

Following appropriate notice to members of the press, the Board of Trustees of the University of Central Arkansas met via a telephone conference call at 10:00 a.m., Thursday, July 30, 1992. The following Trustees participated in the call:

Chairman:	Mrs. Elaine Goode
Vice Chairman:	Mr. Jerry Malone
Secretary:	Mr. Dalda F. Womack
	Mr. Ben F. Burton
	Mr. Madison P. Aydelott III
	Mr. Rush Harding III

and with the following absent, to-wit:

Mr. Joe White

constituting a quorum of said Board.

Chairman Goode, President Winfred Thompson, Dr. H. B. Hardy, Ms. Julie McDonald, Mr. Bob McCormack, Mr. Bill Spivey (Bond Counsel), Mr. Jim Schneider, Mr. Jay Meisel (Arkansas Democrat-Gazette reporter), Ms. Tammy Keith (Log Cabin Democrat reporter), and Ms. Kim Green (Echo reporter) were present in President Thompson's office during the call.

The following business was transacted, to-wit:

Sale of Bonds - The following resolution authorizing the sale, issuance and delivery of the Board of Trustees of the University of Central Arkansas \$3,500,000 Academic Facilities Revenue Bonds, 1992 Series A and the Board of Trustees of the University of Central Arkansas \$1,875,000 Revenue Refunding Bonds, 1992 Series B; and prescribing other matters pertaining thereto was adopted upon motion by Mr. Womack, seconded by Mr. Burton, and passed with Mr. Malone and Mr. Harding abstaining:

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

Section 1. Findings.

(a) The Board of Trustees of the University of Central Arkansas (the "Board"), as the governing body of the University of Central Arkansas (the "University"), at a meeting held on June 2, 1992, approved a resolution authorizing the issuance of \$3,500,000 Academic Facilities Revenue Bonds, 1992 Series A (the "Series A Bonds") and its \$1,900,000 Revenue Refunding Bonds, 1992 Series B (the "Series B Bonds") (the Series

A Bonds and the Series B Bonds are hereinafter collectively referred to as the "Bonds") subject to the satisfaction of certain conditions by the officers of the University all of which conditions are more particularly set forth in the June 2, 1992, Resolution of the Board; and

(b) Following receipt by the Vice President for Financial Affairs of satisfactory advice concerning savings to be derived by the University through the refunding of certain prior obligations of the Board, and subject to approval of the formal sale documents, the Series A Bonds in the aggregate principal amount of \$3,500,000 and the Series B Bonds in the aggregate principal amount of \$1,875,000, were advertised for public sale on July 9, 1992; and

(c) On July 9, 1992, the President and Vice President for Financial Affairs received two bids for each of the Series A Bonds and the Series B Bonds, respectively, and, acting pursuant to the authority granted in the June 2, 1992, Resolution did accept a bid for each series of Bonds which resulted in the lowest true interest cost to the University, and the results of the sales are set forth hereinafter; and

(d) The purpose of the present resolution is to ratify the award of bids for sale of the Bonds, to ratify and confirm the actions of the President and the Vice President of Financial Affairs, and reaffirm the Board's approval of the issuance and delivery of the Bonds.

Section 2. *Sale of Bonds.*

(a) The Board offered its Series A Bonds dated August 1, 1992, for public sale on competitive bids. The Board received two bids for the Series A Bonds as follows:

<u>Name of Bidder</u>	<u>Rate Bid</u>	<u>Premium</u>
Stephens Inc., T.J. Raney & Sons, a Division of Morgan Keegan & Company, Inc.; Hill, Crawford & Lanford, Inc.; Merrill Lynch & Co; and First Tennessee Bank, N.A.	6.1767%	0.0
Dean Witter Reynolds, Inc.	6.1815%	0.0

The bid submitted by Stephens Inc.; T.J. Raney & Sons, a Division of Morgan Keegan & Company, Inc.; Hill, Crawford & Lanford, Inc.; Merrill Lynch & Co.; and First Tennessee Bank, N.A (the "Series A Purchaser"), was accepted by the President of the University, as previously authorized by the June 2, 1992, Resolution of the Board of Trustees. Such acceptance is hereby ratified by the Board of Trustees. A copy of the bid form, as accepted, is attached to this Resolution as Exhibit A and made a part hereof.

(b) The Board offered its Series B Bonds, dated August 1, 1992, for public sale on competitive bids. The Board received two bids for its Series B Bonds as follows:

<u>Name of Bidder</u>	<u>Rate Bid</u>	<u>Premium</u>
Crews & Associates, Inc.	5.5103	\$108.40
Stephens Inc.; T.J. Raney & Sons, A Division of Morgan Keegan & Company, Inc.; Hill, Crawford & Lanford, Inc.; Merrill Lynch & Co.; and First Tennessee Bank, N.A.	5.5715	0.0

The bid submitted by Crews & Associates, Inc. (the "Series B Purchaser"), was accepted by the President of the University, as previously authorized by the June 2, 1992, Resolution of the Board of Trustees. Such acceptance is hereby ratified by the Board of Trustees. A copy of the bid form, as accepted, is attached hereto as Exhibit B and made a part hereof.

