

The Board of Trustees of The Arkansas State Teachers College convened in regular meeting on July 28, 1966, at two o'clock in the afternoon in the Board Room in the Administration Building on the College grounds in Conway, Arkansas, with the following members and officers of the Board present, to-wit:

Chairman:	Louie H. Polk
Vice-chairman:	Cleddie W. Harper
Secretary:	Mrs. Rufus W. Morgan, Jr.
Trustees:	J. C. Mitchell
	Dr. John W. Sneed, Jr.

and with the following member of the Board absent: Lindsey Hatchett. A quorum being present, the following business was transacted:

Upon motion duly made by Trustee Harper, seconded by Trustee Morgan, and unanimously passed the minutes of the last meeting of the Board of Trustees were approved.

Mr. Bruce R. Anderson, architect, was present and discussed with the Board the plans and specifications for the proposed Fine Arts building. He also stated that the wage scale had been approved by the Secretary of Labor, and that all contractors would be advised of that; also, of the need to agree not to exercise discrimination against anyone who is employed in carrying out the project, or against any applicant for such employment, because of race, religion, color, or national origin.

Trustee Harper moved that the plans and specifications as prepared and presented by Mr. Anderson be approved and that he be authorized to advertise for bids for the construction of the project. The motion was seconded by Trustee Sneed, and upon being put to vote, was carried by the unanimous vote of all the Trustees present.

Trustee Mitchell moved that the wage scale as determined by the Secretary of Labor be approved and that each of the contractors be required to post the wage scale at appropriate, conspicuous points on the site of the project. The motion was seconded by Trustee Morgan, and upon being put to vote, was carried by the unanimous vote of the Trustees present.

Trustee Sneed introduced a resolution entitled: RESOLUTION AWARDDING THE SALE OF \$4, 940, 000 BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE HOUSING SYSTEM BONDS OF 1965; NAMING A TRUSTEE, PAYING AGENT, AND ALTERNATE PAYING AGENT FOR SAID BONDS; APPROVING THE FORM OF THE PROPOSED TRUST INDENTURE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE, THE BONDS, AND ALL OTHER NECESSARY INSTRUMENTS, which he read, and then moved that the resolution be adopted. Trustee Mitchell seconded the motion. The motion carrying with it the adoption of the resolution prevailed by unanimous vote.

Mr. Wallace Townsend, Bond Approving Attorney, read bids as submitted for \$235, 000 Series H Bonds, numbers 1H through 235H, inclusive, and recommended that said Bonds be sold to the low bidder, Delta Securities, Inc. at an interest rate of 4. 38337. Trustee Mitchell made a motion that the recommendation of Mr. Townsend be accepted. A second to this motion was made by Trustee Harper and passed by unanimous vote.

Upon motion made by Trustee Morgan, seconded by Trustee Mitchell, and unanimously passed, authority was given whereby the college could negotiate short-term loans when feasible.

Upon the recommendation of President Snow, the following appointments were approved by motion made by Trustee Harper, seconded by Trustee Sneed and passed by unanimous vote.

1. Dr. N. Patrick Murray, Associate Professor of Philosophy, September 1, 1966 @ \$1, 055. 55 per month.

2. Dr. Austin W. Glenn, Assistant Professor of Education, September 1, 1966 @ \$1,000 per month. (\$1,055.55 per month if doctorate is earned).

3. Marvin Bishop, Director of Student Aid and Instructor of Physical Education, August 15-31, 1966 and June, 1967 @ \$500.00 per month; September 1, 1966-May 31, 1967 @ \$850.00 per month.

4. Harold Pray, Instructor of Physics, September 1, 1966 @ \$810.00 per month.

5. Lavonne Blackman, Instructor of Library Science and Assistant Librarian, September 1, 1966 @ \$700.00 per month.

6. Flora Kennedy, Assistant Professor of Art, September 1, 1966 @ \$800.00 per month.

7. Kenneth Brown, Part-time Instructor of History, September 1, 1966 @ \$266.66 per month.

8. Hoyt Rowden, Instructor of Biology, September 1, 1966 @ \$700.00 per month.

9. Bonnie Ausbrooks, Instructor of Business Education, effective September 1, 1966 @ \$700.00 per month.

10. Florence Wilkerson, College Nurse, effective September 1, 1966 @ \$300.00 per month.

11. David Wilkerson, Host in Wingo Hall, September 1, 1966 @ \$133.33 per month plus apartment and utilities.

12. Shirley Henderson, Day School Teacher, August 1, 1966 @ \$360.00 per month.

13. Ruby Owens, Secretary, Civil Defense, July 1, 1966 @ \$310.16 per month.

14. Carolyn Wilkins, Secretary, VA Counseling Office, July 11, 1966 @ \$327.00 per month.

15. Mrs. Dennie M. Erwin, Secretary, Registrar's Office, July 18, 1966 @ \$300.00 per month.

16. Mrs. Gay Hopkins, Secretary, Dean's Office, July 11, 1966 @ \$282.00 per month.

17. Frances Noggle, Cashier in Bookstore, July 21, 1966 @ \$200.00 per month.

18. Joyce Lancaster, Secretary in Special Education, July 1, 1966 @ \$300.00 per month.

19. Mrs. Don Garnett, hostess, July 2, 1966 @ \$133.33 per month; September 1, 1966 @ \$225.00 per month, plus apartment and utilities.

