

The Board of Trustees of the University of Central Arkansas convened in a teleconference meeting at 4:00 p.m., Wednesday, December 16, 2009, with the following officers and trustees present for the call:

Chair: Dr. Harold Chakales
Vice Chair: Mr. Scott Roussel
Secretary: Mr. Bobby Reynolds

Mrs. Patricia Bassett
Mrs. Kay Hinkle
Mr. Randy Sims

Mr. Rush Harding, III was absent.

The meeting was called to order by Chairman Chakales, who stated that there were two items for the Board's consideration: (i) Mary Ellen Crow Estate/Crow Farm and (ii) Land in Pulaski County, Arkansas; Estate of Selma Elizabeth James.

Mary Ellen Crow Estate/Crow Farm

On November 6, 2009, the Board of Trustees authorized the administration to solicit bids for the farmland in Elaine, Phillips County, Arkansas, known as the Crow Farm. The Crow Farm had been surveyed and appraised by the University. It consists of five (5) tracts of land

Advertisements were placed in newspapers in Little Rock, Helena and Memphis. In addition, personal notice of the bid process was given to persons who had previously expressed an interest in purchasing all or any portion of the land. As directed by the Board in its resolution authorizing the solicitation of bids, a bidder could bid on a tract with or without mineral interests. (Under state law, the University must retain one-half of the minerals in the event of a sale.)

The bid deadline was 2:00 P.M. on Tuesday, December 8, 2009. The bids were opened that afternoon.

The highest bid received per tract is set forth below with the name of the person submitting the bid:

Tract 1 - \$361,542.00 (w/o minerals) - Mark and Mike Griffith
Tract 2 - \$253,590.00 (w/minerals) - Steve Cannon
Tract 3 - \$293,302 (w/minerals) - William Flowers
Tract 4 - \$113,574 (w/minerals) - Michael and Susan Griffith
Tract 5 - \$1,560,012 (w/minerals) - Steve Cannon

These bids total, in the aggregate, **\$2,582,020**.

The farm is more particularly described as follows:

TRACT 1:

ALL THAT PART OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 2 EAST OF THE FIFTH PRINCIPAL MERIDIAN, LYING SOUTH AND EAST OF THE RIGHT-OF-WAY OF THE MISSOURI PACIFIC RAILROAD, RUNNING THROUGH SAID SECTION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 2; THENCE NORTH 00°22'41" WEST, 1596.32 FEET, TO THE SOUTHERN RIGHT-OF-WAY OF THE MISSOURI PACIFIC RAILROAD RIGHT-OF-WAY; THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING COURSES AND DISTANCES: NORTH 66°55'29" EAST, 1543.79 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, WITH A CENTRAL ANGLE OF 14°04'56", A RADIUS OF 5776.03 AND A LENGTH OF 1419.64 FEET TO A POINT WHICH BEARS NORTH 60°24'04" EAST, 1416 FEET FROM THE LAST SAID POINT; THENCE SOUTH 00°14'35" WEST, LEAVING SAID RIGHT-OF-WAY, 2867.56 FEET; THENCE SOUTH 89°16'31" WEST, 2629.06 FEET TO THE POINT OF BEGINNING, CONTAINING 131.47 ACRES, MORE OR LESS, SUBJECT TO ALL RIGHTS-OF-WAY AND EASEMENTS OF RECORD...

TRACT 2:

A PART OF THE SOUTH ONE HALF OF THE SOUTHWEST QUARTER AND A PART OF THE FRACTIONAL SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 5 SOUTH, RANGE 2 EAST OF THE FIFTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 1; THENCE NORTH 00°14'35" EAST, 1125.70 FEET; THENCE SOUTH 89°46'29" EAST, 3275.13' TO THE WEST BANK OF YELLOW BANK BAYOU; THENCE ALONG SAID WEST BANK THE FOLLOWING COURSES AND DISTANCES: SOUTH 00°35'29" EAST, 770.4'; SOUTH 22°54'13" EAST, 165.76 FEET; SOUTH 00°31'08" EAST, 181.40 FEET; THENCE SOUTH 89°37'58" WEST. LEAVING SAID WEST BANK, 713.79 FEET; THENCE SOUTH 89°55'04" WEST, 2640.21 FEET TO THE POINT OF BEGINNING, CONTAINING 84.53 ACRES, MORE OR LESS, SUBJECT TO ALL RIGHTS-OF-WAY AND EASEMENTS OF RECORD...

