

A G E N D A

Meetings of the board of directors of Saginaw Valley College and the board of control of Saginaw Bay State College, November 13, 1965, University Center, Michigan

A. Saginaw Valley College Board Meeting

1. Call to order by Chairman
2. Establishment of a quorum and execution of waiver of notice by members present
3. Approval of minutes of previous meeting of board
- 4. Resolutions A through D
5. Other business
6. Adjournment

B. Execution of agreement and delivery of deed, assignments, etc.

C. Saginaw Bay State College Board Meeting

1. Call to order by Chairman
2. Establishment of a quorum and execution of waiver of notice by members present
3. Resolution A
4. Approval of minutes
5. Resolution B
6. Resolution C
7. Resolution D
8. Other business
9. Adjournment

D. Execution of agreement re "name-change."

A G E N D A

**THE BOARD OF CONTROL
of
SAGINAW BAY STATE COLLEGE**

Saturday - November 13, 1965

**(Immediately following meeting of S.V.C. Board of Directors
at 10 a.m. - S.V.C. Conference Room)**

- 1.) Call to Order**
- 2.) Approval of Minutes of October 30, 1965 Meeting**
- 3.) Transition to Public Institution**
- 4.) Report of Building Committee**
- 5.) Appointment of Academic Committee**
- 6.) Date for Next Meeting**
- 7.) Other Business**
- 8.) Adjournment**

SAGINAW BAY STATE COLLEGE
University Center, Michigan

FORMAL MEETING OF THE BOARD OF CONTROL HELD NOVEMBER 13, 1965
S.V.C. Conference Room - 12:12 p.m.

Present: Arbury, Brown, Curtiss, Fox, Groening, Treadway, Zahnow - 7,
a quorum

Others

Present: Kearns, Kendall, Marble, press (3)

Absent: McCree

The Chairman called the meeting to order at 12:12 p.m.

RES-1 Fox moved adoption of RESOLUTION A (Acknowledgement of Assets and declaration of S,B,S,C. State institution of higher learning), which reads as follows:

RESOLVED, That the board of control of Saginaw Bay State College has this 13th day of November, 1965, received from Saginaw Valley College assets having a present value of in excess of \$4,000,000, the same being in full satisfaction of and in compliance with that requirement of Section 4, Public Act No. 278, of 1965; whereby "The board of control . . . shall raise the sum of \$4,000,000. . . by a method other than state and local taxation, within 120 days of the effective date of this act, which amount shall be deemed the minimum amount of assets required to become a state institution of higher education pursuant to the provisions of this act."

FURTHER RESOLVED, That in pursuance thereof, Saginaw Bay State College is now declared to be a state institution of higher education;

FURTHER RESOLVED, That copies of this resolution duly certified by Charles B. Curtiss, Secretary of Saginaw Bay State College, shall

be delivered to and filed with Beryl I. Kenyon, Secretary of the Michigan State Senate and Norman E. Phileo, Clerk of the Michigan House of Representatives, and such additional persons as the said Secretary shall deem desirable.

Resolution seconded by Curtiss and adopted.

BM-12

Treadway moved approval of minutes of meeting held October 30, 1965 as mailed.

Motion supported by Fox and carried.

RES-2

Arbury moved the adoption of RESOLUTION B (Ratification of Official Action at meetings), which reads as follows:

WHEREAS, the board of control of Saginaw Bay State College has this day acknowledged receipt from Saginaw Valley College of assets having a present value of in excess of \$4,000,000, the same being in full satisfaction of and compliance with the requirements of Section 4, Public Act No. 278, of 1965; and

WHEREAS, in pursuance thereof this board has declared Saginaw Bay State College to now be a state institution of higher education; and

WHEREAS, this board of control has heretofore held two official meetings, namely, on the 16th day of October, 1965, and on the 30th day of October, 1965, at which meetings a majority of the members of this board were present; and

WHEREAS, it is deemed in the best interest of Saginaw Bay State College and its board of control that official action now be taken ratifying and confirming the actions taken by this board at the meet-

ings aforesaid;

NOW, THEREFORE, BE IT RESOLVED, That the board of control of Saginaw Bay State College does hereby ratify and confirm the official action taken by its members at meetings of the said board held on the 16th day of October, 1965, and the 30th day of October, 1965, at the Saginaw Valley College Conference Room, University Center, Michigan;

FURTHER RESOLVED, That there shall be attached to and made a part of the minutes of this meeting, the official minutes of the said meetings of this board.

