

Following appropriate notice to members of the press, the Board of Trustees of the University of Central Arkansas met via telephone conference at 10:00 a.m. Tuesday, April 25, 2006. The following trustees participated in the call:

Chair:	Mrs. Patricia Bassett
Vice Chair:	Mrs. Kay Hinkle
Secretary:	Mr. Randy Sims
	Dr. Conrad Garner
	Mr. Scott Roussel
	Dr. Mike Stanton

with the following absent:

Mr. Rush Harding

constituting a quorum of said Board, at which meeting the following business was transacted:

### **ACTION AGENDA**

**Bond Issue** - Following brief discussion the following resolution was unanimously adopted upon motion by Dr. Stanton with a second by Mr. Roussel:

### **RESOLUTION**

**RESOLUTION AUTHORIZING THE ISSUANCE OF “BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS BONDS” NOT TO EXCEED \$7,200,000 IN THE AGGREGATE PRINCIPAL AMOUNT FOR AUXILIARY REVENUE CAPITAL IMPROVEMENT BONDS, SERIES 2006D; NOT TO EXCEED \$3,800,000 STUDENT FEE REVENUE CAPITAL IMPROVEMENT BONDS, SERIES 2006E; AND NOT TO EXCEED \$8,100,000 FOR HOUSING SYSTEM REVENUE REFUNDING BONDS, SERIES 2006F (COLLECTIVELY, THE “BONDS”); AUTHORIZING THE EXECUTION AND DELIVERY OF TRUST INDENTURES SECURING SUCH BONDS; AUTHORIZING THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT; PLEDGING CERTAIN REVENUES TO THE PAYMENT OF THE BONDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO.**

**WHEREAS**, the Board of Trustees (the “Board”) of the University of Central Arkansas (the “University”) has determined that there is a need to construct, furnish and equip a student health service facility, to build and equip a new Field House, move and rebuild some parking lots and other intramural sports facilities that are not part of the athletic department (the “Field House Project”); and

**WHEREAS**, the Board has also determined that there is a need to refinance its \$8,000,000 Student Housing System Revenue Bonds, Series 2000 (the “Housing Bonds”) (collectively, the Field House Project and the Housing Bonds are referred to as the “Projects”); and

**WHEREAS**, the Board has determined that the Projects can best be financed by the issuance of auxiliary revenue capital improvement bonds, student fee revenue capital improvement bonds and student housing system revenue refunding bonds; and

**WHEREAS**, by Resolution adopted on May 6, 2005, the Board authorized the President to request from the Department of Higher Education approval for the issuance of bonds to finance the Projects; and

**WHEREAS**, by Resolution adopted on May 6, 2005 the Board declared its official intent to expend some funds on the Projects and to reimburse itself for those expenditures from the proceeds of the bonds.

**NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the University of Central Arkansas:**

**Section 1.** The Board hereby authorizes the issuance of its Auxiliary Revenue Capital Improvement Bonds, Series 2006D, in the aggregate principal amount of not to exceed \$7,200,000 (the “Series D Bonds”), and its Student Fee Revenue Capital Improvement Bonds, Series 2006E, in the aggregate principal amount of not to exceed \$3,800,000 (the “Series 2006E Bonds”), and its Student Housing System Revenue Refunding Bonds, Series 2006F in the aggregate principal amount of not to exceed \$8,100,000 (the “Series 2006F Bonds”) (the Series 2006D, Series 2006E Bonds, and the Series 2006F Bonds are each referred to herein as “a Series of Bonds” and collectively, as the “Bonds”).

**Section 2.** Each Series of Bonds shall have the final principal amount (subject to the limitations contained in Section 1 above), designations, terms, maturities, bear interest at such rates and shall be secured as set forth in a separate Supplemental Trust Indenture for each of the Series 2006D Bonds and Series 2006E Bonds and as set forth in a separate Trust Indenture for the Series 2006F Bonds (collectively, the “Indentures”), dated as of April 1, 2006. The form and content of the Indentures shall be and the same hereby are in all respects authorized, approved and confirmed, and the Chairman, President and the Secretary of the Board shall be and they hereby are authorized, empowered and directed to execute and deliver the Indentures for and on behalf of the Board to the Trustees (identified hereinafter) for the security of each series of the Bonds, respectively, and the interest thereon, including necessary counterparts, in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall to them, with the advice of the President and Bond Counsel, seem necessary, desirable or appropriate (their execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions or deletions therein from the form and content of the Indentures now before this meeting) and that from and after the execution and delivery of the Indentures, the Chairman, the Secretary, the President or the President’s designees are hereby authorized, empowered and directed

to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indentures as executed.

