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University of New Mexico Board of Regents Minutes for April 15, 1942

University of New Mexico Board of Regents

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MINUTES OF THE MEETING OF THE REGENTS
OF THE UNIVERSITY OF NEW MEXICO
APRIL 15, 1942

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On the 15th day of April, 1942, at Albuquerque in Bernalillo County, New Mexico, was held a meeting of The Regents of the University of New Mexico, pursuant to the call of the President thereof.

The Regents present were:

Present

Sam G. Bratton
Adolfo C. Gonzales
Marie G. Milne
Jack Korber

Absent: Mrs. Floyd W. Lee

Absent

The President declared a quorum present, and thereupon the following proceedings were had, to-wit:

Mr. Tom L. Popejoy, the Comptroller, announced that there were two sealed bids which had been received up to this time, and thereupon on motion of Mrs. Marie G. Milne, seconded by Mr. Korber, the Regents declared the time for receiving sealed bids to have elapsed and thereupon ordered the opening of those on hand.

1. The first bid was that of Boettcher & Company and Brown, Schlessman, Owen & Company, which was in substance an offer to take the issued bonds at par with an interest rate of 4%, with the Regents to furnish the blank bond and furnish at their expense the final approving opinion of Pershing, Bosworth, Dick & Dawson, Attorneys of Denver.

Bids on
Building
and Im-
provement
Bonds

2. The second bid opened was the bid of Soden and Company of Kansas City, Missouri, which was in words and figures as follows, to-wit:

"April 14, 1942

To the Hon. Board of Regents
The University of New Mexico
Albuquerque, New Mexico

For \$40,000 legally issued Building & Improvement Bonds, Series Water Supply Bonds of the University of New Mexico, delivered to us at Kansas City, Missouri dated April 15th, 1942, and maturing \$2,000 each April 15th, 1943/62 inclusive, with the bonds due 1955 to 1962, inclusive, optional for payment as of April 15, 1954, in accordance with the notice of sale.

The bid is for the bonds to bear interest at the following rates: Bonds maturing 1943 to 1952, incl. at $3\frac{1}{2}\%$, those maturing 1953/62 incl. at $3\frac{1}{4}\%$

said bonds to be in the denomination of \$500, bearing interest at the rate of _____ per centum per annum, payable semi-annually, both principal and interest payable at the Office of the State Treasurer, Santa Fe, New Mexico, or some bank mutually agreed upon.

We will pay the par value thereof, plus accrued interest to date of delivery to us, plus a total premium of \$60.00.

It is understood and agreed that we will have the bonds printed at our expense and will pay the fee of our attorneys, Messrs. Pershing, Bosworth, Dick & Dawson, Denver, Colorado, for their opinion on the bonds.

It is understood and agreed that these bonds will be delivered to us on or before May 15th, 1942, or thereafter only at our option.

It is understood that this bid is made in accordance with your notice of bond sale and the bonds being issued in accordance with the resolution regarding these bonds adopted by the Board of Regents of the University of New Mexico on March 5th, 1942.

This proposal is made expressly subject to the approval by Messrs. Pershing, Bosworth, Dick & Dawson, Denver, Colorado, attorneys, of the legality of said bonds. You agree to furnish us promptly and prior to the delivery of said bonds a full certified transcript of all proceedings had incident to the issuance of said bonds, and to furnish such other certificates and take such further action, if any, as such attorney may reasonably request.

We herewith hand you our certified check for \$2,100.00 as evidence of our good faith in complying with the terms and conditions of this proposal, which is to apply as part payment for said bonds when the legality of same has been approved by our attorney, and to be forfeited as liquidated damages should we fail or refuse to take up said bonds as above provided. Said check is to be returned to us if this proposal is not accepted, or if the above attorneys should decline to approve the legality of this issue. This offer is for immediate acceptance unless otherwise specified above.

Respectfully submitted

SODEN AND COMPANY

By (Signed) Mark A. Lucas, Jr.
Vice President"

The Regents having considered the bids, Mr. Gonzales offered the following

R E S O L U T I O N

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BE IT RESOLVED BY THE REGENTS OF THE UNIVERSITY OF NEW MEXICO that the bid of Soden and Company, Dwight Building, Kansas City, Missouri, for the purchase of the issue of \$40,000 Building and Improvement Bonds, Series Water Supply of the University of New Mexico, as read to the Regents on this day, be and the same is now hereby accepted, and the President and Secretary-Treasurer of the Regents are authorized to execute a written acceptance of said bid and to cause the certified check for \$2,100.00 to be kept and preserved by the Comptroller of the University of New Mexico in accordance therewith; and

Resolu-
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Building
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Improve-
ment
Bonds

BE IT FURTHER RESOLVED that Sam G. Bratton, the President, and Mrs. Marie G. Milne, the Secretary-Treasurer, of The Regents of the University of New Mexico, be instructed to execute all necessary papers and documents, including the bonds themselves when prepared and furnished, to carry out the said contract of sale according to its tenor; and

BE IT FURTHER RESOLVED that the Secretary-Treasurer of The Regents of the University of New Mexico, Mrs. Marie G. Milne, be authorized to collect the sale price of said issue of bonds upon the delivery thereof to the purchaser after first giving a credit of \$2100.00 paid thereon as of the 15th day of April, 1942, and to apply the proceeds of said issue of bonds to the purposes for which the same were issued and sold;

and moved the adoption of the Resolution. The motion having been seconded by Mrs. Milne, after discussion the roll was called and the following Regents, to-wit: Sam G. Bratton, Adolfo C. Gonzales, Marie G. Milne, and Jack Korber, each voted for the passage of the motion and adoption of the Resolution and there were no votes against the same. The President declared the motion passed and the resolution unanimously adopted. And in open meeting the President and Secretary executed in duplicate the acceptance of the bid of Soden and Company and the Comptroller was instructed to return one executed copy thereof to Soden and Company and to return to Boettcher & Company and Brown, Schlessman, Owen & Company their certified check which accompanied their bid, with the advice that the same had not been accepted or approved by the Regents.

There being no further business before the meeting it adjourned.

APPROVED:

(s) Sam G. Bratton

President

ATTEST:

(s) Marie G. Milne

Secretary-Treasurer