

(Sent to each member of the Board - also President Jones & Carl Ullman)

ADJOURNED ANNUAL MEETING

Monday, March 27, 1944

Pursuant to the foregoing adjournment, of which adjournment written notice had been sent to all members on March 21, the annual meetings of the members and trustees of the Youngstown College were held at the Youngstown Club at Noon on Monday, March 27, 1944. The following members were present at and throughout the meeting of both the members and the trustees:

J. C. Argetsinger	Donald Lynn
J. C. Barrett	William F. Maag, Jr.
J. E. Bennett	Hugh W. Manchester
W. E. Bliss	J. L. Mauthe
Dr. W. H. Bunn	J. Russell McKay
John R. T. Clingan	Thomas H. Murray
S. J. Collins	Franklin B. Powers
Paul B. Davies	Frank Purnell
Oscar F. Gayton	C.S. Robinson
Dr. Howard W. Jones	C.J. Strouss
Roy L. Leventry	James L. Wick, Jr.

Mr. Wick presided and the group first convened as members of the Youngstown College.

The minutes of the meeting of the Board of Trustees held January 11, 1944, and of the meetings of the Executive Committee held February 8, 1944, and March 10, 1944, were read and upon motion made by Mr. McKay, seconded by Mr. Murray and duly carried, were approved.

Mr. Powers, chairman of the nominating committee, which included Dr. Bunn, Mr. Collins, Mr. Davies and Mr. Maag, reported that his committee wished to nominate the following candidates for the Board of Trustees in accordance with Article III of the Regulations of the College:

For terms of four years ending in 1948:

A. C. Cummins
J. Russell McKay
Frank Purnell
Clarence J. Strouss

And for terms of three years each ending in 1947:

Walter Bender
Roy L. Leventry
John R. Rowland
R. J. Wysor

It was pointed out that five of the foregoing nominees were members of the Board of Trustees of the Young Men's Christian Association and that if these nominees were elected, the Board of Trustees of the College would include 29 trustees of whom 15 would be either trustees or general secretary of the

Young Men's Christian Association of Youngstown, as required by the Articles and Regulations of the College.

Thereupon, Mr. Argetsinger moved that the report of the nominating committee be accepted, that the nominations be closed, and that the persons nominated be elected as trustees. Motion was seconded by Mr. Bliss and was carried by unanimous vote of all present and the chairman declared that the foregoing nominees were duly elected.

There being no further business to come before the meeting of members, the same was adjourned upon motion made by Mr. Gayton and seconded by Mr. Murray and duly carried.

Hugh W. Manchester, Secretary

James L. Wick, Jr., Chairman
Board of Governors

ANNUAL MEETING OF BOARD OF TRUSTEES
OF THE YOUNGSTOWN COLLEGE

Monday Noon, March 27, 1944

Immediately following the adjournment of the annual meeting of members of the Youngstown College held at Noon on Monday, March 27, 1944, the regular annual meeting of the Board of Trustees of the College was held, the same persons being present who were present at the annual meeting of members.

Mr. Wick, chairman of the board, presided and asked for a report of the nominating committee as to the nominations of officers of the Youngstown College for the ensuing year.

Mr. Powers, chairman of the nominating committee, reported that the committee had met and wished to place the following candidates in nomination:

Chairman	- -	James L. Wick, Jr.
Vice Chairman	- -	W. E. Bliss
Vice Chairman	- -	J. C. Argetsinger
President	- -	Dr. Howard W. Jones
Treasurer	- -	Carl W. Ullman
Secretary	- -	Hugh W. Manchester

At that point, Mr. Wick asked Mr. Lynn to take the chair.

Upon motion by Mr. Collins, seconded by Mr. Murray and duly carried, the nominations were closed and the secretary was instructed to cast the ballot for the candidates nominated.

The secretary did cast the ballot for such persons whereupon Mr. Lynn declared that they were duly elected for the ensuing year.

Thereupon, Mr. Wick resumed the chair and he expressed his thanks and appreciation for the cooperation of all members of the board and in particular he expressed the gratitude of the board to the four retiring members, to-wit: Clarence W. Sumner, Martin S. Tod, Knowles J. Wyatt, alumni representative, and Dr. Joseph W. Smith, faculty representative, for their services to the College.

