

The Board of Trustees of State College of Arkansas convened in regular meeting on November 1, 1967, at ten o'clock in the morning 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:	C. W. Harper
Secretary:	Mrs. Rufus W. Morgan, Jr.
Trustees:	J. C. Mitchell Lindsey Hatchett James W. Ahlf

and with the following member of the Board absent, to-wit:

Dr. John W. Sneed, Jr.

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

Minutes of the last meeting, having been sent to Trustees, were approved upon motion made by Trustee Morgan, seconded by Trustee Ahlf, and passed by unanimous vote.

Trustee Hatchett made a motion that the following appointments as recommended by President Snow be approved:

1. Lydia Ann Ahrens, Instructor of Speech Pathology, effective September 1, 1967 @ \$755.55 per month.
2. Leon Gershner, Jr., Instructor of Radiological Monitoring, effective September 15, 1967 @ \$616.00 per month.
3. Bonnie Ausbrooks, Instructor of Business Education, effective September 1, 1967 @ \$501.00 per month.
4. Imogene Hopkins, Secretary in Housing Office, effective September 25, 1967 @ \$343.00 per month.
5. Rebecca Branch, Secretary in Public Relations Office, effective September 25, 1967 @ \$296.00 per month.
6. Geraldine Oswald, Secretary in Department of Psychology, effective October 1, 1967 @ \$296.00 per month.
7. Mary Jo McKinney, Secretary in Department of Chemistry, September 1, 1967 @ \$282.00 per month.
8. Kathy Ann Jenkins, Secretary in Dean's Office, effective September 5, 1967 @ \$282.00 per month.
9. Carolyn Starr, Secretary in Cafeteria, effective October 1, 1967 @ \$269.00 per month.
10. Brenda Chism, Secretary in President's Office, effective October 23, 1967 @ \$256.00 per month.
11. Birdie Varner, Secretary in Department of Business, Economics, and Sociology, effective September 1, 1967 @ \$200.00 per month.
12. Charlotte Gilmore, Secretary in Admissions and Research, effective September 11, 1967 @ \$150.00 per month.

A second to this motion was made by Trustee Mitchell and passed by unanimous vote.

A motion was made by Trustee Mitchell that fees be waived for any member of the faculty who registers for graduate or undergraduate credit at State College of Arkansas. A second to this motion was made by Trustee Morgan and passed by unanimous vote.

Upon motion made by Trustee Harper, seconded by Trustee Hatchett, and passed by unanimous vote, the following principles of academic freedom were adopted:

The teacher is entitled to full freedom in research and in the publication of the results, subject to the adequate performance of his other academic

duties; but research for pecuniary return should be based upon an understanding with the authorities of the institution.

The teacher is entitled to freedom in the classroom in discussing his subject, but he should be careful not to introduce into his teaching controversial matter which has no relation to this subject. Limitations of academic freedom because of religious or other aims of the institution should be clearly stated in writing at the time of the appointment.

The college or university teacher is a citizen, a member of a learned profession, and an officer of an educational institution. When he speaks or writes as a citizen, he should be free from institutional censorship or discipline, but his special position in the community imposes special obligations. As a man of learning and an educational officer, he should remember that the public may judge his profession and his institution by his utterances. Hence he should at all times be accurate, should exercise appropriate restraint, should show respect for the opinions of others, and should make every effort to indicate that he is not an institutional spokesman.

Trustee Hatchett made a motion that an endowment fund established by Dr. Maude Carmichael be approved. A second to this motion was made by Trustee Ahlf and passed by unanimous vote.

A motion was made by Trustee Mitchell that State College of Arkansas contribute matching funds in the amount of \$2,000 in order to obtain \$20,000 (including the college's \$2,000) from the Student Loan Guarantee Foundation of Arkansas. This fund is for use the spring semester, 1968, to assist needy students. A second to this motion was made by Trustee Harper and passed by unanimous vote.

Upon motion made by Trustee Harper, the Board voted unanimously to donate six feet of its property on Bruce Street (from Donaghey Avenue to Augusta Street) for the purpose of widening Bruce Street. A second to this motion was made by Trustee Mitchell.

Trustee Mitchell made a motion that the college accept responsibility for payment of any and all expenses legally incurred in the sale of bonds for the construction of Project CH-ARK-85(D). A second to this motion was made by Trustee Hatchett and passed by unanimous vote.

Trustee Harper introduced a resolution entitled: RESOLUTION RATIFYING THE ACTION OF THE PRESIDENT OF THE COLLEGE AND THE SECRETARY OF THE BOARD OF TRUSTEES IN ACCEPTING THE AMENDATORY LOAN AGREEMENT OF SEPTEMBER 1, 1967, which he read, and then moved that the resolution be adopted. Trustee Ahlf seconded this motion that was subsequently passed by unanimous vote. (An executed copy of this resolution is attached to these minutes and becomes a part thereof.)

Trustee Hatchett introduced a resolution entitled: RESOLUTION AWARDING THE CONSTRUCTION CONTRACT AND APPROVING THE CONTRACTOR'S PERFORMANCE BOND, which he read, and then moved that the resolution be adopted. Trustee Harper seconded this motion that was subsequently passed by unanimous vote. (An executed copy of this resolution is attached to these minutes and becomes a part thereof.)

Trustee Ahlf introduced a resolution entitled: RESOLUTION AWARDING THE SALE OF SERIES A AND SERIES B OF THE HOUSING SYSTEM BONDS OF 1967, which he read, and then moved that the resolution be adopted. Trustee Hatchett seconded this motion that was subsequently passed by unanimous vote. (An executed copy of this resolution is attached to these minutes and becomes a part thereof.)

Trustee Mitchell introduced a resolution entitled: RESOLUTION APPROVING A SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING ITS EXECUTION, which he read, and then moved that the resolution be adopted. Trustee Hatchett seconded this motion that was subsequently passed by unanimous vote. (An executed copy of this resolution is attached to these minutes and becomes a part thereof.)

Trustee Morgan introduced a resolution entitled: RESOLUTION COVENANTING TO ESTABLISH AND ENFORCE SUCH PARIETAL RULES AND REGULATIONS AS WILL ASSURE MAXIMUM OCCUPANCY AND USE OF THE FACILITIES AND SERVICES TO BE AFFORDED BY THE TWO DORMITORY BUILDINGS AND THE DINING FACILITY, THE REVENUES OF WHICH WILL BE PLEDGED TO THE BOARD OF TRUSTEES OF STATE COLLEGE OF ARKANSAS HOUSING SYSTEM BONDS, which he read, and then moved that the resolution be adopted. Trustee Ahlf seconded this motion that was subsequently passed by unanimous vote. (An executed copy of this resolution is attached to these minutes and becomes a part thereof.)

