

The Board of Trustees of the University of Central Arkansas convened in a called meeting at 11:00 a.m., Thursday, August 28, 2008, in the Board of Trustees conference room in Wingo Hall with the following officers and members present:

Chair: Mr. Randy Sims  
Vice Chair: Mr. Rush Harding, III

Mrs. Patricia Bassett  
Mrs. Kay Hinkle  
Mr. Scott Roussel  
Dr. Mike Stanton

Dr. Harold Chakales was absent.

Chairman Randy Sims called the meeting order.

### **EXECUTIVE SESSION**

Executive session, for the purpose of considering personnel matters, was unanimously declared upon motion by Scott Roussel with a second by Kay Hinkle.

### **OPEN SESSION**

Open session was unanimously declared upon motion and a second. Chairman Sims stated that the first order of business was a statement from President Lu Hardin. President Hardin read a letter of resignation, which is attached to these minutes. He stated that the effective date of his resignation would be September 16, 2008.

Rush Harding read the following resolution:

The Board of Trustees has negotiated a buyout of President Hardin's contract. Due to his health considerations, the President has been granted a sabbatical for the balance of this fiscal year.

Only July 1, 2009, there will be a balance of \$670,162.35 on the public portion of the President's contract. Those monies will be paid from the Trustee's Discretionary Fund in a lump sum or over a 39-month term as structured by Vice President Tom Courtway. Please be reminded that these funds are generated by bookstore and other auxiliary revenues. Pursuant to the recent Attorney General's opinion, no private or deferred compensation will be paid with those funds.

The President also has a private portion of his contract of \$47,570.00 annually that decreases each year. The UCA Foundation has agreed to fund the current year private fund portion of the President's salary. Any future private fund portion to be paid would be at the discretion and consideration of the Foundation Board.

The President's compensation for the balance of this sabbatical year is already funded in our 2008-09 budget. The agreement will not impact our current year's budget in any way.

The severance package that is funded on July 1, 2009, or on terms suggested by Tom Courtway, will be paid with funds from the Trustee's Discretionary Fund. Any payment for the private portion of the President's contract will be paid from private gifts restricted specifically for that purpose.

We wish the President well as he battles his health issues and we appreciate the fine work he has done on behalf of UCA.

The resolution was passed upon motion by Rush Harding with a second by Scott Roussel and with one opposition by Mike Stanton.

Chairman Sims announced that Tom Courtway would serve as interim president.

There being no further business the meeting was adjourned upon motion and a second.