Mr. Wick also voiced the thanks and appreciation of the Board and its members to the group which has contributed so generously to the Expansion Fund:

Name	Amount
Niles Fire Brick Co.	\$ 2,000.00
Cold Metal Products Corp.	3,500.00
Metal Carbides Corp.	2,500.00
Standard Slag Corp.	1,000.00
Youngstown Vindicator	10,000.00
Youngstown Sheet & Tube Co.	50,000.00
General Fireproofing Co.	12,000.00
W. F. M. J. Broadcasting Co.	1,000.00
Youngstown Welding and Engr. Co.	7,500.00
Republic Rubber Corp.	2,500.00
Valley Mould and Iron Corp.	2,500.00
Bessemer Limestone and Cement Co.	1,500.00
Strouss-Hirschberg Co.	10,000.00
Union National Bank	2,000.00
McKay Machine Co.	1,000.00
Falcon Bronze Co.	1,000.00
City Trust and Savings Co.	500.00
Youngstown Arc Engraving Co.	500.00
Youngstown Foundry and Machine Co.	5,000.00
Sharon Steel Corp.	5,000.00
United Engineering and Foundry Co.	5,000.00
Youngstown Foundation	10,000.00
Republic Iron and Steel Co.	20,000.00
Dollar Savings and Trust Co.	1,000.00
Standard Oil Co.	500.00
Philip J. Thompson	250.00
The Darsky Foundation	1,000.00
The G. M. McKelvey Co.	5,000.00
The Ohio Leather Co.	2,000.00
General Electric Co.	3,000.00
The Miller-Murray Co.	500.00
J. D. Fowler Co.	300.00
Mahoning National Bank	200.00
The Isaly Dairy Co.	1,000.00
Total	\$170,750.50

Mr. Wick also voiced the thanks and appreciation of the Board and its members to the group which has contributed to The Friends of the Youngstown College Library. He also expressed the appreciation of the board for the efforts and work done on behalf of the college by the Gridiron Club. Mr. Mauthe reported that the Gridiron Club was dormant for the time being but would become active as soon as athletics were resumed.

Mr. Wick reported that he had asked Mr. Purnell, Dr. Bunn and Mr. Strouss to serve with Mr. Maag, as chairman, on the building committee and that Mr. Purnell had accepted the appointment and that he hoped that Dr. Bunn and Mr. Strouss would likewise accept appointment to that committee.

Mr. Wick also expressed the gratitude and appreciation of the board to the trustees of the Rayen School, who include Mr. Maag, Mr. Bennett and Mr. McKay as well as others for their assurance that they would undertake the necessary steps, including court action, to secure a finding that the college could be included as a beneficiary under the terms of the Rayen will and could use the Rayen school building for a school of engineering.

Dr. Jones reported the following enrollment figures:

	<u>April 1, 1942</u>	<u>March 19, 1943</u>	<u>MARCH 21, 1944</u>
Day Liberal Arts	554	457	256
Evening Liberal Arts	337	311	307
Business Administration	124	57	
Law	20	22	20
	<u>1,035</u>	<u>847</u>	<u>633</u>
Business, Day	192	133	103
Business, Evening	<u>230</u>	<u>162</u>	<u>98</u>
	1,457	1,142	834

He pointed out that the reduction in enrollment was due not only to the entrance of men into military services but was also due to the employment of many girls in various government activities and he stated that there was much uncertainty as to enrollment for the Fall Term.

Mr. Maag, chairman of The Friends of Youngstown College Library, reported that in excess of \$4,000.00 has been received in this year's campaign to date.

Dr. Jones reported a gift of an X-ray machine by Republic Steel Corporation to the college to be used in the engineering laboratories and a gift of about \$1200.00 worth of new electrical equipment to the college by The Westinghouse Electrical and Manufacturing Company. He commented upon the usefulness of this equipment and pointed out that should the college operate an institute for specialized training, it could be used in such work as well as in the regular engineering work of the college.

Dr. Jones reported that there had been paid into the Expansion Fund of the college, the sum of \$170,750.00, of which \$150,000.00 has been invested in 7/8% Government Bonds. Of the remainder, \$15,188.29 is to be paid or credited to the Young Men's Christian Association for the Thomas property. He also reported that additional contributions to the fund, which will amount to from \$20,000.00 to \$25,000.00, have been promised and will probably be paid during the year 1944.

Dr. Jones reported that Superintendent Rayburn of Mahoning County and Superintendent Maurice of Ashtabula County had recently conferred with the officers of the Youngstown College concerning its teacher training program and that as a result of cooperative planning by the Youngstown College and public school superintendents, the college has in operation a teacher training program which has stimulated interest in teacher training and has resulted in well trained teachers.

Dr. Jones reported that he had attended the March meeting of the North Central Association of Colleges and Universities and that the college would again apply for admission to the association as soon as it was advised by the secretary of the Board of Review that applications will be received. He pointed out that due to the uncertainties caused by the war, applications for admission are not for the present being accepted.

Mr. Maag reported that the Trustees of the Rayen School were glad to cooperate in trying to obtain use of the Rayen Building for the college and that he had asked Mr. Murray to estimate the expense involved in adapting the Rayen building to use for an engineering school. He then called upon Mr. Murray, who reported that he had caused an examination of the building to be made, that it was structurally sound, and that their estimate was that it would cost not over \$60,000.00, exclusive of architect's fees, to adapt the building for use as an engineering school.

Dr. Jones reported as to plans for a cooperative program with the Youngstown Retail Merchants Board for the training of girls in the field of business administration. Special vocational courses would be offered to students who would also have training in liberal arts subjects. The stores would underwrite the program to the extent of \$2,500.00 per year, would assist in securing proper teachers for the vocational subjects, such as, salesmanship and merchandising, and would pay the tuitions of the students selected by them from their respective organizations. Certain advance evening courses would be offered to assist in training of men and women employed on a full time basis.

