

The Board of Trustees of the University of Central Arkansas convened in a called meeting Friday afternoon, March 22, 1985, in the Continuing Education Center in the Excelsior Hotel in Little Rock, Arkansas, at 2:00 o'clock with the following officers and members of the Board present, to-wit:

Chairman:	Mr. Ben F. Burton
Chairman Elect:	Dr. J. Albert Johnson
Secretary:	Judge Henry L. Jones, Jr. Mrs. Charles E. Hammans Mr. James W. Ahlf

and with the following absent, to-wit:

Dr. John W. Sneed, Jr.
Mr. Joe M. White

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

Mr. Ahlf introduced a resolution, which he read and moved that it be adopted. Mrs. Hammans seconded the motion.

The motion, carrying with it the adoption of the resolution, prevailed by the following vote:

Ayes: Mr. Burton, Dr. Johnson, Judge Jones, Mrs. Hammans, and Mr. Ahlf

Abstaining: None

Nays: None

The Chairman declared the resolution duly adopted.

The resolution is as follows:

A RESOLUTION AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF UNIVERSITY OF CENTRAL ARKANSAS, CONWAY, ARKANSAS, IMPROVEMENT BONDS, SERIES 1985 (LEWIS SCIENCE CENTER ADDITION PROJECT), DATED APRIL 1, 1985, FOR THE PURPOSE OF ACCOMPLISHING, TOGETHER WITH OTHER AVAILABLE FUNDS, THE CONSTRUCTING AND EQUIPPING OF A PROJECT ON THE CAMPUS OF THE UNIVERSITY AND AS DESCRIBED IN DETAIL IN THIS RESOLUTION; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE SECURING THE BONDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the Board of Trustees (the "Board") of University of Central Arkansas, Conway, Arkansas (the "University"), is authorized under the Constitution and laws of the State of Arkansas, including particularly Act No. 62 of the Acts of the General Assembly of the State of Arkansas for the year 1947, as amended ("Act No. 62"), to borrow money for the constructing and equipping of buildings, structures and facilities which the Board deems proper or suitable for school purposes; and

WHEREAS, the Board has determined, and hereby finds and declares, that this is an immediate need for (i) the cost of constructing and equipping an addition to the existing Lewis Science Center (the "Project") and (ii) paying expenses in connection with the issuance of the Bonds, and plans and specifications have been examined and approved by the Board and filed with the Secretary of the University; and

WHEREAS, the Board does not have the necessary funds to construct and equip the Project but can obtain the same by the issuance of Bonds under the authority of Act No. 62; and

WHEREAS, for the purpose of obtaining necessary funds to accomplish, together with available funds from other sources, the constructing and equipping of the Project, the Board, after due advertisement, has

sold its \$2,000,000 in principal amount of Improvement Bonds, Series 1985 (Lewis Science Center Addition Project), (the "Bonds"); and

WHEREAS, in order to secure the payment of the principal of and interest on the Bonds and to establish and declare the terms and conditions upon which the Bonds are to be issued, received and held, the Board must authorize and direct the issuance and delivery of a Trust Indenture (the "Indenture").

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

Section 1. That the execution and delivery of the Bonds to the purchaser, Crews & Associates, Inc., Little Rock, Arkansas (the "Purchaser"), for the purchase price of \$1,965,500 and accrued interest for Bonds bearing interest at the rates of 6.50%, 7.00%, 7.50%, 8.00%, 8.15%, 8.30%, 8.45%, 8.60%, 8.80%, 9.00%, 9.15%, 9.30%, 9.40%, 9.50%, 9.60%, 9.65%, 9.70%, 9.75%, 9.80%, and 9.90% per annum, all as set forth in detail in the form of Indenture hereinafter authorized, be and the same are hereby approved, authorized and directed.

Section 2. That to provide for the issuance of the Bonds and to prescribe the terms upon which the bonds are to be secured, executed, authenticated, accepted and held, the Chairman of the Board is hereby authorized and directed to execute and acknowledge an Indenture, and the Secretary of the Board is hereby authorized and directed to execute and acknowledge the Indenture and to affix the seal of the University thereto and to attest the same, and to cause the Indenture to be accepted, executed and acknowledged by the Trustee, with the form and contents of the Indenture, which constitutes and is hereby made a part of this Authorizing Resolution (the "Resolution") to be substantially as follows, to wit:

FORM OF TRUST INDENTURE

Section 3. That the officers of the Board and of the University are hereby authorized and directed to do any and all lawful things to effect the execution of the Indenture, its acceptance by the Trustee, the execution and delivery of the Bonds, the performance of all obligations of the Board and of the University, and the execution and delivery of all papers, documents, certificates and other instruments of whatever nature that may be necessary or desirable for carrying out the authority conferred by this Resolution or evidencing the authority and its exercise.

ADOPTED AND APPROVED this 22nd day of March, 1985.

ATTEST: (signed): Ben F. Burton
Chairman, Board of Trustees of
University of Central Arkansas,
Conway, Arkansas

(signed): Henry L. Jones, Jr.
Secretary, Board of Trustees of
University of Central Arkansas,
Conway, Arkansas

(SEAL)

Mr. Ahlf introduced a resolution, which he read and moved that it be adopted. Mrs. Hammans seconded the motion.

The motion, carrying with it the adoption of the resolution prevailed by the following vote:

Ayes: Mr. Burton, Dr. Johnson, Judge Jones, Mrs. Hammans, and Mr. Ahlf

Abstaining: None

Nays: None

The Chairman declared the resolution duly adopted.