TRACT 3:

ALL OF THE EAST ONE HALF OF SECTION 26, TOWNSHIP 4 SOUTH, RANGE 2 EAST OF THE FIFTH PRINCIPAL MERIDIAN WHICH LIES SOUTH OF ARKANSAS STATE HIGHWAY 20 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 26; THENCE NORTH 00°08'22" EAST, 3306.28 FEET TO THE SOUTHERN RIGHT-OF-WAY LINE OF ARKANSAS STATE HIGHWAY 20; THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING COURSES AND DISTANCES: SOUTH 53°34'45" EAST, 3088.04 FEET TO A POINT ON A CURVE TO THE RIGHT; SOUTHEASTERLY ALONG SAID CURVE WITH A CENTRAL ANGLE OF 53°37'33", A RADIUS OF 217.21 FEET AND A LENGTH OF 203.30 FEET TO A POINT WHICH BEARS SOUTH 26°45'58" EAST, 195.96 FEET FROM THE LAST SAID POINT; SOUTH 00°02'48" WEST, 679.01 FEET TO A POINT OF A CURVE TO THE LEFT; SOUTHEASTERLY ALONG SAID CURVE WITH A CENTRAL ANGLE OF 31°56'58", A RADIUS OF 267.67 FEET AND A LENGTH OF 149.26 FEET TO A POINT WHICH BEARS SOUTH 15°55'41" EAST, 147.33 FEET FROM THE LAST SAID POINT; THENCE SOUTH 00°24'29" EAST, LEAVING SAID RIGHT-OF-WAY LINE, 441.47 FEET; THENCE SOUTH 89°13'09" WEST, 2624.45' TO THE POINT OF BEGINNING, CONTAINING 138.91 ACRES, MORE OR LESS, SUBJECT TO ALL RIGHTS-OF-WAY AND EASEMENTS OF RECORD...

TRACT 4:

THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 4 SOUTH, RANGE 3 EAST, PHILLIPS COUNTY, ARKANSAS.

TRACT 5:

ALL THAT PART OF SECTION 25, TOWNSHIP 4 SOUTH, RANGE 2 EAST AND SECTIONS 29 AND 30, TOWNSHIP 4 SOUTH, RANGE 3 EAST, WHICH LIES SOUTH OF SWAN LAKE, AND WITHIN THE MEANDERS OF ITS CRESCENT, AND THE 2 WELL DEFINED DRAINS FROM THE SOUTH THEREOF BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 25, TOWNSHIP 4 SOUTH, RANGE 2 EAST; THENCE SOUTH 89°08'04" WEST, 1112.25 FEET; THENCE NORTH 00°51'56" WEST, 59.23 FEET TO A POINT 1115.00' WEST OF THE INTERSECTION OF THE EAST LINE OF SAID SECTION 25 AND THE NORTH RIGHT-OF-WAY OF HIGHWAY 20, SAID POINT BEING THE POINT OF BEGINNING PROPER; THENCE ALONG THE CENTER LINE OF A WELL DEFINED DRAIN THE FOLLOWING COURSES AND DISTANCES. NORTH 05°41'10" WEST, 446.44 FEET; NORTH 17°44'13" EAST, 281.34 FEET; NORTH 25°00'13" EAST, 349.96 FEET; NORTH 32°30'49", 229.93 FEET; NORTH 62°26'54", 214.17 FEET; NORTH 30°37'52", 265.36'; NORTH 40°00'30" EAST, 574.70'; NORTH 31°04'43" EAST, 123.44 FEET TO THE INTERSECTION OF THE WELL DEFINED DRAIN AND THE NORTH TOP BANK OF SWAN LAKE; THENCE ALONG THE NORTH TOP BANK OF SWAN LAKE THE FOLLOWING COURSES AND DISTANCES: NORTH 57°34'23" WEST, 763.37 FEET; NORTH 29°00'42"

