audit Committee, consisting of Trustees Hartman and Thompson, met on August 30 with Mr. Kenneth Bucknell and Mr. Roger Schwartz, representatives from Ernst & Ernst, to review the financial examination of the University records as of June 30, 1972. Also in attendance at this meeting were representatives from the administration including Vice President Wilkinson, Director of Internal Audit Robert Wenner, and Director of Financial Analysis Jonas Cook.

The Ernst & Ernst report included a review of the internal control procedures of the University, a review of the financial statements as of June 30, 1972, and a discussion of the management letter submitted to Vice President Wilkinson.

A thorough discussion concerning financial matters took place, and the Audit Committee requested that Vice President Wilkinson submit a report to the total Board that this meeting was held and that the report of the auditors was accepted.

RESOLVED that the Audit Committee report be accepted and the financial report submitted by Ernst & Ernst for the fiscal year ending June 30, 1972 be accepted.

Unanimously approved. Motion by Trustee Huff, seconded by Trustee Merriman.

12. Progress Reports and Announcements

- a. President Wharton announced that arrangements will be made for the Trustees to meet for luncheon with the East Lansing City Council on October 20 and again on April 20, 1973.
- b. President Wharton suggested that the Trustees might wish to give some thought to changing the Board Bylaws to provide for a meeting of the Trustees in August and the elimination of the December meeting. Brief discussion followed but no action was taken.
- c. Provost Cantlon announced that enrollments for fall term 1972 are expected to be close to predictions. Following a national trend, graduate enrollments will be down. Total on-campus enrollment is expected to be approximately 41,390.
- d. In view of an anticipated reduction of Federal funding of financial aids for 1972-73, the Trustees on April 21, 1972 approved financial aids packaging at last year's levels. Vice President Nonnamaker distributed a memorandum showing levels which were set for Educational Opportunity grants, Work-Study, and National Direct Student Loans, and the Federal awards actually made for these three categories, Dr. Nonnamaker also distributed and discussed a memo giving the packaging guidelines used in awarding financial aid for 1972-73. Copies of these memoranda are filed in the Secretary's Office.
- e. President Wharton announced that the faculty will vote on collective bargaining on October 23, 1972, and the Clerical-Technical employees will have their hearing with MERC on September 20.
- f. Provost Cantlon reported that Continuing Education Director Armand Hunter plans to investigate Mrs. Levin's report that the University of Michigan and Western Michigan University may be interested in a cooperative arrangement for the continuation of the Women's Center in Grand Rapids. Because the Center has not been self-sustaining, its formal operation has been discontinued.

Trustees-East Lansing City Council meetings set for Oct. 20, 1972 and Apr 20, 1973

Change in Board Bylaws discussed

Expected enrollments for fall term 1972

Report re federal funding of financial aids

Faculty collective bargaining vote set for Oct. 23, 1972

CT hearing with MERC set for Sept. 20, 1972

Continuation of Grand Rapids Women's Ctr. to be investigated

12. Progress Reports and Announcements, continued

- g. Vice President Muelder reported developments in the application for the funding of the Waste Water Control project. A new application has been submitted to the Chicago Office of the Environmental Protection Agency. September 22 is the last day for delivery by EPA of an acceptance award, and September 25 is the deadline for acknowledging the award.

Administration authorized to choose most appropriate of 3 options for lake development portion of Water Quality Improvement project

The following low bids were received on May 25 by the City of East Lansing:

Contract I - Transmission line Mid-West Contracting, Inc.	\$352,683.60
Contract II - Lake Development Chris Nelson & Son, Inc.	\$996,564.00
Contract III - Irrigation Piping Eisenhour Construction Co.	\$162,455.80

All bids for Contract II were:

Chris Nelson & Son	\$996,564.00
F. J. Siller & Co.	\$1,281,224.00
Eisenhour Construction Co.	\$1,444,706.00
Brown Brothers, Inc.	\$1,465,288.00

Chris Nelson refused to accept a contract presented to him on August 23 because an error had been made by his earth moving subcontractor. In a letter dated September 6, the Nelson firm requested an additional \$84,125 indicating for that additional amount he would sign a contract. He further asked for a time extension to complete by August 1, 1973.

Because the time for acknowledging the award is so limited, the administration requested authorization from the Trustees to proceed with the most advantageous of the four following options:

1. Give Chris Nelson a contract and increase his price to include the \$84,125.
2. Go to the second low bidder.
3. Rebid the entire Lake Development package as a package.
4. Rebid the work in smaller units.

Motion was made by Trustee Stevens, seconded by Trustee Thompson, to authorize the administration to utilize whichever option from Nos. 2, 3, or 4 is most appropriate. Unanimously carried.

Meeting adjourned at 10:17 a.m.