Resolution supported by Zahnow and adopted.

RES-3

Treadway moved adoption of RESOLUTION C, which reads as follows:

WHEREAS, in order for Saginaw Bay State College to become a state institution of higher education pursuant to Act 278, 1965 Public Acts of Michigan, it is required that its board of control shall raise the sum of \$4,000,000; and

WHEREAS, Saginaw Valley College by its board of directors have this day executed a certain agreement under date hereof in which certain assets of Saginaw Valley College have been assigned and conveyed to Saginaw Bay State College; and

WHEREAS, a majority of the members of the board of control of Saginaw Bay State College have this day executed said agreement on behalf of Saginaw Bay State College and have received and now possess the assets set forth in said agreement;

NOW, THEREFORE, BE IT RESOLVED, That the act of executing that certain agreement dated November 13, 1965, between Saginaw Valley

College and Saginaw Bay State College by a majority of the members of the board of control of Saginaw Bay State College, whereby certain assets of Saginaw Valley College have been conveyed and assigned to Saginaw Bay State College, be and the same are ratified and confirmed, and a copy of said agreement exclusive of the Schedule attached to the original agreement shall be attached to and made a part of these minutes as Exhibit "A".

FURTHER RESOLVED, That the board of control of Saginaw Bay State College hereby acknowledges receipt of a certain resolution of the board of directors of Saginaw Valley College, a copy of which shall be attached to and made a part of these minutes as Exhibit "B".

Resolution supported by Fox and adopted.

RES-4 Brown moved the adoption of RESOLUTION D (Change of name), which reads as follows:

WHEREAS, the board of directors of Saginaw Valley College have heretofore adopted a certain resolution in which the name of that corporation shall be changed to Saginaw Valley College Development Fund; and

WHEREAS, a purpose of said change in corporate name is to properly reflect the prospective activities of that corporation after Saginaw Bay State College becomes a functioning institution of higher education; and

WHEREAS, the name "Saginaw Valley College" will thereupon be available as a name available to the board of control of Saginaw Bay State College; and

WHEREAS, "Saginaw Valley College" is a name which by its use and reputation is more readily identified with the operation of Saginaw Bay State College;

NOW, THEREFORE, BE IT RESOLVED, That the board of control of Saginaw Bay State College is hereby authorized and empowered to enter into an appropriate agreement with Saginaw Valley College whereby upon approval by the Michigan Corporation and Securities Commission of the name change of "Saginaw Valley College" to "Saginaw Valley College Development Fund," they shall use their best efforts to cause the name of Saginaw Bay State College to be changed to Saginaw Valley College.

Resolution supported by Zahnw and adopted.

COMMITTEE APPOINTMENT:

The Academic Committee was appointed by the Chairman as follows:

ACADEMIC COMMITTEE (App. 11/13/65)

Arbury, Chairman
Curtiss
Treadway
Zahnw

MEETING DATES:

BM-13 At the recommendation of the Chairman, Curtiss moved that the regular meeting dates of the Board of Control be the second Saturday of each month at 10 o'clock in the morning, and further that the Chairman be authorized to call special meetings of the Board from time to time.

Motion seconded by Fox and carried.

OTHER BUSINESS:

RES-5 Zahnw offered a Resolution authorizing the Chairman and/or Treasurer to

transfer stock held in the account of Saginaw Valley College at Merrill Lynch, Pierce, Fenner & Smith, Inc. to the account of Saginaw Bay State College.

Resolution supported by Brown and adopted.

RES-6 Treadway offer a Resolution authorizing the Chairman and/or Treasurer of the Board to open and maintain brokerage accounts and to buy and sell securities for the account of the College.