EAST, 906.84 FEET; NORTH 42 °52'36" EAST, 337.32 FEET TO A POINT AT THE INTERSECTION OF THE NORTH TOP BANK OF SWAN LAKE AND THE WEST LINE OF SECTION 30, TOWNSHIP 4 SOUTH, RANGE 3 EAST; THENCE CONTINUING ON THE NORTH TOP BANK OF SWAN LAKE THE FOLLOWING COURSES AND DISTANCES: NORTH 42 °37'31" EAST, 405.46 FEET; NORTH 36 °20'14" EAST, 348.02 FEET; NORTH 46 °36'47" EAST, 566.55 FEET; NORTH 39 °34'42" EAST, 160.06 FEET; NORTH 52 °21'33" EAST, 402.02 FEET; NORTH 65 °12'45" EAST, 697.92 FEET; NORTH 714 °03'12" EAST, 279.68 FEET; NORTH 64 °14'05" EAST, 305.58 FEET; NORTH 75 °13'40" EAST, 414.69 FEET TO A POINT AT THE INTERSECTION OF THE NORTH TOP BANK OF SWAN LAKE AND THE NORTH LINE OF SECTION 30, TOWNSHIP 4 SOUTH, RANGE 3 EAST; THENCE SOUTH 89 °49'43" EAST ALONG SAID NORTH LINE OF SECTION 30, 2947.39 FEET, TO THE NORTHWEST CORNER OF SECTION 29, TOWNSHIP 4 SOUTH, RANGE 3 EAST; THENCE SOUTH 89 °49'43" EAST, ALONG THE NORTH LINE OF SAID SECTION 29, 60.61 FEET TO A POINT AT THE INTERSECTION OF THE NORTH LINE OF SAID SECTION 29 AND THE NORTH TOP BANK OF SWAN LAKE; THENCE ALONG THE NORTH TOP BANK OF SWAN LAKE THE FOLLOWING COURSES AND DISTANCES: SOUTH 69 °45'52" EAST, 293.86 FEET; SOUTH 80 °13'49" EAST, 435.98 FEET; SOUTH 21 °57'03" EAST, 133.57 FEET; SOUTH 57 °59'16" EAST, 338.04 FEET; SOUTH 57 °28'01" EAST, 575.93 FEET; SOUTH 45 °03'25" EAST, 470.88; SOUTH 42 °26'57" EAST, 261.65 FEET; SOUTH 48 °28'05" EAST, 939.18 FEET; SOUTH 04 °43'27" WEST, 484.12 FEET; SOUTH 43 °46'21" EAST, 121.72 FEET; SOUTH 48 °28'21" EAST, 331.94 FEET; SOUTH 42 °07'27" EAST, 502.20; SOUTH 35 °01'36" EAST, 833.37 FEET; SOUTH 26 °40'45" EAST, 145.53 FEET; SOUTH 44 °10'47" EAST, 609.48 FEET; SOUTH 18 °39'48" EAST, 446.94 FEET; SOUTH 06 °09'47" EAST, 238.73 FEET TO A POINT AT THE INTERSECTION OF THE NORTH TOP BANK OF SWAN LAKE AND THE CENTER LINE OF A WELL DEFINED DRAIN; THENCE SOUTH 48 °11'46" WEST, ALONG SAID DRAIN, 323.46 FEET TO A POINT AT THE INTERSECTION OF THE WELL DEFINED DRAIN AND THE NORTH RIGHT-OF-WAY OF HIGHWAY 20; THENCE ALONG THE NORTH RIGHT-OF-WAY OF ARKANSAS HIGHWAY 20 THE FOLLOWING COURSES AND DISTANCES: NORTH 88 °21'30" WEST, 257.90 FEET; NORTH 88 °16'36" WEST, 481.58 FEET; NORTH 88 °22'17" WEST, 896.62 FEET; NORTH 89 °14'15" WEST, 63.19 FEET; NORTH 89 °51'30" WEST, 617.06 FEET; NORTH 89 °51'26" WEST, 694.95 FEET; NORTH 89 °52'25" WEST, 351.03 FEET; NORTH 89 °53'51" WEST, 442.94 FEET; NORTH 89 °53'59" WEST, 405.75 FEET; NORTH 89 °48'41" WEST, 69.43 FEET; SOUTH 89 °19'18" WEST, 59.63 FEET; SOUTH 89 °17'24" WEST, 518.56 FEET; SOUTH 89 °27'03" WEST, 631.52 FEET; SOUTH 89 °22'53" WEST, 683.13 FEET; SOUTH 89 °19'19" WEST, 488.97 FEET; SOUTH 89 °26'30" WEST, 557.79 FEET; SOUTH 89 °24'29" WEST, 245.98 FEET; SOUTH 89 °24'33" WEST, 451.14 FEET; SOUTH 89 °22'14" WEST, 513.27 FEET; SOUTH 89 °24'04" WEST, 523.09 FEET; SOUTH 89 °31'24" WEST, 97.88 FEET; SOUTH 89 °31'24" WEST, 395.50 FEET; SOUTH 89 °19'07" WEST, 537.18 FEET; SOUTH 85 °18'07" WEST, 156.61 FEET; SOUTH 82 °55'37" WEST, 114.29 FEET; SOUTH 85 °15'59" WEST, 277.10 FEET; SOUTH 88 °46'43" WEST, 431.93 FEET; SOUTH 89 °00'07" WEST, 316.82 FEET TO THE POINT OF

