

7-6-1942

## University of New Mexico Board of Regents Minutes for July 06, 1942

University of New Mexico Board of Regents

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MINUTES OF A MEETING OF THE REGENTS  
OF THE UNIVERSITY OF NEW MEXICO, HELD  
AT THE ADMINISTRATION BUILDING ON THE  
CAMPUS OF THE UNIVERSITY OF NEW MEXICO  
AT ALBUQUERQUE, JULY 6th, 1942

At the hour of ten o'clock A. M., on the 6th day of July, 1942, at the Administration Building on the Campus of the University of New Mexico, at Albuquerque, was held a meeting of the Regents of the University of New Mexico, pursuant to the call of the President.

Present

Present: Regents Sam G. Bratton  
 Regent Jack Korber  
 Regent Marie G. Milne  
 Regent Adolfo C. Gonzales

Absent

Absent: Regent Mrs. Floyd Lee,

who sent a message stating that she was not able to be present, but that she had been fully advised of the purpose of the meeting and wished it shown as a part of the record of this meeting that she was in favor of the refunding of the bonds hereinafter mentioned.

The President declared a quorum present and the meeting in order, and thereupon Regent Jack Korber introduced the following

R E S O L U T I O N

"WHEREAS, on the 1st day of August, 1927, the Regents of the University of New Mexico issued and sold an issue of building and improvement bonds, known as Series "A", in the aggregate amount of \$190,000, of which bonds numbered A-1 to A-114, aggregating \$114,000, have been paid and redeemed, and there are now outstanding of said Series bonds A-115 to A-190, inclusive, each for the sum of \$1000, aggregating \$76,000, the next annual maturity date of which is August 1, 1942; and

WHEREAS, on the 1st day of August, 1929, The Regents of the University of New Mexico issued and sold an issue of building and improvement bonds, known as Series "B", in the aggregate amount of \$100,000, of which bonds numbered B-1 to B-49, aggregating \$49,000, have been paid and redeemed, and there are now outstanding of said Series bonds B-50 to B-100, inclusive, each for the sum of \$1000, aggregating \$51,000, the next annual maturity date of which is August 1, 1942; and

WHEREAS, the State Treasurer of New Mexico now owns and holds all of the outstanding bonds of said Series "A" and said Series "B", aggregating \$127,000, which he holds for the use and benefit of the Permanent Fund of the University of New Mexico, and which were

purchased with the funds of said institution, and which are not now subject to call for retirement or refunding; and

WHEREAS, it is for the best interests for the Regents of the University of New Mexico to retire the whole of the outstanding bonds of said Series "A" and Series "B"; and

WHEREAS, the Treasurer of the State of New Mexico has indicated his willingness to accept in full payment of all of the outstanding bonds of said Series "A" and Series "B", aggregating \$127,000, plus accrued interest to August 1, 1942, a refunding issue, to consist of the bonds hereinafter mentioned and authorized, to bear interest at the rate of 3 1/2%, and to surrender for cancellation all of the outstanding bonds of said Series "A" and Series "B", with all unmatured coupons as of the 1st of August, 1942; and

WHEREAS by the provisions of the laws of the State of New Mexico and particularly Chapter 104 of the Laws of 1935, as amended by Chapter 226 of the Laws of 1937, and as further amended by Chapter 175 of the Laws of 1941 of the State of New Mexico, The Regents of the University of New Mexico are authorized and empowered to issue and sell to the State Treasurer of New Mexico, at private sale, with the approval of the State Board of Finance of New Mexico, refunding bonds, as hereinafter set forth;

NOW, THEREFORE, BE IT RESOLVED BY THE REGENTS OF THE UNIVERSITY OF NEW MEXICO:

SECTION 1: That the Regents of the University of New Mexico do hereby determine to issue and sell a series of refunding bonds to be known as University of New Mexico Building and Improvement Bonds, Series 1 Refunding, in the aggregate amount of \$127,000, which said bonds shall be negotiable coupon bonds in denominations of \$1000.00 each, payable to bearer; shall be dated the 1st day of August, 1942, shall bear interest from date of issue at the rate of 3 1/2 percentum per annum, payable semi-annually on the 1st days of February and August of each year; shall carry coupons evidencing the interest to become due upon these bonds; said bonds to be serial, numbered from 1-R-1 to 1-R-127, inclusive; and shall be payable at the office of the State Treasurer of New Mexico at Santa Fe, New Mexico; and that the said bonds shall be payable as to principal, plus semi-annual interest, according to the following schedule:

<u>DATE</u>	<u>BONDS PAYABLE</u>	<u>AGGREGATE AMOUNT OF PRINCIPAL</u>
August 1, 1943	1,2	\$ 2,000
August 1, 1944	3,4	2,000
August 1, 1945	5,6	2,000
August 1, 1946	7,8	2,000
August 1, 1947	9,10,11	3,000
August 1, 1948	12,13,14	3,000