Trustee Harper introduced a resolution entitled: RESOLUTION FIXING THE RENTAL RATES FOR OCCUPANCY OF TWO STUDENT DORMITORIES THE NET REVENUES FROM WHICH WILL BE PAID INTO THE COLLEGE HOUSING SYSTEM BOND FUND FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BOARD OF TRUSTEES OF STATE COLLEGE OF ARKANSAS HOUSING SYSTEM BONDS, which he read, and then moved that the resolution be adopted. Trustee Hatchett seconded this motion that was subsequently passed by unanimous vote. (An executed copy of this resolution is attached to these minutes and becomes a part thereof.)

Trustee Mitchell introduced a resolution entitled: RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF HOUSING SYSTEM BONDS OF 1967, which he read, and then moved that the resolution be adopted. Trustee Ahlf seconded this motion that was subsequently passed by unanimous vote. (An executed copy of this resolution is attached to these minutes and becomes a part thereof.)

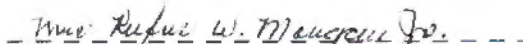
Trustee Mitchell introduced a resolution entitled: RESOLUTION AUTHORIZING THE EXECUTION OF BONDS AND OTHER PUBLIC SECURITIES ISSUED BY STATE COLLEGE OF ARKANSAS BY FACSIMILE SIGNATURE OF THE CHAIRMAN OF ITS BOARD OF TRUSTEES AND FACSIMILE IMPRINT OF ITS SEAL, which he read, and then moved that the resolution be adopted. Trustee Harper seconded this motion that was subsequently passed by unanimous vote. (An executed copy of this resolution is attached to these minutes and becomes a part thereof.)

Mr. Harold D. Eidson, Business Manager, made a financial report to the Board of Trustees.

There being no further business to come before the Board, Trustee Mitchell made a motion that the meeting adjourn. A second to this motion was made by Trustee Hatchett and passed by unanimous vote.



Louis H. Polk, Chairman



Mrs. Rufus W. Morgan, Jr., Secretary

CERTIFIED EXCERPTS FROM THE NOVEMBER 1, 1967
MEETING OF THE BOARD OF TRUSTEES

THE STATE OF ARKANSAS :
County of Faulkner :

State College of Arkansas
The Board of Trustees of ~~Arkansas State Teachers College~~ convened in regular meeting on November 1, 1967, at 10:00 o'clock A.M. in the President's Office 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**
Secretary : **Mrs. Rufus W. Morgan, Jr.**
Trustees : **Clddie W. Harper**
J. C. Mitchell
Lindsey Hatchett
James W. Ahlf

and with the following members of the Board absent, to-wit:

Dr. John W. Sneed, Jr.

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

Mr. Harper introduced a resolution entitled:

**RESOLUTION RATIFYING THE ACTION OF THE PRESIDENT OF
THE COLLEGE AND THE SECRETARY OF THE BOARD OF TRUSTEES
IN ACCEPTING THE AMENDATORY LOAN AGREEMENT OF
SEPTEMBER 1, 1967.**

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

Ahlf seconded the motion.

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

AYES: **Louie H. Polk, Mrs. Rufus W. Morgan, Jr., Clddie W. Harper,
J. C. Mitchell, Lindsey Hatchett, and James W. Ahlf**

NOES: None.

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

Mr. Hatchett introduced a resolution entitled:

**RESOLUTION AWARDING THE CONSTRUCTION CONTRACT AND
APPROVING THE CONTRACTOR'S PERFORMANCE BOND,**

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

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

AYES: Louis H. Polk, Mrs. Rufus W. Morgan, Jr., Cleddie W. Harper, J. C. Mitchell, Lindsey Hatchett, and James W. Ahlf

NOES: None.

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

Mr. Ahlf introduced a resolution entitled:

**RESOLUTION AWARDING THE SALE OF SERIES A AND SERIES B
OF THE HOUSING SYSTEM BONDS OF 1967,**

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

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

AYES: Louis H. Polk, Mrs. Rufus W. Morgan, Jr., Cleddie W. Harper, J. C. Mitchell, Lindsey Hatchett, and James W. Ahlf.

NOES: None.

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

Mr. Mitchell introduced a resolution entitled:

**RESOLUTION APPROVING A SUPPLEMENTAL TRUST INDENTURE
AND AUTHORIZING ITS EXECUTION,**

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

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

**AYES: Louie H. Poik, Mrs. Rufus W. Morgan, Jr., Cleddie W. Harper,
J. C. Mitchell, Lindsey Hatchett, and James W. Ahlf.**

NOES: None.

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

Mr. Morgan introduced a resolution entitled:

**RESOLUTION COVENANTING TO ESTABLISH AND ENFORCE SUCH
PARIETAL RULES AND REGULATIONS AS WILL ASSURE MAXIMUM
OCCUPANCY AND USE OF THE FACILITIES AND SERVICES TO BE
AFFORDED BY THE TWO DORMITORY BUILDINGS AND THE DINING
FACILITY, THE REVENUES OF WHICH WILL BE PLEDGED TO THE
BOARD OF TRUSTEES OF STATE COLLEGE OF ARKANSAS HOUSING
SYSTEM BONDS,**

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

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

**AYES: Louie H. Poik, Mrs. Rufus W. Morgan, Jr., Cleddie W. Harper,
J. C. Mitchell, Lindsey Hatchett, and James W. Ahlf.**

NOES: None.

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

Mr. Harper introduced a resolution entitled:

RESOLUTION FIXING THE RENTAL RATES FOR OCCUPANCY OF TWO STUDENT DORMITORIES THE NET REVENUES FROM WHICH WILL BE PAID INTO THE COLLEGE HOUSING SYSTEM BOND FUND FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BOARD OF TRUSTEES OF STATE COLLEGE OF ARKANSAS HOUSING SYSTEM BONDS.

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

Hatchett seconded the motion.

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

AYES: Louis H. Polk, Mrs. Rufus W. Morgan, Jr., Cleddie W. Harper, J. C. Mitchell, Lindsey Hatchett, and James W. Ahlf.

NOES: None.

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

Mr. Mitchell introduced a resolution entitled:

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF HOUSING SYSTEM BONDS OF 1967,

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

Ahlf seconded the motion.

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

AYES: Louis H. Polk, Mrs. Rufus W. Morgan, Jr., Cleddie W. Harper, J. C. Mitchell, Lindsey Hatchett, and James W. Ahlf.

NOES: None.

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

Mr. Mitchell introduced a resolution entitled:

RESOLUTION AUTHORIZING THE EXECUTION OF BONDS AND OTHER PUBLIC SECURITIES ISSUED BY STATE COLLEGE OF ARKANSAS BY FACSIMILE SIGNATURE OF THE CHAIRMAN OF ITS BOARD OF TRUSTEES AND FACSIMILE IMPRINT OF ITS SEAL,

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

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

AYES: Louie H. Polk, Mrs. Rufus W. Morgan, Jr., Cleddie W. Harper, J. C. Mitchell, Lindsey Hatchett, and James W. Ahlf.

