

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE, DECEMBER 9, 1985

The Finance Committee met Monday, December 9, 1985, in the offices of the Metropolitan School District of Lawrence Township in Indianapolis. The meeting convened at 3:40 p.m. EST. Those present were Trustees Joseph E. O'Daniel and John J. Pruis, President David L. Rice, Vice President and Treasurer Byron Wright, and Assistant to the President Sherrienne Standley. Mr. Robert Boyer presented his proxy before leaving.

Mr. Wright presented bond documents and the attached resolution authorizing the issuance of advance refunding bonds for the 1978 Student Union Refunding Bonds. This refunding will complete the transfer of liability from the Indiana State University Board of Trustees to the University of Southern Indiana Board of Trustees. After discussion of the documents, the resolution was approved.

Mr. O'Daniel presented a preliminary draft of a resolution from Mid-America Student Housing, Inc. for consideration and discussion by the committee. The resolution would ask the Board of Trustees to accept a gift of property -- the Campus Apartments complex adjacent to the campus -- when all financial obligations have been satisfied on the property. The Mid-America Student Housing organization plans to purchase the complex, which has 13 buildings with 104 apartments to accommodate a maximum of 262 students. A resolution will be presented to the USI Board on January 9, Mr. O'Daniel said. Dr. Pruis asked whether acceptance of the complex would be in agreement with mission statements and Board of Incorporators discussions. It was explained that this procedure was the same used when Indiana State University agreed to accept the Mid-America Student Housing complex in 1983. Though no action was taken, the Committee members reacted favorably.

There being no further business, the meeting adjourned at 4:10 EST.