December 14, 1934

A special Meeting was called to order by the president, Kenneth Duff.

The following report to Central Board as submitted by the temporary trustee appointed to act on the Alumni Challenge Athletic Field Corporation was read:

"Pursuant to your appointment of me as a committee of one to discuss with an appointee of the Students' Store and an appointee of the Alumni Challenge Athletic Field Corporation, a meeting was held in my office December 11, 1934, being attended by Dr. Shallenberger, appointee of Central Board, J.W. Severy, appointee of the Students' Store, Ted Jacobs, president of the Corporation, and A.K. Smith, legal adviser. As a result of that meeting and the discussions, I tender the following recommendations to Central Board:

1. Inasmuch as a certificate of indebtedness in the sum of $2000 was, in the connection with the Athletic Field, issued by the Corporation to Central Board, inasmuch as it carries an interest rate of 7% while other obligations of the Corporation to Central Board and the Students' Store carry only a 6% interest rate, and inasmuch as the certificate matures January 1, 1935, and there is no ability on the part of the Corporation to pay the principal sum thereof, be it,

Resolved, that a responsible man be appointed a trustee and secure the issuance in his name as trustee for Central Board a new certificate of indebtedness from the A.C.A.F. Corporation in the sum of $2000, plus any accrued interest, with interest rate at 6% payable semi-annually, to mature January 1, 1945.

11. Inasmuch as there has been some default in interest on the notes given by the Corporation to J.M. Elrod, trustee for Central Board, in connection with the East John Street Forestry Nursery, and inasmuch as it seems advisable to have a new note including the principal sum plus any accrued interest, and inasmuch as it seems advisable to have Dr. Elrod remain as trustee in a new note since he is a trustee in the recorded mortgage given on the tract, be it,

Resolved that a responsible man be appointed to secure
the issuance in the name of J.M. Elrod, trustee for Central Board, of a new note to replace the present two notes of $5,500 and $1,000 respectively, to include the total of these two principle sums plus all accrued interest, that the new note be made payable on demand with interest at 6% payable semi-annually.

lll. Inasmuch as Central Board has loaned $9,000 on the golf course and there has been some default in the interest payments on the note given as part of the escrow agreement, and inasmuch as the present escrow deed notes are made out in the name of Central Board, be it,

Resolved that a responsible man be appointed as a trustee and secure the issuance in his name as trustee for Central Board a new note to include as the principal sum $9,000 plus all accrued interest, with an interest rate of 6% payable semi-annually, said note to mature January 1, 1945, and secure a new escrow agreement which shall include a deed in the name of said trustee for Central Board and in the name of a suitable trustee for the Students' Store."

A discussion was held concerning the various recommendations listed above.

A motion was made, seconded, and passed that Dr. Shallenberger be appointed permanent trustee for Central Board to act on the three recommendations listed in the above report.

A motion was made, seconded, and passed that the first recommendation, dealing with the Athletic Field, as described in the report, be accepted.

A motion was made, seconded, and passed that the second recommendation, in connection with the East John Street Forestry Nursery, be accepted by Central Board.

A motion was made, seconded, and passed that the third recommendation, dealing with the golf course, be accepted by this board.

It was suggested that fraternity songs be sung between halves at the coming basketball games and that prizes be offered to the winners. This idea, as presented by the president, will be promoted by the Traditions Committee.
December 14, 1934
Continued

A motion was made, seconded, and passed that the members of Central Board give an honorarium to Kenneth Duff, President, in recognition of his intense interest and his excellent services rendered during his Presidency of the Student Body.

A motion was made, seconded, and passed that meeting be adjourned.

Virginia Bode,
Secretary