NOES: None.

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

* * * * * (Business not relating to the issuance of bonds.) * * * * *

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

Attest:

Louie H. Polk
Chairman, Board of Trustees

Mrs. Rufus W. Morgan Jr.
Secretary, Board of Trustees

CERTIFICATE

State College of Arkansas

I, the undersigned, Secretary to the President of Arkansas State Teachers College and keeper of the records of the Board of Trustees of said College, hereby certify the foregoing to be a true copy of the excerpts therein set out from a duly called and constituted meeting of said Board, and that attached hereto is a true copy of each resolution adopted at said meeting pertaining to the proposed issuance of bonds by the Board, as recorded in the book containing the minutes of the meetings of the Board of Trustees.

CERTIFIED under my hand and the seal of said College, this first day of November, 1967.

Madeline P. Crafton
Secretary to the President of
State Teachers College
State College of Arkansas

(Seal)

RESOLUTION

RATIFYING THE ACTION OF THE PRESIDENT OF
THE COLLEGE AND THE SECRETARY OF THE BOARD
OF TRUSTEES IN ACCEPTING THE AMENDATORY
LOAN AGREEMENT OF SEPTEMBER 1, 1967

WHEREAS, at a duly called regular meeting of the Board of Trustees of State College of Arkansas held, upon due notice to all the Trustees, at 10:00 AM August 18, 1967, at the Coachmen's Inn in the City of Little Rock, Arkansas, at which all of the Trustees except Dr. John W. Sneed, Jr. were present, there was submitted for consideration of the Board of Trustees a resolution which recited that the United States Government, acting by and through the Department of Housing and Urban Development, would submit an Amendatory Loan Agreement increasing the cost of the Project (CH-Ark-85 (D)) to \$2,650,000, and in order to avoid delay in the construction of the Project, the Board of Trustees unanimously adopted a resolution authorizing the President of the College and the Secretary of the Board of Trustees to accept the Amendatory Loan Agreement on behalf of the said Board of Trustees; and

WHEREAS, acting under that authorization, Dr. Silas D. Snow, President of the College, and Mrs. Rufus W. Morgan, Jr., Secretary of the said Board of Trustees, did accept the Amendatory Loan Agreement of September 1, 1967; and

WHEREAS, the United States Government, through the Department of Housing and Urban Development, has required that the acceptance be ratified; now, therefore,

BE IT RESOLVED by the Board of Trustees of State College of Arkansas, that the action of Dr. Silas D. Snow, President of State College of Arkansas, and Mrs. Rufus W. Morgan, Jr., Secretary of the Board of Trustees of said College, in executing an acceptance of the terms of the Amendatory Loan Agreement of September 1, 1967, be and the same is hereby approved, ratified, and adopted as the authorized and legal action of the Board of Trustees of State College of Arkansas.

RESOLUTION

AWARDING THE CONSTRUCTION CONTRACT AND
APPROVING THE CONTRACTOR'S PERFORMANCE BOND

WHEREAS, State College of Arkansas, Conway, Arkansas, after due advertisement for the construction of the Project (CH-Ark-85(D)), received a bid from Nabholz Construction Corporation of Conway, Arkansas, for the construction of the Project at a base bid of \$2,200,000, to which should be added various other items of cost, making a total cost of the Project \$2,650,000; and

WHEREAS, this bid was the best bid received and in the opinion of the architect was made by a reliable and competent construction firm, who submitted a performance bond with acceptable corporate surety; now, therefore,

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

1. That the construction contract be awarded to Nabholz Construction Corporation of Conway, Arkansas, and the Chairman and Secretary of the Board are hereby authorized to sign it.

2. That the performance bond offered by the successful bidder, having been examined and found to be sufficient and in proper form, is hereby approved.

RESOLUTION

AWARDING THE SALE OF SERIES A AND
SERIES B OF THE HOUSING SYSTEM
BONDS OF 1967

WHEREAS, after due advertisement, on this 1st day of November, 1967, State College of Arkansas has received and opened bids for the Board of Trustees of State College of Arkansas Housing System Bonds of 1967, Series A and Series B, and upon examination finds that the bids for each series have been made in conformity to the conditions and requirements of the sale notice, at interest rates that are within the limits provided by the Arkansas statutes and that are acceptable to the Board of Trustees; now, therefore,

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

1. That the sale of its Housing System Bond of 1967, Series A, in the amount of \$2,400,000, bearing interest at the rate of 3% per annum, be and it is hereby awarded to the United States of America, in accordance with the Loan Agreement, as amended, through its Department of Housing and Urban Development, and that the sale of the \$250,000 Series B bonds, bearing interest at rates acceptable to the Board, be and the same is hereby awarded to Powell and Satterfield, Inc.

RESOLUTION

APPROVING A SUPPLEMENTAL TRUST INDENTURE
AND AUTHORIZING ITS EXECUTION

WHEREAS, there has been presented to this Board of Trustees a Supplemental Trust Indenture supplementing the Trust Indenture adopted July 29, 1966, but as of October 1, 1965, forming a Housing System series of bonds established by said Trust Indenture, which permits the addition of additional Housing System bonds to the original series under certain conditions; and

WHEREAS, this Board of Trustees finds that the net income from the present series of Housing System Bonds of 1965, Series A, B, C, D, E, F, G, and H, is sufficient, when added with it will be the net income derived from the Project (CH-Ark-85(D)), consisting of two new dormitories and a dining facility, to give a coverage of 1.28 times the annual requirements for all present Housing System Bonds and the Project bonds, and after 1979, with the final retirement of presently outstanding bonds not in the Housing System series, the net revenues from Doyne, McAlister, Wingo, Bernard, and Meadors dormitories and the Commons Dining Hall will be added to the Housing System and this will give an estimated coverage of 1.48 times the annual requirements, and the Housing System meets the requirements for additional parity Housing System bonds; now, therefore,

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

1. That the Project be and the same is hereby incorporated in the College Housing System, and the bonds issued for the Project shall enjoy parity with the presently issued and outstanding Housing System Bonds of 1965.

2. That the President and Secretary of the Board of Trustees are hereby authorized and directed to execute the said Supplemental Trust Indenture, a copy of which is attached hereto and made a part hereof.

RESOLUTION

AUTHORIZING THE EXECUTION OF BONDS AND OTHER PUBLIC SECURITIES ISSUED BY STATE COLLEGE OF ARKANSAS BY FACSIMILE SIGNATURE OF THE CHAIRMAN OF ITS BOARD OF TRUSTEES AND FACSIMILE IMPRINT OF ITS SEAL

WHEREAS, State College of Arkansas, Conway, Arkansas, from time to time issues its bonds or other public securities for the legal purposes of the College, and these bonds and public securities must be signed by the Chairman of the Board of Trustees and have the impress of the seal of the College; now, therefore,

BE IT RESOLVED by the Board of Trustees of State College of Arkansas, that the Chairman of its Board of Trustees is hereby authorized to cause any bonds or other public securities issued by the College to be executed by his facsimile signature and to have the seal of the College printed, engraved, stamped, or otherwise placed in facsimile on said bonds and other public securities, as authorized by Sections 2601, 2602, and 2603 of Title 12, Arkansas Statutes, 1947, 1965 Pocket Supplement.