Resolution supported by Brown and adopted.

RES-7 Zahnow offered the following Resolution authorizing the opening of commercial accounts at the three named banks for the purpose of depositing S.B.S.C. funds:

"Be it Resolved, that the Michigan National Bank in Saginaw, the Second National Bank of Saginaw, and the Peoples National Bank and Trust Company of Bay City are designated as depositories of this Corporation and that funds so deposited may be withdrawn upon a check, draft, note or order of the Corporation.

"Be it Further Resolved, that all checks, drafts, notes or orders drawn against said accounts be signed by any one of the following:

<u>NAME</u>	<u>TITLE</u>
<u>Samuel D. Marble</u>	<u>President</u>
<u>William A. Groening, Jr.</u>	<u>Chairman</u>
<u>Charles B. Curtiss</u>	<u>Secretary</u>
<u>Melvin J. Zahnow</u>	<u>Treasurer"</u>

Resolution supported by Brown and adopted.

BM-14 At the recommendation of the treasurer, Arbury moved that the treasurer be authorized to invest surplus funds of the College in Certificates of Deposit and/or Time Certificates of Deposit in the banking institutions within the State of Michigan.

Motion supported by Fox and carried.

Zahnow suggested that arrangements for liability insurance for S.B.S.C. be made.

The Chairman recommended that the officers and the president who are authorized to sign checks be bonded in accordance with the Act establishing S.B.S.C.

The President was requested to investigate what the State requires in the way of liability insurance of other State institutions.

It was suggested by the Chairman that some thought be given regarding reimbursement for college travel expense and payment of services rendered by the College Counsel.

There being no other business to transact, the meeting adjourned at 12:55 p.m.

Respectfully submitted,



Charles B. Curtiss, Secretary



Gladys A. Kearns, Recording Secretary

SDM
gak sl

AGREEMENT

THIS AGREEMENT, made this 13th day of November, 1965, by and between SAGINAW VALLEY COLLEGE, a Michigan non-profit educational corporation, and the board of control of SAGINAW BAY STATE COLLEGE, a state institution of higher education,

W I T N E S S E T H:

WHEREAS, under date hereof the board of directors of said Saginaw Valley College authorized the execution of a certain agreement with Saginaw Bay State College whereby the corporation Saginaw Valley College shall have its name changed to "Saginaw Valley College Development Fund," and

WHEREAS, under date hereof the board of control of Saginaw Bay State College authorized the execution of an agreement with Saginaw Valley College whereby Saginaw Bay State College would use its best efforts to cause to have the name of said institution of higher education changed to Saginaw Valley College;

IT IS AGREED, for and in consideration of the promises herein given by the parties hereto, that

1. Saginaw Valley College, at the expiration of such time as it no longer carries on an educational curriculum estimated to be after December 31, 1965, shall, by appropriate action of its board of directors and its voting members, change its name to "Saginaw Valley College Development Fund" and shall make such further changes in its Articles of Incorporation as are necessary or desirable to reflect such changed status.

2. The board of control of Saginaw Bay State College, upon approval by the Michigan Corporation and Securities Commission of such name change as

aforsaid, shall use its best efforts to cause the name of Saginaw Bay State College to be changed to Saginaw Valley College.

IN WITNESS WHEREOF, this agreement has been signed by a major ity of the board of control of Saginaw Bay State College and by the duly authorized officers of Saginaw Valley College the day and year first above written.

A majority of the board of control of
Saginaw Bay State College

SAGINAW VALLEY COLLEGE

By: _____
President

Attest:

Secretary

"No. 1 OF 2 COUNTERPARTS."

AGREEMENT

THIS AGREEMENT, made this 13th day of November, 1965, by and between SAGINAW BAY STATE COLLEGE and its board of control, a state institution of higher education established under Act 278, 1965 Public Acts of Michigan, effective July 22, 1965, sometimes hereinafter referred to as "S.B.S.C.", and SAGINAW VALLEY COLLEGE and its board of directors, a Michigan non-profit educational corporation, sometimes hereinafter referred to as "S.V.C."