Section 3. The University has previously employed Wright, Lindsey & Jennings, as bond counsel for the Board, in connection with the sale and issuance of the Bonds. Bond Counsel prepared and distributed a Preliminary Official Statement in connection with the offering of each series of the Bonds for public sale. The Preliminary Official Statements for the Bonds are hereby ratified, approved and confirmed. A copy of each Preliminary official Statement is attached hereto and made a part hereof as Exhibits C and D, respectively. Following the sale of the Bonds, Bond Counsel prepared and provided to the Series A Purchaser and the Series B Purchaser, respectively, a final Official Statement, each of which was deemed final by the Vice President for Financial Affairs, as authorized pursuant to the Resolution of the Board dated June 2, 1992. The approval of the Official Statements for the Bonds by the Vice President for Financial Affairs is hereby ratified, approved and deemed final by the Board. A copy of each Official Statement is attached hereto as Exhibits E and F, respectively, and made a part hereof.

Section 4. *Trust Indentures.* There have been presented to the Board at this meeting, the proposed forms of Trust Indentures for each of the Series A Bonds and the Series B Bonds (collectively the "Indentures"), between the Board and a bank named by the Series A Purchaser and the Series B Purchaser, respectively. The Trust Indenture relating to the Series A Bonds (the "Series A Indenture") is by and between the Board and Farmers Bank & Trust Company, Magnolia, Arkansas, as Trustee (the "Series A Trustee"). The Trust Indenture relating to the Series B Bonds (the "Series B Indenture") is by and between the Board and Union National Bank of Arkansas, Little Rock, Arkansas, as Trustee (the "Series B Trustee"). The Series A Indenture and the Series B Indenture are hereby approved in substantially the form presented to this meeting, and the Chairman and Secretary of the Board are empowered to execute and deliver the Indentures, but with such changes therein as they may approve upon the advice of the Vice President for Financial Affairs and Bond Counsel, their execution and delivery of the Indentures to be conclusive evidence of such approval. Copies of the Series A Indenture and the Series B Indenture are attached hereto as Exhibits G and H, and made a part hereof.

Section 5. *Tax Regulatory Agreement.* There is presented to the Board the proposed form of a Tax Regulatory Agreement (the "Tax Regulatory Agreement"), between the Board and the Series A Trustee, with respect to the Series A Bonds, and the Board and the Series B Trustee, with respect to the Series B Bonds, which is hereby approved in substantially the form presented at this meeting. The Chairman of the Board is authorized and empowered to execute and deliver the Tax Regulatory Agreement, in the form presented to and approved at this meeting, but with such changes wherein as he may approve upon the advise of the Vice President for Financial Affairs and Bond Counsel, his execution thereof to be conclusive evidence of such approval. A copy of the Tax Regulatory Agreement is attached hereto as Exhibit I and made a part hereof.

Section 6. *Small Issuer Exemption from Bank Non-Deductibility Restriction.* The Board hereby designates the Bonds for purposes of paragraph (3) of Section 265(b) of the Internal Revenue Code of 1986, as amended, and covenants that the Bonds do not constitute private activity bonds as defined in Section 141 of the Code and that not more than \$10 million dollars of aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income taxes (excluding however, private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) Bonds as defined in Section 145 of the Code), including the Bonds, have been or shall be issued by the Board, including all subordinate entities of the Board during the calendar year 1992.

Section 7. *Reaffirmation of Prior Resolutions.* The Board hereby reaffirms and ratifies all authority and power granted to the Chairman, Vice Chairman and Secretary or Assistant Secretary of the Board and the President and Vice President for Financial Affairs of the University in the June 2, 1992, Resolution. The Board further authorizes and directs such members of the Board and officers of the University to act in the name of and in behalf of the Board to take any and all further actions, and to execute and deliver such further documents, as in their judgment may be necessary or appropriate to accomplish the purposes described herein and in the Indentures, to issue the Bonds, to realize the rights and discharge the obligations of the Board under the Indentures and the Tax Regulatory Agreement, and to carry out the purposes for which this Resolution is adopted.

CERTIFICATE

The undersigned, Secretary of the Board of Trustees of the University of Central Arkansas, hereby certifies that the foregoing is a true copy of a resolution duly adopted by said Board of Trustees at a meeting duly called and held on _____, 1992, and that such Resolution has not been repealed or modified, but remains in full force and effect.

Dated: _____, 1992.

Secretary

(SEAL)

Mr. Harding asked Mr. Spivey to state for the record the fixed rates of interest for the terms of the two series of bonds. Mr. Spivey stated that 6.1767% is the lowest bid and the true interest cost for the Series A bonds, and 5.5103% for the Series B bonds. Mr. Spivey explained that these rates are the average interest costs for the terms of the loans.

President Thompson reminded Board members that the next Board meeting is scheduled for August 14, 1992 at 3:00 p.m. in Baridon Hall (new residence hall). Dinner will be served following the meeting and summer commencement will take place in the Farris Center at 7:30 p.m.

There being no further business to come before the Board, motion to adjourn was made by Mr. Aydelott, seconded by Mr. Harding, and passed.

Elaine Goode, Chairman

Dalda F. Womack, Secretary