<u>DATE</u>	<u>BONDS PAYABLE</u>	<u>AGGREGATE AMOUNT OF PRINCIPAL</u>
August 1, 1949	15 to 18, inc.	\$ 4,000
August 1, 1950	19 to 22, inc.	4,000
August 1, 1951	23 to 26, inc.	4,000
August 1, 1952	27 to 31, inc.	5,000
August 1, 1953	32 to 36, inc.	5,000
August 1, 1954	37 to 41, inc.	5,000
August 1, 1955	42 to 48, inc.	7,000
August 1, 1956	49 to 57, inc.	9,000
August 1, 1957	58 to 67, inc.	10,000
August 1, 1958	68 to 79, inc.	12,000
August 1, 1959	80 to 91, inc.	12,000
August 1, 1960	92 to 103, inc.	12,000
August 1, 1961	104 to 115, inc.	12,000
August 1, 1962	116 to 127, inc.	12,000

SECTION 2: That The Regents of the University of New Mexico do hereby adjudge and find that the aggregate interest and principal requirements of the said Refunding Bond Issue, hereby authorized, for any year, together with the aggregate interest and principal requirements for all outstanding bonds of such institution for such years, shall and will not exceed the amount of the income from the permanent fund and from the income and current fund of the University of New Mexico received by the State Treasurer of New Mexico for the fiscal year next preceeding the fiscal year in which said bonds hereby authorized shall be issued.

SECTION 3: That the series of bonds hereby authorized to be issued and sold shall forever be and remain free and exempt from taxation by the State of New Mexico or any subdivision thereof.

SECTION 4: That the bonds hereby authorized to be issued and sold shall not be finally issued and sold until the approval of such issue and sale has been had by the State Board of Finance of the State of New Mexico, as required by law.

SECTION 5: That the form of the said bonds to be issued, pursuant to this Resolution, shall be substantially as follows:

"STATE OF NEW MEXICO

No. 1-R-

\$1000.00

UNIVERSITY OF NEW MEXICO  
BUILDING AND IMPROVEMENT BOND  
SERIES "1" -- REFUNDING

The Regents of the University of New Mexico at Albuquerque, in the County of Bernalillo, State of New Mexico, on the faith, credit and behalf of the said University, hereby acknowledge said Regents are indebted and promise to pay to the Bearer \_\_\_ year \_\_\_

from the date hereof, the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America, with interest thereon from the date hereof, at the rate of 3 1/2 per centum per annum, payable semi-annually on the 1st days of February and August in each year, coupons therefor being attached hereto, both principal and interest being payable upon presentation and surrender of this bond or the proper coupon at the Office of the State Treasurer of New Mexico in Santa Fe, New Mexico.

This bond is one of a series of bonds, numbered from 1-R-1 to 1-R-127 inclusive, of the denomination of \$1000 each, aggregating \$127,000 and was duly authorized by The Regents of the University of New Mexico, at a meeting of said Regents held in the City of Albuquerque, New Mexico, on the 6th day of July, 1942.

The principal and semi-annual interest of this bond and of the issue of which it forms a part are payable solely out of a special fund known as the interest and retirement fund to which is irrevocably pledged so much of each year's income of the permanent fund of the University of New Mexico in the hands of the State Treasurer as shall be necessary for said purpose, and there is further irrevocably pledged for said purpose so much of each year's income from the income and current fund derived from the lease of such of the lands of said The Regents of the University of New Mexico as remain unsold.

This bond is issued under the provisions of the laws of the State of New Mexico and particularly Chapter 104 of the Laws of 1935, as amended by Chapter 226 of the Laws of 1937, and as further amended by Chapter 175 of the Laws of 1941 of the State of New Mexico, and all the acts, matters and things required to occur, be done and performed to legally issue said bonds have duly occurred, happened, been done and performed, and The Regents of the University of New Mexico do hereby irrevocably pledge for the prompt payment of the interest and principal hereof, the full faith and credit of said The Regents of the University of New Mexico, and do hereby certify, recite and declare that this Bond and the issue of which it forms a part do not exceed any limitation of indebtedness prescribed by the Constitution or Statutes of the State of New Mexico.

The date of this bond is August 1, 1942.

IN TESTIMONY WHEREOF the said The Regents of the University of New Mexico, at Albuquerque, in the County of Bernalillo, State of New Mexico have caused the seal of the said The Regents of the University of New Mexico to be hereto affixed, and this Bond to be signed by the President and Secretary-Treasurer of The Regents of the University

of New Mexico.

(S) Sam G. Bratton  
President of The Regents of the  
University of New Mexico

(S) Marie G. Milne  
Secretary-Treasurer of The Re-  
gents of the University of New  
Mexico

(SEAL)

- - - - -

(Coupon)

No. 1-R- \_\_\_\_\_

\$17.50

On the 1st day of \_\_\_\_\_ The Regents of the  
University of New Mexico at Albuquerque, in the County of  
Bernalillo, and State of New Mexico, hereby promise to  
pay to the Bearer at the office of the State Treasurer  
of New Mexico, at Santa Fe, New Mexico, the sum of  
Seventeen and 50/100 Dollars (\$17.50), being six months'  
interest then due on its Building and Improvement Bond,  
Series "1"--Refunding, dated August 1, 1942, and num-  
bered \_\_\_\_\_.