WITNESSETH:

WHEREAS, S.B.S.C. was established pursuant to Act 278 of the 1965 Public Acts of Michigan as a state institution of higher education, effective July 22, 1965; and

WHEREAS, said enabling legislation requires, among other things, that the board of control of S.B.S.C. "shall raise the sum of \$4,000,000. . . within 120 days of the effective date of (said) act. . ."; and

WHEREAS, S.V.C. has in its possession assets having a value as of this date of in excess of \$4,000,000, consisting of cash, investments, receivable pledges, and fixed, other and endowment fund assets; and

WHEREAS, a substantial part of said assets of S.V.C. consist of pledges which are bona fide obligations of responsible, solvent corporations and individuals, enforceable by law; and

WHEREAS, under date of October 28, 1965, in his Opinion No. 4473, the Attorney General of the State of Michigan stated that "Saginaw Bay State College shall become a state institution of higher education when its board of control shall raise the sum of \$4,000,000 in that it has in its possession money paid in hand, valid subscriptions, pledges and obligations which are bona fide obligations of responsible, solvent persons, enforceable by law, in the total minimum amount required by Section 4 of Act 278, P. A. 1965. . ."; and

SVC

WHEREAS, the board of directors of S. V. C. is desirous of assigning to the board of control of S. B. S. C. such unencumbered assets as it has in its possession which are required by said Act 278 to enable said S. B. S. C. to become a state institution of higher education pursuant to said Act 278; and

WHEREAS, the board of control of S. B. S. C. is desirous of receiving and possessing said assets;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and covenants herein contained, it is agreed that Saginaw Valley College, by its board of directors, does hereby assign, convey and set-over to the board of control of Saginaw Bay State College, those assets set forth on the schedule hereto attached and made a part hereof, known as "Schedule A"; and the board of control of Saginaw Bay State College does hereby acknowledge delivery of said assets, SUBJECT, HOWEVER, to the following requirements to be performed on or before November 19, 1965, upon performance of which this agreement shall be fully effective:

1. A majority of the voting members of S. V. C. shall ratify this agreement at a special meeting of voting members of said corporation held for such purpose;

2. The firm of Yeo and Yeo, certified public accountants, shall certify that as of the date hereof the assets set forth in the attached Schedule A have a present value of at least \$4,000,000;

3. There shall be delivered to the board of control of S. B. S. C. such instruments of assignment and conveyance as shall fully carry out the intention of this agreement.

IN WITNESS WHEREOF, this agreement has been signed by a majority of the board of control of said Saginaw Bay State College and by a majority of the board

of directors of said Saginaw Valley College, all as of the day and year first above written.

[Faint handwritten signature]

Wm. Red J. Wainwright

[Faint handwritten signature]

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

Melvin J. Tolman

William J. Tolman

Wm. Red J. Wainwright

A majority of the members of the Board of Control of Saginaw Bay State College

[Faint handwritten signature]

Wm. Red J. Wainwright

[Faint handwritten signature]

James H. [unclear]

Carl A. [unclear]

Melvin J. Tolman

William J. Tolman

Richard A. Fox

10/1 1970

**A majority of the members of the Board of
Directors of Saginaw Valley College**

"No. 2 1 CONFIDENTIAL"

SCHEDULE A

Assets assigned November 13, 1965, to Saginaw Bay State College:

1. CASH ON HAND AND ON DEPOSIT:

Time Certificates of Deposits and Savings Deposits Receipts:
(See Exhibit 1 attached)

2. PLEDGES RECEIVABLE by Saginaw Valley College, the same being valued at \$3,689,960.81 as of August 31, 1965, by Yee and Yee, certified public accountants, and proceeds thereof paid to date; (per exhibit 2 attached to original agreement), EXCEPTING \$114,129.78 to be retained by Saginaw Valley College for operating expenses and other current indebtedness.

