

MINUTES OF SPECIAL MEETING OF MEMBERS AND TRUSTEES

of

THE YOUNGSTOWN UNIVERSITY

December 16, 1966

Pursuant to the foregoing Notice dated December 5, 1966 a Special Meeting of the Members and Trustees of The Youngstown University was held on Friday, December 16, 1966, commencing at noon, at the Youngstown Club, Youngstown, Ohio. Those present included:

Forest Beckett	John M. Newman
James L. Beeghly	J. Ross Philips, Jr.
William J. Brown	William B. Pollock II
Jay C. Brownlee	William J. Sampson, Jr.
Sidney J. Collins	Clarence J. Strouss, Jr.
Oscar F. Gayton	Carl W. Ullman
Monsignor Glenn W. Holdbrook	Charles G. Watson
Arthur L. Jones	Albert L. Pugsley, President
Fred B. King, Jr.	Howard W. Jones, President Emeritus
J. Lester Mauthe	Hugh W. Manchester, Secretary
John N. McCann	Alan G. Rorick of Baker, Hostetler & Patterson

Mr. Charles G. Watson presided as Chairman.

He called upon Hugh W. Manchester, who reported that subsequent to the action of the Members at their meeting on October 13, 1966, the Members of the Executive Committee had met on November 17, 1966 and that the Executive Committee had approved for submission to the Court and for recommendation to the Members, the execution of a proposed form of contract entitled "Agreement re Use of Funds to be Transferred by The Youngstown University to Youngstown Educational Foundation". He further reported that the action pending in the Common Pleas Court of Mahoning County known as Case No. 180341, which sought a declaratory judgment and approval by the Court of the proposed agreement re use of funds as a part of a plan to become a State University, which had been approved by the Trustees on August 12, 1966, and by the Members on October 13, 1966, had been heard by Judge Erskine Maiden, Jr. on November 21, 1966; that the Court had made findings of fact and decree which approved the making of the proposed contract; that such decree had been entered by the Court on November 21, 1966 and had become final on December 12, 1966, and that it was now proper to proceed with the making of the proposed contract, which was discussed in detail.

Thereupon Mr. Newman moved for adoption the following resolution:

"RESOLVED that the terms and conditions, as set forth in a proposed agreement entitled "Agreement re Use of Funds to be transferred by The Youngstown University to Youngstown Educational Foundation", (which Agreement was approved by action of the Executive Committees of The Youngstown University and Youngstown Educational Foundation on November 17, 1966, was approved and authorized by decree of the Common Pleas Court of Mahoning County on November 21, 1966 in an action pending therein known as Case No. 180341, and which has been explained and discussed in detail at this meeting), be and it is hereby approved as being in furtherance of the best interests of The Youngstown University; that the Chairman of the Board of Trustees and the President of The Youngstown University be and they are hereby authorized and directed to execute and deliver two or more counterparts of such Agreement for and on behalf of The Youngstown University; and

BE IT FURTHER RESOLVED that the officers of The Youngstown University be and they are hereby authorized, directed and empowered to promptly and fully perform all obligations of The Youngstown University provided in such Agreement; that ownership and control of all assets of The Youngstown University which are to be transferred to the Youngstown Educational Foundation pursuant to the terms and conditions of such Agreement be promptly transferred to Youngstown Educational Foundation; and that any one or more of the Chairman of the Board of Trustees, any Vice Chairman of the Board of Trustees, the President, Secretary, Treasurer, Assistant Secretary and Assistant Treasurer and the Business Manager of The Youngstown University be and they are hereby each authorized and directed to execute and deliver any and all forms of assignments, stock powers, notices, agreements, checks or other form of document which may be deemed necessary or proper in connection with the transfer of such assets to Youngstown Educational Foundation."

The motion was seconded by Mr. Strauss and was carried by unanimous vote of all Members and Trustees present.

Doctor Pugsley then reported that in accordance with plans recommended by the Ohio Board of Regents which will apply to all State Universities in Ohio, the faculty recommended that a change from a semester system to a quarter system be made, effective in the fall of 1967.

Thereupon Mr. Mauthe moved for adoption the following resolution:

"RESOLVED that a change from the Semester System to a Quarter System at The Youngstown University, to become effective in the Fall of 1967 be and it is hereby authorized and approved."

The motion was seconded by Mr. Sampson and was carried by unanimous vote of all Members and Trustees present.

Mr. Collins then reported that an additional insurance policy covering the life of Howard W. Jones, in the principal amount of \$100,000, had been procured by the University and that the University was the owner and beneficiary under such policy.