The resolution is as follows:

A RESOLUTION FIXING THE AMOUNT OF THE STUDENT FEE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON BOARD OF TRUSTEES OF UNIVERSITY OF CENTRAL ARKANSAS, CONWAY, ARKANSAS IMPROVEMENT BONDS, SERIES 1985 (LEWIS SCIENCE CENTER ADDITION PROJECT), DATED APRIL 1, 1985.

WHEREAS, concurrently herewith the Board of Trustees (the "Board") of the University of Central Arkansas, Conway, Arkansas (the "University"), has authorized the issuance of \$2,000,000 in principal amount of Improvement Bonds, Series 1985 (Lewis Science Center Addition Project), dated April 1, 1985 (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will be used to finance, together with other available funds, the cost of constructing and equipping an addition to the existing Lewis Science Center (the "Project") and paying expenses in connection with the issuance of the Bonds; and

WHEREAS, there is pledged to the payment of the principal of and interest on the Bonds revenues derived from a Student Fee, in the amount hereafter set forth and it is necessary to take action specifying the amount of the Student Fee and making covenants with reference thereto;

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

Section 1. That there be and there is hereby charged by the University a Student Fee (in the form of an allocation from the regular student fees) in the amount of \$46.00 for each student enrolled at the University per regular term (regular term consisting of two semesters each year and lasting approximately 9 months) with the Student Fee so charged being specifically pledged to the payment of the principal of, interest on and Trustee's and Paying Agent's fees in connection with the Bonds, pursuant to the provisions of the Trust Indenture by and between the Board and The First National Bank of Conway, Conway, Arkansas, dated as of April 1, 1985, securing the Bonds.

Section 2. That the Student Fee levied and pledged hereby shall remain in force and effect until and unless changed by order of the Board. In this regard, the Board covenants in the Trust Indenture to always maintain the Student Fee at that amount (including the obligations to increase the same if and when necessary) which will produce annual revenues sufficient, together with any other revenues available to the Board for the payment of debt service on the Bonds to provide not less than the following: an amount not less than 125% of the annual debt service requirements of the Bonds.

Section 3. That the administrative officers of the University be, and they are hereby, authorized, ordered and directed to do any and all things necessary and/or convenient to carry out and accomplish the purposes of this resolution.

ADOPTED AND APPROVED this 22nd day of March, 1985.

BOARD OF TRUSTEES
UNIVERSITY OF CENTRAL ARKANSAS
Conway, Arkansas

ATTEST:

By (signed:) Ben F. Burton

Chairman, Board of Trustees

(signed:) Henry L. Jones, Jr.

Secretary, Board of Trustees

(SEAL)

Mr. Ahlf introduced a resolution, which he read and moved that it be adopted. Mrs. Hammans seconded the motion.

The motion, carrying with it the adoption of the resolution prevailed by the following vote:

Ayes: Mr. Burton, Dr. Johnson, Judge Jones, Mrs. Hammans, and Mr. Ahlf

Abstaining: None

Nays: None

The Chairman declared the resolution duly adopted.

The resolution is as follows:

A RESOLUTION AWARDED TO PURCHASER THE BOARD OF TRUSTEES OF UNIVERSITY OF CENTRAL ARKANSAS, CONWAY, ARKANSAS IMPROVEMENT BONDS, SERIES 1985, (LEWIS SCIENCE CENTER ADDITION PROJECT), DATED APRIL 1, 1985, IN THE PRINCIPAL AMOUNT OF \$2,000,000.

WHEREAS, the Board of Trustees (the "Board") of University of Central Arkansas, Conway, Arkansas, duly advertised by publication in the Arkansas Democrat and The Bond Buyer now has under consideration the sale of \$2,000,000 Board of Trustees of University of Central Arkansas, Conway, Arkansas Improvement Bonds, Series 1985 (Lewis Science Center Addition Project), (the "Bonds"); and

WHEREAS, the following bids were received:

Crews & Associates, Inc.	9.649630%
Prudential-Bache Securities, Inc.	9.853460%
E. F. Hutton & Company, Inc	
UMIC, Inc.	
Shearson-Lehman American Express, Inc.	
Dabbs Sullivan Company, Division of George K. Baum & Company	
Stephens, Inc.	9.855422
Hill, Crawford & Lanford, Inc.	
T. J. Raney & Sons, Inc.	
Merrill Lynch Capital Markets	9.8972%
Dean Witter Reynolds, Inc.	
Powell & Satterfield, Inc.	
B. J. Compton & Sons, Inc.	

WHEREAS, the Board has received and considered the bids, and it appears that Crews and Associates, Inc. has the best bid;

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

That the bid of Crews & Associates, Inc., Little Rock, Arkansas, being the best bid, is hereby approved and accepted, subject to the approval of the Department of Higher Education of the State of Arkansas.

ADOPTED this 22nd day of March, 1985.

BOARD OF TRUSTEES OF UNIVER-
SITY OF CENTRAL ARKANSAS
Conway, Arkansas

ATTEST:

By (signed: Ben F. Burton)

Chairman, Board of Trustees

(signed:) Henry L. Jones, Jr.

Secretary, Board of Trustees

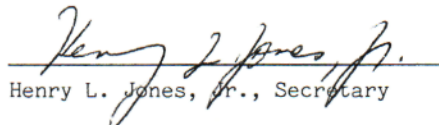
(SEAL)

A selective admission policy for the University of Central Arkansas was adopted upon motion made by Dr. Johnson, seconded by Mrs. Hammans, and passed.

There being no further business to come before the Board, the meeting was adjourned.



Ben F. Burton, Chairman



Henry L. Jones, Jr., Secretary