Dr. Jones presented the following statement of assets and liabilities as of March 1, 1944, as well as a condensed statement of current income and expenditures and surplus for the month of February, 1944:

Dr. Jones reported that there had been paid into the Expansion Fund of the college, the sum of \$170,750.00, of which \$150,000.00 has been invested in 7/8% Government Bonds. Of the remainder, \$15,188.29 is to be paid or credited to the Young Men's Christian Association for the Thomas property. He also reported that additional contributions to the fund, which will amount to from \$20,000.00 to \$25,000.00, have been promised and will probably be paid during the year 1944.

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Dr. Jones presented the following statement of assets and liabilities as of March 1, 1944, as well as a condensed statement of current income and expenditures and surplus for the month of February, 1944:

YOUNGSTOWN COLLEGE

BALANCE SHEET - MARCH 1, 1944

ASSETS

1. CURRENT FUNDS:

A. General -

Cash in Operating Acc't.	\$ 4,428.59	
Sales Tax, Petty Cash Fund, etc. . .	824.21	
Acc'ts. Rec. - Tuition and Gen. . . .	15,137.85	
Inventory - Mdse.	2,872.17	
Prepaid Expense (Insurance)	1,909.05	
Due from Y.M.C.A.	<u>18,806.34</u>	\$ 43,978.21

B. Restricted -

Fees - Cash in Operating Acc't. . . .	16,715.59	
Replace. Reserve Acc't.- Cash	14,690.00	
Ath. Ass'n. Fund - Cash	7,117.67	
" " " - Inv. in Bonds.	9,990.00	
Friends of Yo. College Library Fund -		
" " " " Cash.	4,647.83	
" " " " Inv. in Bonds <u>44,500.00</u>		<u>97,661.09</u> \$141,639.

2. LOAN FUNDS:

Cash - Morris Plan Bank		2,058.66
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3. PLANT FUNDS:

A. Unexpended - Expansion Fund in Dollar Sav. & Trust Co. Trust Fund

Cash	20,750.00	
Invested in Bonds.	<u>150,000.00</u>	\$ 170,750.00

B. Invested in Plant:

Land	190,000.00	
Buildings and Equipment	<u>330,821.08</u>	\$ 520,821.08 \$691,571.08

TOTAL ASSETS

\$ 835,269.04

YOUNGSTOWN COLLEGE

BALANCE SHEET - MARCH 1, 1944

LIABILITIES

1. CURRENT FUNDS:

A. General -

Accounts Payable \$ 6,230.76
 Deferred Tuition Income . . . 20,134.30
 Current Surplus 17,613.15 \$ 43,978.21

B. Restricted -

Free Surplus 97,661.09 \$ 141,639.30

2. LOAN FUNDS:

2,058.66

3. PLANT FUNDS:

A. Unexpended - Expansion Fund

Funds Reserved for:

Retirement of Indebtedness . 15,188.29
 Plant Additions 155,561.71 \$170,750.00

B. Invested in Plant -

Due Y. M. C. A. 15,188.29
 Net Investment in Plant -
 From Gift from Y.M.C.A. . . 491,688.73
 From current funds 13,944.06 \$520,821.08 \$ 691,571.08

TOTAL LIABILITIES

\$ 835,269.04

Charlotte E. Getchey
 Auditor

CONDENSED STATEMENT OF CURRENT INCOME AND
EXPENDITURES AND SURPLUS

February 1, 1944

INCOME

Educational and general -		
Student fees	\$ 30,653.14	
Other Sources	<u>468.45</u>	
Total educational and general		\$ 31,121.59
Auxiliary enterprises -		
Book Store	2,818.37	
Residence Hall	80.00	
Dining Hall	<u>485.64</u>	
Total auxiliary enterprises		<u>3,384.01</u>
Combined income		<u><u>\$ 34,505.60</u></u>

EXPENDITURES

Educational and general -		
General administration and general expense \$	4,915.65	
Instruction	5,542.23	
Library	1,732.47	
Operation and maintenance of physical plant	<u>2,134.58</u>	
Total educational and general ...		\$ 14,324.93
Auxiliary enterprises -		
Book Store	1,979.77	
Residence Hall	17.69	
Dining Hall	<u>410.06</u>	
Total auxiliary enterprises		2,407.52
Other non-educational expense		<u>160.00</u>
Combined expenditures		<u><u>\$ 16,892.45</u></u>
Excess of income over expenditures -		
Educational and general	16,796.66	
Auxiliary enterprises and activities	976.49	
Non-educational expense	(red) <u>160.00</u>	
Net Excess of Income over expenditures		<u><u>\$ 17,613.15</u></u>

There being no further business to come before the meeting, it was
duly adjourned.

Hugh W. Manchester, Secretary

APPROVED:

James L. Wick, Jr., Chairman
Board of Governors