Mr. Collins moved for adoption the following resolution:

"RESOLVED that the payment of the first year's premium by The Youngstown University for insurance policy #66 325 459, issued by The Equitable Life Assurance Society of the United States, (which policy insures the life of Howard W. Jones, in the principal amount of \$100,000, is owned by The Youngstown University and designates The Youngstown University as the beneficiary thereunder), be and it is hereby approved; that the application of dividends and accumulations on other policies owned by The Youngstown University which insure the life of Howard W. Jones and use of other funds toward prepayment of further premiums on such policy #66 325 459, on terms and conditions deemed proper by the Chairman of the Finance Committee, be authorized and approved."

The motion was seconded by Mr. Brown and was carried by unanimous vote of all Members and Trustees present.

Mr. Manchester then reported that the University was obligated under certain pension agreements heretofore made with Howard W. Jones, Joseph E. Smith and P. Calvin Pickard; that the University was the owner and beneficiary under various insurance policies which insure the lives of such individuals; that the obligations under such pension agreements could not be legally assumed by the State of Ohio and that it was advisable to transfer to the Youngstown Educational Foundation the obligations under such pension agreements and to transfer to the Foundation also the life insurance policies which will in large part fund the obligations under such pension agreements; that Mr. Rorick had prepared a proposed form of contract which would accomplish the transfer of such obligations to the Foundation and permit the transfer of such life insurance policies to the Foundation.

Mr. Rorick then explained the terms of such proposed "Agreement re Pension Agreements and Life Insurance Policies" in detail.

Thereupon Mr. Brown moved for adoption the following resolution:

"RESOLVED that the transfer and assignment to Youngstown Educational Foundation at this time of all rights, title, and interest of The Youngstown University as owner and beneficiary under certain life insurance policies which insure the lives of Howard W. Jones, Joseph E. Smith and P. Calvin Pickard, pursuant to the terms and conditions of a proposed "Agreement re Pension Agreements and Life Insurance Policies", which has been discussed at this meeting, will be in the best interests of the University, and the same is hereby approved; that a copy of such proposed agreement be attached to the minutes of this meeting; that any two officers of the University be and they are hereby authorized to execute and deliver such agreement on behalf of the University, and that any officer of the University be authorized to execute and deliver any form of assignment, change of beneficiary, or other document which he may deem necessary and proper to complete performance of the University's obligations under such agreement."

The motion was seconded by Mr. Arthur L. Jones and was carried by unanimous vote of all Members and Trustees present.

Mr. Rorick then reported that that portion of the Ford Foundation Fund which had been received by the University in the year 1957 would not be free of restrictions imposed by the Ford Foundation on the gift until June, 1967, but that that portion of the Fund which had been received by the University on June 26, 1956 was now free of restrictions imposed by the donor, and that it would be proper to transfer that portion of the Ford Foundation Fund to the Special Suspense Fund of the University.

Mr. Beeghly moved for adoption the following Resolution:

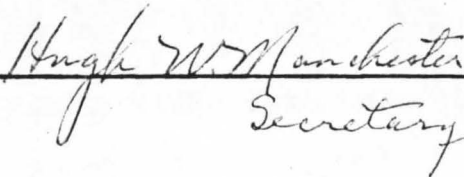
"RESOLVED that with respect to Trust Account No. 7-3496-09 at The Dollar Savings and Trust Company, relating to Ford Foundation Fund, so much of the present balance in such Account as relates to the gift of the Ford Foundation dated June 26, 1956, is hereby transferred to the Special Suspense Fund."

The motion was seconded by Doctor McCann and was unanimously carried by unanimous vote of the Members and Trustees present.

The Chairman then called upon Doctor Pugsley, who reported briefly concerning the following matters:

- (1) That the University had been approved by the National Committee for Accreditation of Teacher Education (NCATE).
- (2) That efforts were being made to have the State of Ohio establish a proposed new medical school at the Youngstown University.
- (3) That at the proper time proposals will be made to the State to have a technical institute established at the Youngstown University to provide for certain vocational programs.
- (4) That a special program for the training of nurses in conjunction with the Hospital Associations is being planned.
- (5) That the plans for the proposed physical education and health building were being expanded to include a swimming pool and other facilities. It was noted that approximately \$1,000,000 has been approved from Federal Funds to assist in the construction of such building, and that a proposed building to cost approximately \$3,500,000 is being planned.
- (6) That in connection with the Urban Renewal Program certain changes were being proposed to divide the campus into three areas; an academic area, a physical educational area, and a residential area. In this connection it is expected that in the future dormitory facilities to accommodate approximately twenty-five per cent of the student body will be needed.
- (7) That the report of the North Central Consultant working with the University had been received and that such report is favorable.

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


Secretary