

The Board of Trustees of The Arkansas State Teachers College met in the President's office Thursday, April 12, 1962, pursuant to legal call of the meeting by the Chairman. The following members were present: Dr. John W. Sneed, Jr., Chairman, Mrs. Rufus W. Morgan, Jr., Secretary; Dr. Dee W. Halbrook, J. C. Mitchell; C. W. Harper, and J. Kendall Hoggard. Absent: Louis H. Polk, Vice-Chairman.

Chairman Sneed Directed roll call, declared a quorum present and called the meeting into formal session.

Minutes of the last meeting of the Board were approved as read.

The Secretary opened and presented to the Board the bid of the United States of America, acting through the Regional Director of Community Facilities, Housing and Home Finance Agency, for the proposed dormitory bonds. This was the best and only bid received. and was as follows: To buy the \$490,000 Board of Trustees of Arkansas State Teachers College Dormitory Bonds of 1961, Series C, at par and accrued interest for bonds bearing interest at the rate of 3 1/2%. Said Agency had previously agreed to deliver to the College the \$315,000 unpaid balance of a \$325,000 bond dated April 1, 1960, and the \$765,000 3 1/8% bond dated April 1, 1960, in exchange for Series A and B, respectively, of the Dormitory Bonds of 1961.

On motion made by Mr. Hoggard, seconded by Mr. Halbrook and unanimously carried, the bid of the Government was accepted. The President reminded the Board that at the meeting held January 4, 1962, a resolution was adopted providing that if such a bid was received from the Government and was the best bid, the Chairman and Secretary of the Board would be authorized to execute and deliver the three series of bonds and the trust indenture securing their payment, so that no further action is necessary in this connection.

At 2:15 P. M. the Secretary opened and presented to the Board the bid of the United States of America, acting through the Regional Director of Community Facilities, Housing and Home Finance Agency, for the proposed student center bonds. This was the best and only bid received, and was as follows: To buy the \$250,000 Board of Trustees of Arkansas State Teachers College Student Center Bonds of 1961, Series B, at par and accrued interest for bonds bearing interest at the rate of 3 3/8%. Said Agency had previously agreed to deliver to the College the \$333,000 in 2 3/4% Board of Trustees of Arkansas State Teachers College Student Center Bonds, Series 1956, in exchange for Series A of the Student Center Bonds of 1961.

Mr. Wallace Townsend, bond counsel, presented the form of the proposed Trust Indenture to secure the Board of Trustees of Arkansas State Teachers College Student Center Bonds of 1961, Series A and B.

Mr. Harper introduced a resolution entitled: RESOLUTION BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE AUTHORIZING THE EXCHANGE OF \$333,000 STUDENT CENTER BONDS OF 1961, SERIES A, FOR BONDS NOW OUTSTANDING: AWARLING THE SALE OF \$250,000 STUDENT CENTER BONDS OF 1961, SERIES B; APPROVING THE FORM OF THE PROPOSED TRUST INDENTURE; NAMING A TRUSTEE, PAYING AGENT, AND ALTERNATE PAYING AGENT FOR SAID BONDS; AND AUTHORIZING THE EXECUTION OF THE TRUST INDENTURE, THE BONDS, AND ALL OTHER NECESSARY INSTRUMENTS,

which he read, and then moved that the resolution be adopted. Mr. Halbrook seconded the motion.

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

Aye: Sneed, Morgan, Halbrook, Mitchell, Harper, and Hoggard

No. None

Mr. Mitchell introduced a resolution entitled: RESOLUTION BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE EXTENDING THE AUTHORITY OF THE PRESIDENT OF THE COLLEGE TO TAKE CERTAIN ACTION IN THE ABSENCE OF THE CHAIRMAN OF THE BOARD OF TRUSTEES,

which he read, and then moved that the resolution be adopted. Mrs. Morgan seconded the motion.

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

Aye: Sneed, Morgan, Halbrook, Mitchell, Harper, and Hoggard

No. None.

The Board of Trustees of the Arkansas State Teachers College voted to proceed with the construction of the project (library building) authorized under Acts Thirty-three and Forty-six of the First Special Session of the General Assembly of 1961.

Below is a Budget for the Construction of the library:

	Act 33 of 1961 (1st Special Session) \$800,000.00	Act 46 of 1961 (1st Special Session) \$400,000.00
Amounts Allocated:		
Building	675,000.00	325,000.00
Equipment	125,000.00	75,000.00
Total	800,000.00	400,000.00
Building Cost	636,792.45	306,603.77
Library Equipment	117,924.52	70,754.72
Total	754,716.97	377,358.49
Architect's Fee, 6%	45,283.03	22,641.51
	800,000.00	400,000.00

A true copy of each resolution is attached to these minutes as a part hereof.

Upon motion duly made, seconded, and unanimously carried, the meeting adjourned.

John W. Sneed, Jr.

 Mr. John W. Sneed, Jr., Chairman

Mrs. Rufus W. Morgan, Jr.