CERTIFICATE

I, the undersigned, the duly elected, qualified and acting Secretary of the Board of Trustees of State College of Arkansas, Conway, Arkansas, certify the foregoing to be a true copy of a resolution unanimously adopted by said Board at a duly called and constituted meeting held November 1, 1967, at which 6 of the 7 Trustees were present and voting.

CERTIFIED under my hand and the seal of said College, this 1 day of November, 1967.

Mrs. Rufus W. Mangum, Jr.
Secretary,
Board of Trustees



FILED
NOV 2 1967
KELLY DUVANT
SECRETARY OF STATE
BY A. Kelly

RESOLUTION

COVENANTING TO ESTABLISH AND ENFORCE SUCH
PARIETAL RULES AND REGULATIONS AS WILL ASSURE
MAXIMUM OCCUPANCY AND USE OF THE FACILITIES
AND SERVICES TO BE AFFORDED BY THE TWO DORMITORY
BUILDINGS AND THE DINING FACILITY, THE REVENUES
OF WHICH WILL BE PLEDGED TO THE BOARD OF
TRUSTEES OF STATE COLLEGE OF ARKANSAS HOUSING
SYSTEM BONDS

WHEREAS, the Board of Trustees of State College of Arkansas is authorized to enter into an agreement relating to the maintenance of a maximum percentage of occupancy and use of two student dormitories and dining facility, the net revenues from which will be pledged to payment of principal of and interest on the Housing System Bonds of said College, Series A, B, C, D, E, F, G, and H of 1965, and Series A and B of 1967; and

WHEREAS, the Board will authorize the issuance of \$2,400,000 Series A and \$250,000 Series B of its Board of Trustees of State College of Arkansas Housing System Bonds of 1967, for the purpose of providing on the campus of the College at Conway, Arkansas, two new students' dormitory buildings, one to house approximately 252 students, 1 housemother, and 1 assistant housemother; and one to house approximately 252 students and 1 housemother; and a new dining facility with seating capacity for approximately 546, all of which will become a part of the Board of Trustees of State College of Arkansas Housing System (hereinafter sometimes called "Housing System"), and the Board will pledge the net revenues from the Housing System to the payment, on a parity, of the principal of and interest on the Board of Trustees of State College of Arkansas Housing System Bonds of 1965 and of 1967; and

WHEREAS, the Board will covenant with the prospective holders of the bonds that it will at all times while the bonds are outstanding establish and maintain such parietal rules for the aforementioned facilities as are necessary to assure maximum occupancy and use of said facilities; now, therefore,

BE IT RESOLVED, by the Board of Trustees of State College of
Arkansas.

1. That this Board hereby establishes and covenants to enforce so long as any of the bonds are outstanding or unpaid such parietal rules and regulations as will assure maximum occupancy and use of the facilities and services afforded by the Housing System.

2. That in the event more facilities or space should become available for housing purposes than are required by students applying for such space or facilities, the officers of the College are hereby directed, subject to prior resolutions of this Board fixing parietal rules in connection with bonds of the College now outstanding, to give preference and priority to the use of the facilities of the Housing System, resulting to the extent practicable in the occupancy and use of all the space and services of said Housing System, even if such preference results in the non-use of all or a part of the space or facilities available at the College in any other apartment or any other building which may be suitable or useable for housing purposes.

3. That, subject to the preference already granted to bonds of the College now outstanding, to the extent that any surplus space or facilities shall ever become available in the Housing System while any of the bonds remain outstanding and unpaid, it shall be the duty of the officers of the College to enforce a rule requiring occupancy and use, to the extent practicable, of said Housing System by students attending the College, and this provision shall be considered as a rule for guidance of said officers.

4. That the officers of the College are hereby directed to utilize and to cause the utilization of said Housing System in such manner that it will yield the maximum revenues of which it is reasonably capable, to the end that the bonds may be adequately serviced.

5. That such rules shall be amended from time to time as the conditions arise so as to meet changing conditions, better to assure the fulfillment of this pledge.

RESOLUTION

FIXING THE RENTAL RATES FOR OCCUPANCY OF TWO STUDENT DORMITORIES THE NET REVENUES FROM WHICH WILL BE PAID INTO THE COLLEGE HOUSING SYSTEM BOND FUND FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BOARD OF TRUSTEES OF STATE COLLEGE OF ARKANSAS HOUSING SYSTEM BONDS

WHEREAS, concurrently with the adoption of this resolution, the Board of Trustees of State College of Arkansas has authorized the issuance of \$2,650,000 of Board of Trustees of State College of Arkansas Housing System Bonds of 1967, Series A and Series B, and will pledge for the payment of the principal and interest of said bonds the net revenues derived from the operation and/or ownership of the Housing System; and

WHEREAS, it is proper that before the actual issuance and delivery of the bonds the rental to be charged be fixed; now, therefore,

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

1. That the following rentals are hereby established and shall remain in force and effect until and unless changed by this Board in accordance with the covenants contained in the Supplemental Trust Indenture authorizing the issuance of said bonds, to-wit:

§720 board and room for a regular term
for 504 students

§220 board and room for summer term
for 250 students

267

2. That the Board reserves the right, and hereby covenants, to alter said rates as and when considered by it necessary to make the payments it will covenant to make in the Indenture securing said bonds.

3. That the administrative officers of the College 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 purpose of this resolution.

RESOLUTION

AUTHORIZING THE EXECUTION AND DELIVERY
OF HOUSING SYSTEM BONDS OF 1967

WHEREAS, the Board of Trustees of State College of Arkansas has this day sold at a public sale, after due advertisement, its Housing System Bonds of 1967, Series A to the United States of America through the Department of Housing and Urban Development, and Series B to Powell and Satterfield, Inc.;

now, therefore,

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

1. That the Chairman and Secretary of the Board of Trustees are hereby authorized and directed to execute the bonds of both Series A and Series B, under the seal of the College, and deliver them to the Trustee for its authentication and delivery to the respective buyers upon payment of the respective purchase prices.
2. That the Chairman and Secretary of the Board of Trustees are hereby authorized and directed, for and on behalf of the Board of Trustees, to execute and deliver such other certificates, documents, and papers that may be necessary or required to complete the final delivery of the respective series of bonds to the respective buyers.
3. That the Chairman of the Board of Trustees is directed to issue an order to the Trustee requesting the authentication of both series of bonds, and with this order deliver a signed copy of the opinion of Townsend & Townsend, Little Rock, Arkansas, bond counsel, approving the legality of each series of bonds proposed to be issued and unqualified as to the validity of the bonds then being delivered.
4. That the Trustee is hereby authorized and directed to execute the authentication certificate on the bonds in accordance with the provisions of Section 2.09(d) of Part Two of the Trust Indenture dated October 1, 1965, which refers to fully-registered bonds in the event that any buyer requests such a bond.

