

Following appropriate notice to members of the press, the Board of Trustees of the University of Central Arkansas met via telephone conference at 2:00 p.m., Wednesday, January 19, 2000. The following trustees participated in the call:

Chair: Mr. Rickey Hicks  
Vice Chair: Mr. Dalda Womack  
Dr. Harold Chakales  
Mrs. Elaine Goode  
Mr. Rush Harding III

and with the following absent, to-wit:

Secretary: Mr. Randy Sims  
Mr. Kelley Erstine

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

#### **ACTION AGENDA**

**Sale of Bonds for the Construction of a Retirement Center** - At President Thompson's request Dr. John Smith, Vice President for Financial and Administrative Services, gave a brief update on plans for the retirement center and reported on bids received for the sale of bonds.

President Thompson and Dr. Smith expressed appreciation to Edmond Hurst for his help with the sale of bonds.

Mr. Hicks ascertained that all Board members participating in the teleconference had received information regarding the sale of bonds prior to the call.

The following resolution was adopted unanimously upon motion by Mr. Harding with a second by Mrs. Goode:

## RESOLUTION

RESOLUTION AWARDING THE SALE AND AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS \$8,000,000 HOUSING SYSTEM REVENUE BONDS, SERIES 2000 (THE "BONDS"); AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE 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, there is a need to provide an independent living retirement community (the "Project") on the campus of the University of Central Arkansas (the "University"), and the Board of Trustees of the University (the "Board") has determined that the Project can best be financed by the issuance of housing system revenue bonds; and

WHEREAS, by Resolution adopted on August 14, 1998, the Board authorized the Administration to facilitate the development of a retirement center on campus, and on August 6, 1999, the Board authorized the Administration to employ an architect to assist in the design of the retirement center and to request the Department of Higher Education to develop a feasibility study in order to make preparations for the issuance of the Bonds; and

WHEREAS, the Vice President for Financial and Administrative Services did prepare and deem final a Preliminary Official Statement, dated January 13, 2000, and an Official Notice of Sale was issued on January 13, 2000, and the Preliminary Official Statement was made available to all interested parties from and after that date; and

WHEREAS, sealed bids were submitted at the offices of Crews & Associates, Inc., and opened on January 19, 2000, and the low bidder has been determined and the Vice President for Financial and Administrative Services has recommended to the Board that such low bidder be awarded the sale of the Bonds;

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

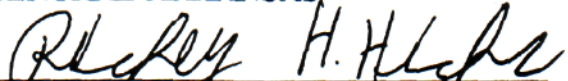
- Section 1. The Board hereby authorizes the issuance of the Board of Trustees of the University of Central Arkansas \$8,000,000 Housing System Revenue Bonds, Series 2000 (the "Bonds"), and awards the sale of the Bonds to Morgan Keegan & Company, Inc., Stephens Inc., and Sterne Agee & Leach at a price of 100% of par; and a true interest cost of 6.132 %. A copy of the winning bid is attached hereto.
- Section 2. The Bonds shall have the terms and shall be secured as set forth in a Trust Indenture (the "Indenture"), dated as of February 1, 2000, which Indenture shall be substantially in the form presented to the Board at this meeting, with such changes and modifications as are necessary to reflect the winning bid,

and with such other changes and modifications as are directed by bond counsel and approved by the Vice President for Financial and Administrative Services. Upon the completion of such changes and modifications as are deemed necessary and the approval of such changes by the Vice President for Financial and Administrative Services, the Chairman and Secretary of the Board are hereby authorized and directed to execute such Indenture.

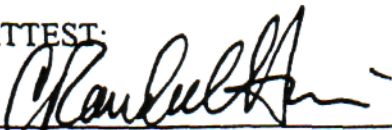
- Section 3. The Bonds shall be secured by a pledge of the revenues to be derived from housing system revenue ("Pledged Revenues"), and such Pledged Revenues are hereby pledged to the payment of the Bonds pursuant to the terms and provisions of the Indenture.
- Section 4. A final Official Statement has been submitted to this meeting of the Board, and the Board hereby approves such Official Statement, in substantially the form submitted, with only such changes as are deemed appropriate by bond counsel and approved by the Vice President for Financial and Administrative Services. The Chairman of the Board is hereby authorized and directed to execute the final Official Statement upon the approval of the Vice President for Financial and Administrative Services, and the distribution of such Official Statement to the purchasers of the Bonds is hereby authorized and directed. The Chairman 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 5. The Board hereby declares its expectation and intention that bonds issued and to be issued by the University during the calendar year 2000 will not in the aggregate exceed \$10,000,000 in principal amount, and the Board hereby declares the Bonds to be "qualified, tax-exempt obligations" under Section 265 of the Internal Revenue Code of 1986, as amended.

ADOPTED AND APPROVED this 19<sup>th</sup> day of January, 2000.

BOARD OF TRUSTEES OF THE UNIVERSITY  
OF CENTRAL ARKANSAS

By:   
Chairman

ATTEST:

  
Secretary

*Trustees*  
**Board of ~~Trustees~~ of the  
University of Central Arkansas  
Housing System Revenue Bonds**

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Bids Received on January 19, 2000

	<b>TIC%</b>
<b>1) Morgan Keegan</b>	<b>6.132</b>
2) Dean Witter Reynolds, Inc.	6.137
3) Regions Investments	6.206
4) First Tennessee Capital Markets	6.241
5) Oppenheim, a division of BOSCO, Inc.	6.280

**Winning Bid**

Book Running Manager  
Morgan Keegan


Co-Manager

Stephens, Inc.  
Sterne Agee & Leach

Dr. Chakales requested President Thompson to introduce the new head football coach at the next Board meeting which President Thompson agreed to do.

President Thompson reminded members of the Board that the next meeting is scheduled at approximately 3:00 p.m. Friday, February 18, in the Fireplace Room in McCastlain Hall. President Thompson stated that he will visit with each Board member prior to the meeting. The February meeting will be the first Board meeting for the newest appointee, Mr. Kelley Erstine of Sheridan. Mr. Erstine was unable to participate in today's conference call.

There being no further business to come before the Board, the meeting was adjourned upon motion by Mr. Harding with a second by Dr. Chakales.

  
Mr. Rickey Hicks, Chair

  
Mr. Dalda Womack, Vice Chair