 Mrs. Rufus W. Morgan, Jr., Secretary

RESOLUTION

BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE AUTHORIZING THE EXCHANGE OF \$333,000 STUDENT CENTER BONDS OF 1961, SERIES A, FOR BONDS NOW OUTSTANDING; AWARDING THE SALE OF \$250,000 STUDENT CENTER BONDS OF 1961, SERIES B; APPROVING THE FORM OF THE PROPOSED TRUST INDENTURE; NAMING A TRUSTEE, PAYING AGENT, AND ALTERNATE PAYING AGENT FOR SAID BONDS; AND AUTHORIZING THE EXECUTION OF THE TRUST INDENTURE, THE BONDS, AND ALL OTHER NECESSARY INSTRUMENTS.

WHEREAS, pursuant to authority granted January 4, 1962, the Board of Trustees of Arkansas State Teachers College advertised in the March 19, 1962 issue of The Bond Buyer, a financial journal with a national circulation, the sale of \$250,000 of Board of Trustees of Arkansas State Teachers College Student Center Bonds of 1961, Series B, and this is the time and place set for receiving bids; and

WHEREAS, the only bid received is a bid from the Housing and Home Finance Agency to buy the \$250,000 in 3 3/8% bonds maturing according to the schedule set out in the advertisement, at a price of par plus accrued interest, and to exchange \$333,000 in 2 3/4% Board of Trustees of Arkansas State Teachers College Student Center Bonds, Series 1956, for a like amount of Student Center Bonds of 1961, Series A, bearing the same rate of interest, and that bid is a fair price and at an interest rate provided by law; and

WHEREAS, there has been presented to this Board of Trustees the full text of the proposed Trust Indenture to secure the payment of the Bonds and the Board needs to designate an Arkansas Trustee and Paying Agent for the two issues and to designate an alternate Paying Agent for said Bonds in the City of New York, New York; now, therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE:

1. That the advertisement of the sale of the Student Center Bonds of 1961, Series B, in The Bond Buyer is hereby approved and confirmed.
2. That the offer of the Housing and Home Finance Agency to exchange the outstanding \$333,000 Board of Trustees of Arkansas State Teachers College Student Center Bonds, Series 1956, bearing interest at the rate of 2 3/4% per annum, for a like amount of Student Center Bonds of 1961, Series A, bearing the same rate of interest, and to buy the \$250,000 in Student Center Bonds of 1961, Series B, at a price of par and accrued interest for 3 3/8% bonds, be and the same is hereby accepted, and the exchange is approved and the \$250,000 in new bonds are hereby sold to said Housing and Home Finance Agency.
3. That the form of said Trust Indenture is hereby approved.
4. That The Commercial National Bank of Little Rock, Arkansas, be and it is hereby named as Trustee and Paying Agent to serve under the Trust Indenture that will be executed to secure said Bonds, and that The Chase Manhattan Bank, New York, New York, be and it is hereby named as Alternate Paying Agent to be named in the Bonds, and to be an optional place of payment for the holders of the Bonds secured by the Trust Indenture.
5. That the Chairman and Secretary of this Board are hereby authorized and directed to execute and deliver:
 - (a) The Trust Indenture pledging the revenues from the Student Center and setting out the terms and conditions of the Bonds, their parity provisions, and the remedies for their enforcement; and all other instruments, certificates and papers of every kind required or helpful in the delivery of the Bonds; and
 - (b) The Student Center Bonds of 1961, Series A and B, upon receipt of the Bonds being exchanged for the Series A Bonds and the payment of the purchase price of the Series B Bonds.

ADOPTED AND APPROVED, this 12th day of April, 1962.

(signed): John W. Sneed, Jr. _ _ _ _
 Chairman, Board of Trustees of
 Arkansas State Teachers College

(signed): Mrs. Rufus W. Morgan, Jr. _ _ _ _ _
 Secretary, Board of Trustees of
 Arkansas State Teachers College

RESOLUTION

BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE EXTENDING THE AUTHORITY OF THE PRESIDENT OF THE COLLEGE TO TAKE CERTAIN ACTION IN THE ABSENCE OF THE CHAIRMAN OF THE BOARD OF TRUSTEES.

WHEREAS, by resolution adopted January 4, 1962, the Board of Trustees of Arkansas State Teachers College authorized the President of the College to take action under certain circumstances, but such resolution was limited to the construction for which the Board is issuing its Dormitory Bonds of 1961, Series C, and it is desirable to extend the authority therein granted to the work for which the Board is issuing its Student Center Bonds of 1961, Series B; now, therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE:

1. That the authority conferred upon Silas D. Snow, President of Arkansas State Teachers College, by said resolution adopted January 4, 1962, be and the same is hereby enlarged and extended to include matters in connection with the addition to and remodeling of the Student Union Building being constructed with the proceeds of the Student Center Bonds of 1961, Series B.

ADOPTED AND APPROVED this 12th day of April, 1962.

(signed): John W. Sneed, Jr. -----
Chairman, Board of Trustees of
Arkansas State Teachers College

(signed): Mrs. Rufus W. Morgan, Jr. -----
Secretary, Board of Trustees of
Arkansas State Teachers College