RESOLUTION

AUTHORIZING THE EXECUTION OF BONDS AND OTHER
PUBLIC SECURITIES ISSUED BY STATE COLLEGE OF
ARKANSAS BY FACSIMILE SIGNATURE OF THE CHAIRMAN
OF ITS BOARD OF TRUSTEES AND FACSIMILE IMPRINT
OF ITS SEAL

WHEREAS, State College of Arkansas, Conway, Arkansas, from time to time issues its bonds or other public securities for the legal purposes of the College, and these bonds and public securities must be signed by the Chairman of the Board of Trustees and have the impress of the seal of the College; now, therefore,

BE IT RESOLVED by the Board of Trustees of State College of Arkansas, that the Chairman of its Board of Trustees is hereby authorized to cause any bonds or other public securities issued by the College to be executed by his facsimile signature and to have the seal of the College printed, engraved, stamped, or otherwise placed in facsimile on said bonds and other public securities, as authorized by Sections 2601, 2602, and 2603 of Title 12, Arkansas Statutes, 1947, 1965 Pocket Supplement.

CERTIFICATE OF AUTHORIZED OFFICER

I, the undersigned, Chairman of the Board of Trustees of State College of Arkansas, state that for the purpose of executing bonds and other public securities issued by said College, I do hereby file with the Secretary of State my manual signature, as follows:

Louie H. Polk

and I do impress upon this certificate the seal of the College, as follows:

I hereby state that this is my duly executed signature and the true impress of the College seal, and on behalf of the College, authorization is asked to use the facsimile of my signature instead of my manual signature on bonds or other public securities issued by said College, and to have reproduced thereon a facsimile of the imprint of the College seal.

FILED
RELLY
SECRETARY OF STATE
BY G. Kelly

This 1 day of November, 1967.

Louie H. Polk
Chairman, Board of Trustees,
State College of Arkansas

ACKNOWLEDGMENT

STATE OF ARKANSAS)
County of Faulkner) On this day appeared before me, the undersigned, a Notary Public within and for said county and state, duly commissioned, qualified and acting, LOUIE H. POLK, to me well known as the Chairman of the Board of Trustees of State College of Arkansas, and stated that he had executed the foregoing certificate for the purpose of securing authorization to use a facsimile of his signature as set out in said certificate, and a facsimile imprint of the seal of the College.

WITNESS my hand and official seal this November 1, 1967.

(Seal)

My commission expires: 9-16-71

Mrs. Virginia H. Smith
Notary Public

CERTIFICATE OF RECORDING OFFICER

I, the undersigned, the duly qualified and acting Recording Officer
of State College of Arkansas
(herein called the "Applicant"),
and the keeper of the records of the Applicant, including the Journal of
Proceedings of the Board of Trustees
(herein called the "Governing Body") do hereby certify:

1. That the attached resolution is a true and correct copy of the
resolution as finally adopted at a meeting of the governing body held on
the 18th day of August, 1967, and duly recorded in my
office;

2. That said meeting was duly convened and held in all respects
in accordance with law and to the extent required by law and due and
proper notice of such meeting was given; and a legal quorum was present
throughout the meeting, and a legally sufficient number of members of
the governing body voted in the proper manner and for the adoption of
said resolution; that all other requirements and proceedings under the
law incident to the proper adoption or passage of said resolution,
including publication, if required, have been duly fulfilled, carried
out, and otherwise observed; and that I am authorized to execute this
certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of
September, 1967.

Melvin P. Crofton
(Signature of Officer)

Secretary to President of State Coll
(Official Title) of Arkans.

(SEAL)

(If Applicant has no seal, make and
sign statement to that effect here)

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Project No.: CH-Ark-85(D)
Borrower: State College of
Location: Conway, Arkansas
Contract No.: H-502-4912

Amendment No. 1

AMENDATORY LOAN AGREEMENT
(College Housing Program)

THIS AMENDATORY LOAN AGREEMENT, dated as of September 1, 1967, by and between the Board of Trustees of State College of Arkansas (hereinafter called the "Borrower"), and the United States of America (hereinafter called the "Government"), WITNESSETH:

WHEREAS, the Borrower and the Government have heretofore entered into a Loan Agreement dated as of July 1, 1967; and,

WHEREAS, the Borrower has requested certain changes in the Loan Agreement; and,

WHEREAS, the Government considers Borrower's request proper and the revised loan provisions adequate to assure its repayment;

NOW, THEREFORE, the Loan Agreement is hereby amended in the following respects:

1. Section 1 is amended to increase the estimated project cost from "\$2,400,000" to "\$2,650,000."

2. Section 1 is further amended by deleting the word "Bonds" and inserting in lieu thereof the words "Series A Bonds".

3. Section 1 is further amended by adding the following paragraph:

"The Borrower agrees to sell, at public sale, to other than the Government, its Housing System Bonds of 1967, Series B, aggregating \$250,000, the proceeds of the sale of such Series B Bonds to be used to pay a portion of the development cost of the project."

4. Section 2 is amended by deleting it in its entirety and inserting in lieu thereof the following:

"(A) The Series A Bonds are described as follows:

"(a) Designation: Board of Trustees of State College of Arkansas Housing System Bonds of 1967, Series A.

"(b) Date: April 1, 1967.

"(c) Principal Amount: \$2,400,000.

"(d) Denomination: \$5,000; at the option of the purchaser; however, until such time as the purchaser(s) of the Bonds request the preparation of the definitive Bonds, a single Bond or Bonds shall be issued in an amount equal to the Bonds contracted for by said purchaser(s).

"(e) Type: Negotiable, serial, coupon bonds.

"(f) Interest Rate: 3% per annum, payable semi-annually on April 1 and October 1 in each year, first interest payable October 1, 1967.

"(g) Maturities: April 1, in years and amounts as follows:

<u>Years</u>	<u>Amounts</u>	<u>Years</u>	<u>Amounts</u>
1970-1974	\$35,000	1994-1998	\$ 75,000
1975-1982	45,000	1999-2002	85,000
1983-1988	55,000	2003-2005	95,000
1989-1993	65,000	2006-2007	105,000

"(h) Numbers: 1 A to 480 A, inclusive.