(Facsimile Signature)  
\_\_\_\_\_  
President

(Facsimile Signature)  
\_\_\_\_\_  
Secretary-Treasurer

SECTION 6: That The Regents of the University of  
New Mexico do hereby order and direct the establishment  
of a "Building and Improvement Fund" and an "Interest  
and Retirement Fund" for the servicing of said issue of  
bonds in conformity with the statutes, and direct that  
there shall be placed therein the necessary requirements  
for the payment of the interest and principal of said  
series of bonds as required by law.

SECTION 7: That for the faithful and prompt pay-  
ment of all interest and principal of said bonds, as and  
when the same shall mature according to the tenor there-  
of, the issue thereof shall constitute an irrevocable  
pledge by The Regents of the University of New Mexico of  
so much of each year's income from the permanent funds of  
such state institution, so issuing said bonds, in the  
hands of the Treasurer as shall be needed to provide the  
"Interest and Retirement Fund" for the same, as required  
by law, for the ensuing year, and agree at all times  
fully and faithfully to keep the same in not less than  
the amount necessary to pay the interest and principal  
maturing as aforesaid; and in addition thereto the issue  
of said bonds shall constitute an irrevocable pledge by

the said Regents of so much of each year's income from the income and current fund derived from the lease of such of said institution's lands as remain unsold as may be necessary to fully protect the "Interest and Retirement Fund" for the ensuing year and keep the same at all times in proper amount as provided by law.

SECTION 8: That the President and Secretary-Treasurer of The Regents of the University of New Mexico are hereby authorized and directed to cause the said bonds to be prepared, with coupons attached, in conformity with this Resolution, and to sign, execute, seal and deliver the same on behalf of The Regents of the University of New Mexico.

SECTION 9: That inasmuch as this refunding issue of bonds provided by this Resolution has been authorized and ordered by The Regents of the University of New Mexico pursuant to an understanding with the State Treasurer of New Mexico that he, the State Treasurer, would purchase the entire issue of bonds hereby authorized on the 1st day of August, 1942, at a price of par with accrued interest, and would pay for the bonds hereby authorized by surrendering to the Treasurer of The Regents of the University of New Mexico the outstanding \$76,000 of Series "A" Bonds and the outstanding \$51,000 of Series "B" of the Building and Improvement Bonds of the University of New Mexico, with all unmatured interest coupons attached, The Regents of the University of New Mexico decide and order that the bonds hereby authorized shall be sold and delivered to the Treasurer of the State of New Mexico at private sale on the basis of par with accrued interest, and that no advertisement shall be required to legally effect the said sale and delivery of the bonds hereby authorized.

SECTION 10: That on the 1st day of August, 1942, the Treasurer of The Regents of the University of New Mexico, upon receiving from the State Treasurer of New Mexico, properly cancelled, the \$76,000 of outstanding Series "A" bonds, with all unmatured coupons attached and cancelled, and the \$51,000 of Series "B" bonds, with all unmatured coupons properly cancelled, shall deliver the whole of the series of refunding bonds hereby authorized to the State Treasurer in payment thereof; and if in the opinion of the State Treasurer it is desirable that he should pay to the Treasurer of The Regents of the University of New Mexico \$127,000 in cash for the principal, with accrued interest, of this refunding series and that the Treasurer of the said Regents should with said funds pay and redeem from the State Treasurer for cancellation the whole of the outstanding \$76,000 of Series "A" and \$51,000 of Series "B" Building and Improvement Bonds, with all unmatured coupons attached, then the Treasurer of The Regents of the University of New Mexico is authorized to proceed in that manner; subject always to the approval of the State Board of Finance of New Mexico to the whole of

this Resolution and the proceedings authorized there-  
by;"

and moved the adoption of the Resolution. Mrs. Marie G. Milne seconded the motion to adopt the Resolution, and after the discussion the roll was called and those voting for the passage of the motion and adoption of the Resolution were: Regents Bratton, Korber, Milne and Gonzales; against the passage of the motion and adoption of the Resolution: none. Whereupon the President declared the Resolution duly adopted, and it was by the Regents ordered that the President and Secretary-Treasurer of The Regents of the University of New Mexico should forthwith send to the State Board of Finance of New Mexico a certified copy of this Resolution, together with a communication giving to the State Board of Finance of New Mexico such information with reference thereto as might be necessary, and to request the approval of the State Board of Finance to the action thus taken.

There being no further business before the meeting,  
it adjourned.

APPROVED:

(s) Sam G. Bratton  
President of The Regents  
of the University of New  
Mexico

ATTEST:

(s) Marie G. Milne  
Secretary-Treasurer of  
The Regents of the Uni-  
versity of New Mexico.

(Seal)

APPROVED:

DATE:

Marie G. Milne  
Secretary-Treasurer

July 6, 1942.