20. Mrs. Conrad Carroll, hostess, September 1, 1966 @ \$225.00 per month plus apartment and utilities.

A motion was made by Trustee Morgan that the dormitory for men and the dormitory for women now under construction be named State Hall and Conway Hall, respectively. A second to this motion was made by Trustee Mitchell and passed by unanimous vote.

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

Lodie H. Polk
Lodie H. Polk, Chairman

Mrs. Rufus W. Morgan Jr.

RESOLUTION

AWARDING THE SALE OF \$4,940,000 BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE HOUSING SYSTEM BONDS OF 1965; NAMING A TRUSTEE, PAYING AGENT, AND ALTERNATE PAYING AGENT FOR SAID BONDS; APPROVING THE FORM OF THE PROPOSED TRUST INDENTURE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE, THE BONDS, AND ALL OTHER NECESSARY INSTRUMENTS.

WHEREAS, Arkansas State Teachers College (hereinafter termed the "College") has contracted with the Department of Housing and Urban Development (hereinafter termed the "Government") to consolidate all of the College's outstanding housing and facilities bonds (except an issue dated October 1, 1949) and \$1,700,000 in 3% proposed new bonds into a series designated "Housing System Bonds of 1965, Series A, B, C, D, E, F, G, and H, and has given public notice of the sale thereof by advertisement in The Daily Bond Buyer and by distribution of copies of the Official Notice of Sale to a number of bond houses that it was thought would be interested in the bonds; and

WHEREAS, this is the time and place set for the sale, and sealed bids have been received and opened as follows:

For all of the series of bonds being offered for sale, except Nos. 1H to 235H, inclusive - the Government bid par and accrued interest, at the respective interest rate of each series as specified in the sale notice.

For Bonds Nos. 1H to 235H, both inclusive, aggregating \$235,000:

<u>BIDDER (all of Little Rock, Arkansas)</u>	<u>Price Bid</u>	<u>Interest Rate</u>
Dabbs Sullivan Company, Inc. and others	Par plus \$329	4.50%
Delta Securities, Inc.	Par plus \$186.25	First \$205,000 4½% Last \$ 30,000 4%
Powell & Satterfield, Inc.	Par	4.60%
Stephens, Inc.	100.01	4.85%
Womeldorff & Lindsey	Par	4.50%

and

WHEREAS, this Board of Trustees has duly considered all of the bids received and finds that the bid of the Government for the Series A, B, C, D, E, F, and G (refunding) bonds and for the \$1,700,000 new money bonds of Series H is the best bid for these bonds and complies with the terms of the notice of sale and meets the requirements of the Arkansas statutes governing the sale of College bonds; and

WHEREAS, the Board of Trustees, after due consideration, finds that the bid of Delta Securities, Inc. for Bonds Nos. 1H to 235H, both inclusive, is the best and highest bid and meets the requirements of the statutory granted to the College to issue bonds, and is in compliance with the terms of the notice of sale; and

WHEREAS, the proposed Trust Indenture securing the payment of the entire series of bonds, including the ones sold to private investors, in which the College has agreed to establish and maintain certain funds for the payment of the bonds, the creation of a reserve fund, and the maintenance of the buildings and facilities, has been examined by the Board of Trustees; now, therefore,

BE IT RESOLVED by the Board of Trustees of Arkansas State Teachers College, that:

1. The advertisement of the sale of the Housing System Bonds of 1965 in The Daily Bond Buyer is hereby approved and confirmed.
2. The bid of the Department of Housing and Urban Development (the "Government") for both the refunding and the new money bonds is hereby accepted, and the bonds of Series A, B, C, D, E, F and G, and Nos. 236H to 1935H of Series H, are sold to the Government.
3. The bid of Delta Securities, Inc. for the bonds required to be sold to private investors, being Nos. 1H to 235H, both inclusive, is the best and highest bid made for said bonds, and therefore the offer is accepted and said bonds are hereby sold to said bidder.
4. The form of the Trust Indenture (a true copy of which is attached hereto and made a part hereof) as presented is hereby adopted and approved.
5. The First State Bank & Trust Company, of Conway, Arkansas, is hereby named as Trustee and Paying Agent to serve under the Trust Indenture, and the First National City Bank, in the Borough of Manhattan, New York, New York, is hereby named as Alternate Paying

Agent to be named in the bonds and to be an optional place of payment of principal and interest for the holders of the bonds secured by the Trust Indenture.

6. The Chairman and Secretary of this Board are hereby authorized and directed to execute and deliver:

(a) The Trust Indenture, pledging certain revenues for payment of the bonds and setting out the terms and conditions of the bonds and the remedies for their enforcement;


(b) All other instruments, certificates, and papers of every kind required or helpful in the delivery of the bonds; and

(c) The Housing System Bonds of 1965, upon receipt of the purchase price therefor or an equal face value of bonds being refunded, plus accrued interest.

(7) The appropriate officers of the College are hereby directed to establish the special funds created by the Trust Indenture, and to maintain said funds in accordance with the agreements, promises, and terms which the Trust Indenture provides for the protection and payment of the bonds.

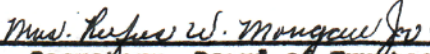
(8) The Treasurer is hereby authorized to invest idle funds in the various reserves created by the Trust Indenture in obligations issued by or wholly guaranteed by the United States of America. Any interest earned by such investments shall be credited to the fund from which the investment is made.

ADOPTED AND APPROVED this 28th day of July, 1966.



Chairman, Board of Trustees
of Arkansas State Teachers College

Attest:



Secretary, Board of Trustees
of Arkansas State Teachers College

(Seal)