- "(i) Security: Loan Security. A general obligation of the Borrower to be issued on a parity, in all respects, with the Housing System Bonds of 1965, Series A, Series B, Series C, Series D, Series E, Series F, Series G, and Series H, dated April 1, 1965, and additionally secured by a first lien on and pledge of the net revenue derived from the operation and/or ownership of a Housing System consisting of the Project, Conway Hall (new - normal capacity approximately 248 single women students) State Hall (new - normal capacity approximately 252 men students), Arkansas Hall, Short Hall, Minton Hall (North and South) Denny Hall, and the Student Union Building, including, but not limited to, the Bookstore, Snack Bar, and Game Room therein and the proceeds derived from a Student Union Building Fee levied against all enrolled students sufficient, together with other pledged revenue to meet all debt service and reserve requirements.
- "(j) Place and Medium of Payment: Payable as to both principal and interest at the principal office of the Trustee to be designated in the Indenture, or, at the option of the Trustee, at a bank or trust company in the Borough of Manhattan, City and State of New York, in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for payment of debts due the United States of America.
- "(k) Registrability: Registrable, at the option of the Trustee, as to principal only.
- "(l) Redemption Provisions: Bonds maturing on or before April 1, 1977 shall not be subject to prior redemption. Bonds maturing April 1, 1978 through April 1, 2007, inclusive, shall be callable for redemption at the option of the Borrower in whole or in part in inverse numerical order on any interest payment date beginning October 1, 1977, upon at least 30 days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each bond as follows:
- 3 % if redeemed October 1, 1977 through April 1, 1982
 - ~~2 1/2 %~~ if redeemed October 1, 1982 through April 1, 1987
 - 2 % if redeemed October 1, 1987 through April 1, 1992
 - ~~1 1/2 %~~ if redeemed October 1, 1992 through April 1, 1997
 - 1 % if redeemed October 1, 1997 through April 1, 2002
 - 0 % if redeemed October 1, 2002 or thereafter."

4. Section 2 is further amended by providing for Series B Bonds, to be offered on the open market, as follows:

"(B) The Series B Bonds are described as follows:

"(a) Designation: Board of Trustees of State College of Arkansas Housing System Bonds of 1967, Series B.

"(b) Date: April 1, 1967.

"(c) Principal Amount: \$250,000.

"(d) Denomination: \$5,000; at the option of the purchaser however, until such time as the purchaser(s) of the request the preparation of the definitive Bonds, a Bond or Bonds shall be issued in an amount equal to Bonds contracted for by said purchaser(s).

"(e) Type: Negotiable, serial, coupon bonds.

"(f) Interest Rate: Not yet determined; payable semi-annually on April 1 and October 1 in each year, first interest payable October 1, 1967.

"(g) Maturities: April 1, in years and amounts as follows:

<u>Years</u>	<u>Amounts</u>
1970-1994	\$10,000

"(h) Numbers: 1 B to 50 B, inclusive.

"(i) Security: Loan Security. A general obligation of the Borrower to be issued on a parity, in all respects, with the Housing System Bonds of 1965, Series A, Series B, Series C, Series D, Series E, Series F, Series G, and Series H, dated April 1, 1965, and additionally secured by a first lien on and pledge of the net revenues derived from the operation and/or ownership of a Housing System consisting of the Project, Conway Hall (New normal capacity approximately 248 single women students), State Hall (new - normal capacity approximately 252 single men students), Arkansas Hall, Short Hall, Mir Hall (North and South) Denny Hall, and the Student Union Building including, but not limited to, the Bookstore, Snack Bar, and Game Room therein and the proceeds derived from a Student Union Building Fee levied against all enrolled students sufficient, together with other pledged revenue, to meet all debt service and reserve requirements.

"(j) Place and Medium of Payment: Payable as to both principal and interest at the principal office of the Trustee designated in the Indenture, or, at the option of the Trustee at a bank or trust company in the Borough of Manhattan and State of New York, in any coin or currency which is legal tender on the respective dates of payment of each such principal amount, is legal tender for payment of debts due the United States of America.

"(k) Registrability: Registrable, at the option of the holder, as to principal only.

"(l) Redemption Provisions: Bonds maturing on or before April 1, 1977 shall not be subject to prior redemption. Bonds maturing April 1, 1978 through April 1, 1994, inclusive, shall be callable for redemption at the option of the Borrower in whole or in part in inverse numerical order on any interest payment date beginning October 1, 1977, upon at least 30 days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each bond as follows:

$2\frac{1}{2}\%$ if redeemed October 1, 1977 through April 1, 1980
 2% if redeemed October 1, 1980 through April 1, 1983
 $1\frac{1}{2}\%$ if redeemed October 1, 1983 through April 1, 1986
 1% if redeemed October 1, 1986 through April 1, 1989
 0% if redeemed October 1, 1989 or thereafter."

5. Section 3 is amended by deleting the word "Bonds" in the first, second and third paragraphs, and inserting in lieu thereof the words "Series A Bonds", and by deleting the date "April 1, 1976" in the first and third paragraphs, and inserting in lieu thereof the date "April 1, 1977".

6. Section 3 is further amended by adding the following paragraph:

"It is agreed and understood that the 1967 Series A and Series B Bonds, as herein described, will be sold at the same time, subject to competitive bidding, and that the conversion privilege as used in Arkansas will not be allowed in regard to either series of bonds."

7. Special Condition 1 is amended by adding paragraph (c) as follows:

"(c) Present evidence that the Series B Bonds as herein described have been sold (subject to competitive bidding) on the private market and that the \$250,000 principal amount received therefrom has been deposited into the Project Construction Account as the Borrower's firm participation in the Project."

8. Special Condition 3.(a) is amended by deleting the words "1966 Bonds" and inserting in lieu thereof the words "1967 Series A and Series B Bonds".
9. Special Condition 3.(b) is amended by deleting the words "1966 Bonds" and inserting in lieu thereof the words "1967 Series A and Series B Bonds".
10. Special Condition 3.(c) is amended by deleting the figures "\$26,955" and "\$107,820" and inserting in lieu thereof the figures "\$30,815" and "\$123,260" respectively, and by deleting the words "1966 Bonds" and inserting in lieu thereof the words "1967 Series A and Series B Bonds"; and by deleting the figure "\$341,320" and inserting in lieu thereof the figure "\$356,760"
11. Special Condition 4. is amended by deleting the figure \$107,820 and inserting in lieu thereof the figure \$123,260".

In all other respects, the aforesaid Loan Agreement remains in full force and effect.

IN WITNESS WHEREOF, this Amendatory Loan Agreement has been executed in the name of the Board of Trustees of State College of Arkansas by the undersigned official, and under its official seal, attested by its Secretary, and in the name and on behalf of the United States of America, Secretary of Housing and Urban Development, by the undersigned official.

