

UCCSN Board of Regents' Meeting Minutes July 21-22, 1981

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BOARD OF REGENTS

UNIVERSITY OF NEVADA SYSTEM

July 21, 1981

The Board of Regents met on the above date in the Carlson Education building, University of Nevada, Las Vegas.

Members present: Mr. James L. Buchanan, II

Mrs. Lilly Fong

Mr. Chris Karamanos

Mr. John Tom Ross

Mrs. June Whitley

Members absent: Mr. Robert A. Cashell

Ms. Frankie Sue Del Papa

Mrs. Dorothy Gallagher

Mr. John R. Mc Bride

Others present: Chancellor Robert M. Bersi

Secretary Bonnie M. Smotomy

In the absence of the Chairman and the Vice Chairman, Mr. Ross was elected Chairman Pro Tempore, and the meeting was called to order at 10:00 A.M. with Mr. Ross presiding.

Chancellor Bersi explained that the purpose of the meeting was to adopt necessary documentation in support of the \$40 million State of Nevada General Obligation (Limited Tax) University of Nevada Systems Projects Bonds for the support of the two sports pavilions.

1. Recommendation Concerning Contract of Purchase for Pavilion Bonds

Vice Chancellor Mark Dawson introduced Mr. Henry Chanin and Mr. Hal Smith, representing Burrows Smith and Company, financial consultants on the bond issue; Messrs. Melin, Tennehaus and Waterman, representing Blyth Eastman Paine Webber, Inc.; and Mr. Robert Johnson, representing Sherman & Howard, the University's Bond Counsel.

Mr. Chanin reported that the \$40 million in revenue bonds were offered the previous week, and that offer to purchase had been received from Blyth Eastman Paine Webber, Inc., acting on behalf of the management underwriting team at a net effect interest rate of 10.706%.

Mr. Dawson recommended the Board accept the Contract of Purchase as offered by Blyth Eastman Paine Webber, Inc. for the \$40 million revenue bond issue at a net effective interest rate of 10.706%.

Mr. Buchanan moved approval. Motion seconded by Mrs. Fong, carried without dissent.

2. Adoption of Resolution #81-4

Mr. Buchanan moved adoption of the following resolution.

Motion seconded by Mr. Karamanos.

RESOLUTION NO. 81-4

A RESOLUTION DESIGNATED BY THE SHORT TITLE "8-1-81 BOND RESOLUTION"; CONCERNING THE UNIVERSITIES OF THE UNIVERSITY OF NEVADA SYSTEM: AUTHORIZING THE CONSTRUCTION,

OTHER ACQUISITION, AND IMPROVEMENT OF BUILDINGS, STRUCTURES, AND OTHER FACILITIES, AND ACQUIRING EQUIPMENT AND FURNISHINGS THEREFOR, AND OTHER APPURTENANCES, FOR (1) THE MULTIPURPOSE PAVILION ON THE CAMPUS OF THE UNIVERSITY OF NEVADA, LAS VEGAS, SUBPROJECT, AND (2) THE MULTIPURPOSE PAVILION ON THE CAMPUS OF THE UNIVERSITY OF NEVADA, RENO, SUBPROJECT; AUTHORIZING THE ISSUANCE OF THE SECURITIES OF THE STATE OF NEVADA, DESIGNATED AS THE "STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) UNIVERSITY SYSTEM PROJECTS BONDS (ADDITIONALLY SECURED WITH PLEDGED REVENUES), SERIES 1981", IN THE PRINCIPAL AMOUNT OF \$40,000,000, FOR THE PURPOSE OF DEFRAYING IN PART THE COST OF SUCH PROJECT; ACCEPTING THE PURCHASE PROPOSAL RELATING TO THE BONDS, PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER OF THEIR EXECUTION, THE METHOD OF THEIR PAYMENT AND THE SECURITY THEREFOR, AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; PROVIDING FOR THE DISPOSITION OF REVENUES DERIVED FROM CERTAIN STATE GRANTS CONSISTING OF CERTAIN STATE SLOT MACHINES TAX PROCEEDS; PLEDGING SUCH REVENUES TO THE PAYMENT OF THE BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS AND OTHER SECURITIES PAYABLE FROM

SUCH REVENUES; APPOINTING A TRUSTEE; PROVIDING DUTIES,
PRIVILEGES, POWERS, LIABILITIES, DISABILITIES, IMMUNI-
TIES, AND RIGHTS PERTAINING THERETO; PROVIDING OTHER
COVENANTS, AGREEMENTS, AND OTHER DETAILS,

AND MAKING OTHER PROVISIONS CONCERNING THE STATE, THE
UNIVERSITY, THE BONDS, THE PLEDGED REVENUES, AND THE
TRUSTEE; RATIFYING ACTION PREVIOUSLY TAKEN AND PER-
TAINING TO THE FOREGOING MATTERS; PROVIDING OTHER
MATTERS RELATING THERETO; AND REPEALING ALL RESOLUTIONS
IN CONFLICT HEREWITH, INCLUDING, WITHOUT LIMITATION,
RESOLUTION NO. 79-8, DESIGNATED BY THE SHORT TITLE
"11-1-79 BOND RESOLUTION".

Mr. Buchanan moved that all rules of the Board of Regents
which, unless suspended, might prevent the final passage and
adoption of the foregoing resolution at this meeting be and
hereby are suspended for the purpose of permitting the final
passage and adoption of the resolution at this meeting.

Motion seconded by Mrs. Fong, carried without dissent. Mo-
tion to adopt Resolution #81-4 carried without dissent.

Bonnie M. Smotony

Secretary of the Board

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