3. LAND:

- A. The East 40 acres of the North 93.75 acres of the Northwest Fractional one-Quarter of Section 1, Town 12 North, Range 3 East, Saginaw Township, Saginaw County, Michigan; and
- B. Lot 127 except the South 5 feet, of Draper Village Plat, Division 2, part of Section 28, Town 12 North, Range 4 East, Saginaw Township, Saginaw County, Michigan, according to the Plat recorded in Liber 13 of Plats, page 44, subject to building and use restrictions and easements of record

4. OFFICE FURNITURE AND EQUIPMENT, valued as of August 31, 1965, at \$4,242.91

5. ENDOWMENT FUND ASSETS AND INVESTMENTS:

- A. 2,600 shares of common stock of J. P. Burroughs and Son, Inc. (book value = \$12,650.00) evidenced by Certificates No. 1378 through 1398, inclusive, each for 100 shares, and 500 shares on deposit with Merrill, Lynch, Pierce, Fenner and Smith.
- B. 500 shares of common stock of Wickes Corporation (book value = \$12,750.00); evidenced by Certificate No. 1373 for 250 shares and Certificate No. 1398 for 250 shares.

EXHIBIT 1.

Schedule of Time Certificates of Deposit and Savings Receipts assigned
November 13, 1965, by Saginaw Valley College to Saginaw Bay State College:

<u>NO.</u>	<u>Bank</u>	<u>Amount</u>	<u>Date Purchased</u>
TCD 3399	Bay City Bank	10,000	2/1/65
TCD 3456	Bay City Bank	15,000	7/14/68
TCD 3484	Bay City Bank	<u>15,000</u>	10/7/68
		40,000	
TCD 3849	Chemical Bank & Trust Co.	10,000	3/26/64
TCD 4262	Chemical Bank and Trust Co.	10,000	1/9/65
TCD 4263	Chemical Bank and Trust Co.	10,000	1/9/65
TCD 4264	Chemical Bank and Trust Co.	10,000	1/9/65
TCD 4423	Chemical Bank and Trust Co.	10,000	7/14/65
TCD 4455	Chemical Bank and Trust Co.	15,000	9/16/65
TCD 4473	Chemical Bank and Trust Co.	<u>30,000</u>	10/7/65
		95,000	
SDR 2847	Michigan National Bank	75,000	12/30/64
SDR 2866	Michigan National Bank	15,000	1/29/68
SDR 304	Michigan National Bank	25,000	7/2/65
SDR 316	Michigan National Bank	10,000	7/14/65
SDR 326	Michigan National Bank	<u>50,000</u>	8/31/65
		175,000	
TCD 2156	Midland National Bank	10,000	2/2/65
TCD 588	Midland National Bank	10,000	7/19/65
TCD 597	Midland National Bank	20,000	9/22/65
TCD 604	Midland National Bank	<u>10,000</u>	10/7/65
		50,000	
TCD 10376	Peoples National Bank	10,000	2/1/65
TCD 15148	Peoples National Bank	25,000	7/14/65
TCD 17250	Peoples National Bank	<u>15,000</u>	10/6/65
		50,000	
SDR 862	Second National Bank	10,000	2/1/65
SDR 935	Second National Bank	10,000	6/21/65
SDR 937	Second National Bank	10,000	7/7/65
SDR 939	Second National Bank	10,000	7/14/65
SDR 992	Second National Bank	10,000	8/31/65
SDR 1017	Second National Bank	<u>25,000</u>	10/7/65
		75,000	
TCD 153	Valley National Bank	10,000	2/3/65
TCD 191	Valley National Bank	<u>10,000</u>	10/7/65
		20,000	
	TOTAL	505,000	

SAGINAW BAY STATE COLLEGE
UNIVERSITY CENTER, MICHIGAN
NOVEMBER 13, 1965

Yeo & Yeo _____
CERTIFIED PUBLIC
ACCOUNTANTS

606 FIRST SAVINGS & LOAN BUILDING . TELEPHONE PLEASANT 3-6426 . SAGINAW, MICHIGAN

November 16, 1965

Board of Control
Saginaw Bay State College
University Center, Michigan

The attached schedule represents unencumbered assets assigned to Saginaw Bay State College by Saginaw Valley College on Saturday November 13, 1965. We have reviewed the financial transactions affecting these assets from the date of audit, September 1, 1965 to November 13, 1965.