BOARD OF TRUSTEES STATE COLLEGE OF AR

By Silas D. Snow
~~Chairman, Board of Trustees~~
 President
 Silas D. Snow

Type or Print Name of Signing Officer

(SEAL)

ATTEST:

Mrs. Rufus W. Morgan, Jr.
 Secretary, Board of Trustees

Mrs. Rufus W. Morgan, Jr.
 Type or Print Name of Signing Officer

UNITED STATES OF AMERICA
 Secretary of Housing and Urban Development

By J. W. [Signature]
 Assistant Regional Administrator for
 Housing Assistance, Region V

Date OCT 2 - 1967

Resolution

WHEREAS, the Board of Trustees of State College of Arkansas, in a duly called and constituted meeting, has received bids for the construction of the Project which exceed the estimated cost of \$2, 400, 000 by \$250, 000; and

WHEREAS, it is recognized that this increase in the cost of the Project will call for an Amendatory Loan Agreement which will be submitted at some later time by the Department of Housing and Urban Development and at a time when the Board of Trustees is not in session; and

WHEREAS, it is the desire of the Board of Trustees to avoid as far as possible any delay in the beginning of the construction of the Project; now, therefore,

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

1. That in the event the Department of Housing and Urban Development does submit through the President of the College an Amendatory Loan Agreement authorizing an increase of the Project cost from \$2, 400, 000 to \$2, 650, 000, the President of the College and the Secretary of the Board of Trustees he and they are hereby authorized to execute said Amendatory Loan Agreement for and on behalf of the Board of Trustees.

Adopted: August 18, 1967.

Certificate

I, the undersigned, the duly elected, qualified and acting Secretary of the Board of Trustees of State College of Arkansas, hereby certify the foregoing to be a true, correct and complete copy of a resolution unanimously authorized and adopted at a duly called and constituted regular meeting of said Board held August 18, 1967. at which a quorum was present and voting.

CERTIFIED under my hand and the seal of said Board of Trustees this 15th day of September, 1967.

Mrs. Rufus W. Mangum, Jr.
Secretary, Board of Trustees,
State College of Arkansas

(Seal)

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Project No.: CH-Ark-85(D)
Borrower: State College of
Location: Conway, Arkansas
Contract No.: H-502-4912

Amendment No. 1

AMENDATORY LOAN AGREEMENT
(College Housing Program)

THIS AMENDATORY LOAN AGREEMENT, dated as of September 1, 1967, by and between the Board of Trustees of State College of Arkansas (hereinafter called the "Borrower"), and the United States of America (hereinafter called the "Government"), WITNESSETH:

WHEREAS, the Borrower and the Government have heretofore entered into a Loan Agreement dated as of July 1, 1967; and,

WHEREAS, the Borrower has requested certain changes in the Loan Agreement; and,

WHEREAS, the Government considers Borrower's request proper and the revised loan provisions adequate to assure its repayment;

NOW, THEREFORE, the Loan Agreement is hereby amended in the following respects:

1. Section 1 is amended to increase the estimated project cost from "\$2,400,000" to "\$2,650,000."

2. Section 1 is further amended by deleting the word "Bonds" and inserting in lieu thereof the words "Series A Bonds".

3. Section 1 is further amended by adding the following paragraph:

"The Borrower agrees to sell, at public sale, to other than the Government, its Housing System Bonds of 1967, Series B, aggregating \$250,000, the proceeds of the sale of such Series B Bonds to be used to pay a portion of the development cost of the project."

4. Section 2 is amended by deleting it in its entirety and inserting in lieu thereof the following:

"(A) The Series A Bonds are described as follows:

"(a) Designation: Board of Trustees of State College of Arkansas Housing System Bonds of 1967, Series A.

"(b) Date: April 1, 1967.

"(c) Principal Amount: \$2,400,000.

"(d) Denomination: \$5,000; at the option of the purchaser; however, until such time as the purchaser(s) of the Bonds request the preparation of the definitive Bonds a single Bond or Bonds shall be issued in an amount equal to the Bonds contracted for by said purchaser(s).

"(e) Type: Negotiable, serial, coupon bonds.

"(f) Interest Rate: 3% per annum, payable semi-annually on April 1 and October 1 in each year, first interest payable October 1, 1967.

"(g) Maturities: April 1, in years and amounts as follows:

<u>Years</u>	<u>Amounts</u>	<u>Years</u>	<u>Amounts</u>
1970-1974	\$35,000	1994-1998	\$ 75,000
1975-1982	45,000	1999-2002	85,000
1983-1988	55,000	2003-2005	95,000
1989-1993	65,000	2006-2007	105,000

"(h) Numbers: 1 A to 480 A, inclusive.

"(i) Security: Loan Security. A general obligation of the Borrower to be issued on a parity, in all respects, with the Housing System Bonds of 1965, Series A, Series B, Series C, Series D, Series E, Series F, Series G, and Series H, dated April 1, 1965, and additionally secured by a first lien on and pledge of the net revenue derived from the operation and/or ownership of a Housing System consisting of the Project, Conway Hall (new - normal capacity approximately 248 single women students), State Hall (new - normal capacity approximately 252 men students), Arkansas Hall, Short Hall, Minton Hall (North and South) Denny Hall, and the Student Union Building, including, but not limited to, the Bookstore, Snack Bar, and Game Room therein and the proceeds derived from a Student Union Building Fee levied against all enrolled students sufficient, together with other pledged revenue to meet all debt service and reserve requirements.

"(j) Place and Medium of Payment: Payable as to both principal and interest at the principal office of the Trustee to be designated in the Indenture, or, at the option of the holder, at a bank or trust company in the Borough of Manhattan, City and State of New York, in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for payment of debts due the United States of America.

"(k) Registrability: Registrable, at the option of the holder as to principal only.

"(l) Redemption Provisions: Bonds maturing on or before April 1, 1977 shall not be subject to prior redemption. Bonds maturing April 1, 1978 through April 1, 2007, inclusive, shall be callable for redemption at the option of the Borrower in whole or in part in inverse numerical order on any interest payment date beginning October 1, 1977, upon at least 30 days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each bond as follows:

3 % if redeemed October 1, 1977 through April 1, 1981
2½% if redeemed October 1, 1982 through April 1, 1986
2 % if redeemed October 1, 1987 through April 1, 1991
1½% if redeemed October 1, 1992 through April 1, 1996
1 % if redeemed October 1, 1997 through April 1, 2001
0 % if redeemed October 1, 2002 or thereafter."

4. Section 2 is further amended by providing for Series B Bonds, to be offered on the open market, as follows:

"(B) The Series B Bonds are described as follows:

"(a) Designation: Board of Trustees of State College of Arkansas Housing System Bonds of 1967, Series B.

"(b) Date: April 1, 1967.

"(c) Principal Amount: \$250,000.

"(d) Denomination: \$5,000; at the option of the purchaser however, until such time as the purchaser(s) of the request the preparation of the definitive Bonds, a Bond or Bonds shall be issued in an amount equal to Bonds contracted for by said purchaser(s).

"(e) Type: Negotiable, serial, coupon bonds.

"(f) Interest Rate: Not yet determined; payable semi-annually on April 1 and October 1 in each year, first interest payable October 1, 1967.

"(g) Maturities: April 1, in years and amounts as follows:

<u>Years</u>	<u>Amounts</u>
1970-1994	\$10,000

"(h) Numbers: 1 B to 50 B, inclusive.

