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### Documents from the November 25, 1941 meeting of the Associated Students of the University of Montana (ASUM)

University of Montana--Missoula. Associated Students

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Central Board Meeting  
November 25, 1941

The meeting was called to order by the president, Marcus Bourke, and the minutes read and approved.

Mr. Badgley presented the following resolution which was proposed and passed by Athletic Board for Central Board's approval:

Pursuant to resolutions in regard to financing the Athletic Board indebtedness adopted by this board as of April 19, 1938; November 30, 1938; March 5, 1941 and ratification of which are found in resolutions passed by Central Board as of April 19, 1938; December 6, 1938; June 3, 1941 and the authority to borrow thereunder never having been exhausted (Total authorization was \$17,500.00 and only \$12,500.00 borrowed on term loans) now be it resolved in pursuance of that original authority that: The Athletic Board go on record as recommending to Central Board that the athletic manager be hereby empowered to borrow up to \$14,500.00 at an interest rate not to exceed 4%, giving evidence of indebtedness notes signed by the Chairman and attested by the Secretary of this board. Any money so borrowed is to be used for the dual purpose of retiring all existing term obligations and to maintain the athletic program on a cash basis paying all obligations as they become due.

Note: This authorization to borrow \$14,500.00 does not permit creation of an indebtedness materially in excess of what it was as of June 30, 1941. Approval of the authorization recognizes that there probably will be no financial improvement achieved this year and it does provide funds to refinance a deficit that existed at the close of last year composed of items classified as follows:

(a) - Term Loans	\$8,500.00
(b) - Temporary advance	
from Central Board	\$5,359.95
(c) - Unpaid current Bills	
(net)	\$479.04
	<hr/>
	\$14,388.99

Be it hereby resolved that this board approve the Athletic Board recommendation with the further provision that the Business Manager of the Associated Students act as Central Board's agent with authority to sign the notes evidencing its approval to their issue. Further: That since the loan for \$5000.00 from the Associated Students Reserve Fund, recommended by the Associated Students Reserve Fund Corporation and approved by Central Board on June 3, 1941, (increasing the authorized loan from that fund to \$7,500.00) never was consummated, it is resolved that this Board go on record as approving a new loan to the Athletic Board in the amount of \$7,000.00 as a part of the total amount Athletic Board is herewith authorized to borrow.

Note: This loan is approved with the understanding that the now existing loan of \$2,500.00 be paid in full and that further need for advances be eliminated.

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Fairbanks moved that this resolution be incorporated into Central Board's minutes and be approved. Shallenberger seconded and the motion carried.

There being no further business, the meeting adjourned.

Rose Marie Bourdeau  
Secretary

*Rose Marie Bourdeau*

Present: Ryan, Talcott, Bellingham, Delaney, Shallenberger, Mudd, Badgley, Hesser, Carr, Fairbanks, Rochon

PROPOSED CENTRAL BOARD RESOLUTION

Pursuant to recommendations in regard to athletic finance made to this board by the Athletic Board which were approved by this board in resolutions passed as of April 19, 1938 and December 6, 1938; neither of which has ever been satisfactorily fulfilled and now upon a further recommendation by the Athletic Board dated November 24, 1941 which reads as follows:

Pursuant to resolutions in regard to financing the Athletic Board indebtedness adopted by this board as of April 19, 1938; November 30, 1938; March 5, 1941 and ratification of which are found in resolutions passed by Central Board as of April 19, 1938; December 6, 1938; June 3, 1941 and the authority to borrow thereunder never having been exhausted (Total authorization was \$17,500.00 and only \$12,500.00 borrowed on term loans) now be it resolved in pursuance of that original authority that: The Athletic Board go on record as recommending to Central Board that the athletic manager be hereby empowered to borrow up to \$14,500.00 at an interest rate not to exceed 4%, giving evidence of indebtedness notes signed by the Chairman and attested by the Secretary of this Board. Any money so borrowed is to be used for the dual purpose of retiring all existing term obligations and to maintain the athletic program on a cash basis paying all obligations as they become due.

Note: This authorization to borrow \$14,500.00 does not permit creation of an indebtedness materially in excess of what it was as of June 30, 1941. Approval of the authorization recognizes that there probably will be no financial improvement achieved this year and it does provide funds to refinance a deficit that existed at the close of last year composed of items classified as follows:

(a) - Term loans	\$8,500.00
(b) - Temporary advance from Central Board	5,359.95
(c) - Unpaid current bills (net)	479.04
	<u>\$14,338.99</u>

Be it hereby resolved that this board approve the Athletic Board recommendation with the further provision that the Business Manager of the Associated Students act as Central Board's agent with authority to sign the notes evidencing its approval to their issue. Further: That since the loan for \$5,000.00 from the Associated Students Reserve Fund, recommended by the Associated Students Reserve Fund Corporation and approved by Central Board on June 3, 1941, (increasing the authorized loan from that fund to \$7,500.00) never was consummated, it is resolved that this Board go on record as approving a new loan to the Athletic Board in the amount of \$7,000.00 as a part of the total amount Athletic Board is herewith authorized to borrow.

Note: This loan is approved with the understanding that the now existing loan of \$2,500.00 be paid in full and that further need for advances be eliminated.