BEGINNING PROPER, CONTAINING 1044.59 ACRES, MORE OR LESS, SUBJECT TO ALL RIGHTS-OF-WAY AND EASEMENTS OF RECORD...

The administration is requesting approval to sell the above-referenced tracts of property to those persons named above at the prices set forth above and then deposit the proceeds of the sale into a restricted scholarship account as required by the Last Will and Testament of Mary Ellen Crow and the terms of the Jake Crow Trust.

The following resolution was unanimously adopted upon motion by Scott Roussel with a second by Bobby Reynolds:

“BE IT RESOLVED: That the Board of Trustees approves the sale of the Crow Farm and Tracts 1 – 5 set forth above, and here by authorizes the administration to take the necessary actions as set forth above to sell the real property described in this resolution and situated in Phillips County, Arkansas, to those persons named above for each tract and for the consideration set forth herein, and in connection therewith is authorized to execute any and all documents necessary and required to close the sale of the Crow Farm and its separate tracts to the persons named above.”

Land in Pulaski County, Arkansas; Estate of Selma Elizabeth James

In July of 2008, the University received title to forty (40) acres of unimproved real property in Pulaski County, Arkansas. The property is situated in southern Pulaski County on Woodson Lateral Road.

This gift was made to the University through the Last Will and Testament of Selma Elizabeth James. Under her Will, the property was given to the University of Central Arkansas.

The legal description is as follows:

The Northwest Quarter (NW $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section 17, Township 2 South, Range 11 West, Pulaski County, Arkansas.

The administration is requesting approval to sell the forty (40) acre tract described above and then deposit the net proceeds from the sales into the accounts and of the University and thereafter held for such purposes as may be determined, such as continuing to help build unrestricted reserves of the University, future property acquisitions, or other expenditures essential to the educational mission of the institution.

Specifically, if approved by the Board of Trustees, the administration will have an appraisal performed of the property; and thereafter advertise the properties for sale in Pulaski County, Arkansas; provide in the advertisement and any notices published that sealed bids will be taken by a date certain with cash to be paid at closing and the

customary terms involved in the sale and purchase; that the University and the Board of Trustees reserve the right to reject any and all bids; and upon opening the bids notify the Board of Trustees and if an acceptable bid is received, then present the same to the Board of Trustees for its consideration and action; and any other steps as may be necessary or required under state law or by the Board of Trustees in regard to the foregoing property.

The following resolution was unanimously adopted upon motion by Randy Sims with a second by Kay Hinkle:

“BE IT RESOLVED: That the Board of Trustees authorizes the administration to secure an appraisal for the property described above in Pulaski County, Arkansas; and thereafter to take the necessary actions as set forth above to advertise for sale and solicit bids to purchase the real property described in this resolution, and subject, however, to subsequent action by this Board approving any such sale.”

There being no further business to come before the Board the meeting was adjourned upon motion by Randy Sims with a second by Kay Hinkle.

Dr. Harold Chakales, Chair

Mr. Bobby Reynolds, Secretary