"(i) Security: Loan Security. A general obligation of the Borrower to be issued on a parity, in all respects, with the Housing System Bonds of 1965, Series A, Series B, Series C, Series D, Series E, Series F, Series G, and Series H, dated April 1, 1965, and additionally secured by a first lien on and pledge of the net revenues derived from the operation and/or ownership of a Housing System consisting of the Project, Conway Hall (New normal capacity approximately 248 single women students), State Hall (new - normal capacity approximately 252 single men students), Arkansas Hall, Short Hall, Min Hall (North and South) Denny Hall, and the Student Union Building including, but not limited to, the Bookstore, Snack Bar, and Game Room therein and the proceeds derived from a Student Union Building Fee levied against all enrolled students sufficient, together with other pledged revenue, to meet all debt service and reserve requirements.

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$2\frac{1}{2}\%$ if redeemed October 1, 1977 through April 1, 1980
 2% if redeemed October 1, 1980 through April 1, 1983
 $1\frac{1}{2}\%$ if redeemed October 1, 1983 through April 1, 1986
 1% if redeemed October 1, 1986 through April 1, 1989
 0% if redeemed October 1, 1989 or thereafter."

5. Section 3 is amended by deleting the word "Bonds" in the first, second and third paragraphs, and inserting in lieu thereof the words "Series A Bonds", and by deleting the date "April 1, 1976" in the first and third paragraphs, and inserting in lieu thereof the date "April 1, 1977".

6. Section 3 is further amended by adding the following paragraph: "It is agreed and understood that the 1967 Series A and Series B Bonds, as herein described, will be sold at the same time, subject to competitive bidding, and that the conversion privilege as used in Arkansas will not be allowed in regard to either series of bonds."

7. Special Condition 1 is amended by adding paragraph (c) as follows:

"(c) Present evidence that the Series B Bonds as herein described have been sold (subject to competitive bidding) on the private market and that the \$250,000 principal amount received therefrom has been deposited into the Project Construction Account as the Borrower's firm participation in the Project."

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Project No.: CH-Ark-85(D)
Borrower: State College of
Location: Conway, Arkansas
Contract No.: H-502-4912

Amendment No. 1

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WHEREAS, the Borrower has requested certain changes in the Loan Agreement; and,

WHEREAS, the Government considers Borrower's request proper and the revised loan provisions adequate to assure its repayment;

NOW, THEREFORE, the Loan Agreement is hereby amended in the following respects:

1. Section 1 is amended to increase the estimated project cost from "\$2,400,000" to "\$2,650,000."

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"The Borrower agrees to sell, at public sale, to other than the Government, its Housing System Bonds of 1967, Series B, aggregating \$250,000, the proceeds of the sale of such Series B Bonds to be used to pay a portion of the development cost of the project."

4. Section 2 is amended by deleting it in its entirety and inserting in lieu thereof the following:

"(A) The Series A Bonds are described as follows:

"(a) Designation: Board of Trustees of State College of Arkansas Housing System Bonds of 1967, Series A.

"(b) Date: April 1, 1967.

"(c) Principal Amount: \$2,400,000.

"(d) Denomination: \$5,000; at the option of the purchaser however, until such time as the purchaser(s) of the Bonds request the preparation of the definitive Bonds a single Bond or Bonds shall be issued in an amount equal to the Bonds contracted for by said purchaser(s)

"(e) Type: Negotiable, serial, coupon bonds.

"(f) Interest Rate: 3% per annum, payable semi-annually on April 1 and October 1 in each year, first interest payable October 1, 1967.

"(g) Maturities: April 1, in years and amounts as follows:

<u>Years</u>	<u>Amounts</u>	<u>Years</u>	<u>Amounts</u>
1970-1974	\$35,000	1994-1998	\$ 75,000
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1983-1988	55,000	2003-2005	95,000
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"(h) Numbers: 1 A to 480 A, inclusive.

- "(i) Security: Loan Security. A general obligation of the Borrower to be issued on a parity, in all respects, with the Housing System Bonds of 1965, Series A, Series B, Series C, Series D, Series E, Series F, Series G, and Series H, dated April 1, 1965, and additionally secured by a first lien on and pledge of the net revenue derived from the operation and/or ownership of a Housing System consisting of the Project, Conway Hall (new - normal capacity approximately 248 single women students) State Hall (new - normal capacity approximately 252 men students), Arkansas Hall, Short Hall, Minton Hall (North and South) Denny Hall, and the Student Union Building, including, but not limited to, the Bookstore, Snack Bar, and Game Room therein and the proceeds derived from a Student Union Building Fee levied against all enrolled students sufficient, together with other pledged revenue to meet all debt service and reserve requirements.
- "(j) Place and Medium of Payment: Payable as to both principal and interest at the principal office of the Trustee to be designated in the Indenture, or, at the option of the Trustee, at a bank or trust company in the Borough of Manhattan, City and State of New York, in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for payment of such debts due the United States of America.
- "(k) Registrability: Registrable, at the option of the Trustee, as to principal only.
- "(l) Redemption Provisions: Bonds maturing on or before April 1, 1977 shall not be subject to prior redemption. Bonds maturing April 1, 1978 through April 1, 2007, inclusive, shall be callable for redemption at the option of the Borrower in whole or in part in inverse numerical order on any interest payment date beginning October 1, 1977, upon at least 30 days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each bond as follows:
- 3 % if redeemed October 1, 1977 through April 1, 1982
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4. Section 2 is further amended by providing for Series B Bonds, to be offered on the open market, as follows:

"(B) The Series B Bonds are described as follows:

"(a) Designation: Board of Trustees of State College of Arkansas Housing System Bonds of 1967, Series B.

"(b) Date: April 1, 1967.

"(c) Principal Amount: \$250,000.

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"(e) Type: Negotiable, serial, coupon bonds.

"(f) Interest Rate: Not yet determined; payable semi-annually on April 1 and October 1 in each year, first interest payable October 1, 1967.

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1970-1994	\$10,000

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5. Section 3 is amended by deleting the word "Bonds" in the first, second and third paragraphs, and inserting in lieu thereof the words "Series A Bonds", and by deleting the date "April 1, 1976" in the first and third paragraphs, and inserting in lieu thereof the date "April 1, 1977".

6. Section 3 is further amended by adding the following paragraph:
"It is agreed and understood that the 1967 Series A and Series B Bonds, as herein described, will be sold at the same time, subject to competitive bidding, and that the conversion privilege as used in Arkansas will not be allowed in regard to either series of bonds."

7. Special Condition 1 is amended by adding paragraph (c) as follows:

"(c) Present evidence that the Series B Bonds as herein described have been sold (subject to competitive bidding) on the private market and that the \$250,000 principal amount received therefrom has been deposited into the Project Construction Account as the Borrower's firm participation in the Project."