**Section 3.** In connection with the issuance of each Series of Bonds, it will be necessary to enter into certain additional agreements, and to execute and deliver certain other documents, certificates and instruments, including but not limited to an agreement governing the compliance by the University with certain tax requirements (the “Tax Regulatory Agreement”), an agreement providing for continuing disclosure (the “Continuing Disclosure Agreement”), an agreement specifying the terms of the purchase of the Bonds by the Underwriter (the “Bond Purchase Agreement”) and other miscellaneous agreements and instruments (collectively, the “Related Documents”). Upon the completion of the Related Documents with such changes and modifications as are deemed necessary and the approval of the Related Documents, including any such changes, by the President or his designee, the Chairman, President and the Secretary of the Board, together with one or more vice presidents designated by the President, are hereby authorized and directed to execute each of the Related Documents. The Chairman of the Board, the Secretary of the Board and the President of the University are authorized to execute such other certificates, documents and other writings, and to take such other actions as may be appropriate to cause the Bonds to be issued and otherwise to carry out the terms and purposes of this Resolution.

**Section 4.** The Series 2006D and E Bonds shall be secured by a pledge of that portion of the general tuition and fees paid by students attending the University in each Bond Year equal to 110% of the aggregate principal and interest due on the Bonds for such bond year and on any parity bonds excluding the prior bonds pledged revenues (the “Series 2006D and E Pledged Revenues”).

**Section 5.** The Series 2006F Bonds shall be secured by a pledge of the Student Housing System Revenues, meaning, as used herein, all revenues received by the University in any Bond Year from the operation of all student housing facilities now or hereafter owned and operated by the University, the Christian Dining Hall Building, and the Student Union Building, including but not limited to the bookstore, snack bar and game room therein (collectively, the “Series 2006F Pledged Revenues”). The pledge in favor of the Series 2006 Bonds shall be on a parity with certain bonds previously issued and any Additional Bonds issued pursuant to such Indenture.

**Section 6.** A Preliminary Official Statement has been submitted to this meeting of the Board, and the Board hereby approves the use of the Preliminary Official Statement and final Official Statement, and the same hereby are in all respects authorized, approved and confirmed, and the use of the Preliminary Official Statement and final Official Statement in connection with the sale of each series of Bonds is hereby in all respects authorized, approved and confirmed, and the Chairman, the Secretary, the President or the President’s designee be and hereby are authorized, empowered and directed to execute and to deem final the final Official Statement in the name and on behalf of the Board with such changes, modifications, additions or deletions therein as shall to them seem necessary, desirable or appropriate (execution thereof to constitute conclusive evidence of the Board’s approval of any and all changes, modifications, additions or deletions therein from the form and content of the form of Preliminary Official Statement now before this meeting) to be delivered for use in connection with the sale of each Series of Bonds, and the Chairman, the Secretary, the

President or the President's designee are hereby authorized, empowered and directed to do all such acts and things necessary to carry out and comply with the provisions of the final Official Statement.

**Section 7.** The Board hereby ratifies the engagement of Jack, Lyon & Jones, P.A., Little Rock, Arkansas as Bond Counsel ("Bond Counsel"), and Crews & Associates, Inc., Little Rock, Arkansas, as Underwriter ("Underwriter").

**Section 8.** The Board hereby ratifies the engagement of Bank of the Ozarks, Little Rock, Arkansas as Trustee pursuant to the terms of the Indentures (the "Trustee").

**Section 9.** The Board hereby authorizes the President or his designee to negotiate the terms and conditions of agreements with, and to the extent already negotiated, hereby ratifies the terms and conditions of agreements with Bond Counsel, the Trustee and the Underwriter, and to execute such documents as they determined are necessary and, in the best interests of the Board appropriate (execution thereof to constitute conclusive evidence of the Board's approval of any and all agreements, changes, modifications, additions or deletions therein).

**ADOPTED AND APPROVED** this \_\_\_\_\_ day of April, 2006.

**BOARD OF TRUSTEES OF THE  
UNIVERSITY OF CENTRAL ARKANSAS**

By: \_\_\_\_\_  
Patricia Bassett, Chairman

**ATTEST:**

By: \_\_\_\_\_  
Randy Sims, Secretary

[Signature Page to Board Resolution]

There being no further business to come before the Board, the meeting was adjourned upon motion by Mrs. Hinkle with a second by Dr. Garner

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Mrs. Patricia Bassett, Chair

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Mr. Randy Sims, Secretary