In our opinion the attached schedule, indicating an amount in excess of \$ 4,000,000, is a fair representation of the present book value of the assets assigned to Saginaw Bay State College by Saginaw Valley College on November 13, 1965.

CERTIFIED PUBLIC ACCOUNTANTS

SAGINAW BAY STATE COLLEGE
SCHEDULE OF ASSETS ASSIGNED TO SAGINAW BAY STATE COLLEGE BY SAGINAW VALLEY COLLEGE
AT NOVEMBER 13, 1965

CASH IN BANK

Time Certificates

Bay City Bank	\$	40,000.00	
Chemical Bank & Trust Co.		95,000.00	
Michigan National Bank		175,000.00	
Midland National Bank		50,000.00	
Peoples National Bank		50,000.00	
Second National Bank		75,000.00	
Valley National Bank		<u>20,000.00</u>	\$ 505,000.00

COMMON STOCK

2600 Shares of J.P. Burroughs & Son, Inc.			
Recorded at Market Value date of Acquisition			
(Market Value at 11/13/65 \$ 7,800.00)			
	\$	13,650.00	
500 Shares of Wickes Corporation			
Recorded at Market Value date of Acquisition			
(Market Value at 11/13/65 \$ 13,312.50)			
		<u>13,750.00</u>	27,400.00

FIXED ASSETS (At Cost)

Land - DASHENS Property 60 Acres	\$	54,000.00	
House and Lot - President's Resident		44,600.00	
Office Furniture and Equipment	\$	4,242.91	
Less: Equipment Subject to Contract			
Payments		<u>2,362.06</u>	<u>100,480.85</u>
		<u>1,880.85</u>	

PLEDGES RECEIVABLE

Outstanding Balance	\$	3,562,926.88	
Less: Amount to be Collected and			
Retained by Saginaw Valley College		<u>114,129.73</u>	\$ 3,448,797.15
Less: Allowance for Uncollectible Pledges		<u>57,000.00</u>	<u>3,391,797.15</u>

**PRESENT BOOK VALUE OF ASSETS ASSIGNED TO
SAGINAW BAY STATE COLLEGE FROM SAGINAW
VALLEY COLLEGE**

\$ 4,024,678.00

Meer
of

**WAIVER OF NOTICE OF MEETING OF THE BOARD OF
CONTROL OF SAGINAW BAY STATE COLLEGE**

We, the members of the board of control of Saginaw Bay State College, a state institution of higher education, do hereby severally waive any and all notice of a meeting of the board of control of said institution, and of all adjournments thereof, and do hereby consent and agree that the said meeting may and shall be held at the principal office of the institution at University Center, Michigan, being the principal office of the said institution, on Saturday, November 13, 1965, at ten o'clock a.m. of said day.

IN WITNESS WHEREOF, We have hereunto set our hands this 13th day of November, 1965.

D. _____

C. Saginaw Bay State College

1. Called to order by

John _____

Ned S. Arbury
Mrs. Ned S. Arbury

Maurice E. Brown
Maurice E. Brown

Charles E. Curtiss
Charles E. Curtiss

Herbert W. Fox
Herbert W. Fox

William A. Groening, Jr.
William A. Groening, Jr.

Wade H. McCree, Jr.
Wade H. McCree, Jr.

Mrs. Gaylord Treadway
Mrs. Gaylord Treadway

Melvin J. Zahnow
Melvin J. Zahnow

November 13, 1965

SAGINAW VALLEY COLLEGE

BOARD OF DIRECTORS COMMITTEES

ACADEMIC COMMITTEE (App. 11/13/65)

Arbury, Chairman
Curtiss
Treadway
Zahnow

JOINT SVC-DELTA COMMITTEE (App. 11/13/65)

Brown, Chairman
Treadway
Zahnow

NOMINATING COMMITTEE (App. 11/13/65)

Blackhurst, Chairman
Price
Treadway

PROXY COMMITTEE (Reapp. 11/13/65)

Groening, Chairman
Chapin
Curtiss
Brown