The Board of Trustees of The Arkansas State Teachers College met in the
President's office, Arkansas State Teachers College, Conway, Arkansas, Tuesday,
September 3, 1957 pursuant to legal call of the meeting by the Chairman. The
following members were present: Dr. John W. Sneed, Jr., Chairman; Louie H.
Polk, Vice-Chairman; Mrs. Rufus W. Morgan, Jr., Secretary; Sam E. Adkisson
and Dr. Dee W. Halbrook. Absent: Harry S. Ashmore and Walter Priest.

President Snow met with the Board.

The Chairman, Dr. John W. Sneed, Jr., directed roll call and declared a quorum
present and called the meeting into formal session.

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

Chairman Sneed called for any items of old or pending business.

Trustee Adkisson moved that the Loan Agreement as submitted by the Federal Housing
and Hom3 Finance Agency be approved. This motion was seconded by Trustee
Halbrook and was passed unanimously. The Loan Agreement is as follows:

Project No. Ark. 3-CH-25(D)
Arkansas State Teachers College
Conway, Arkansas

Contract No. H-502-183

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of August 1, 1957, by and between the Board of
Trustees of the Arkansas State Teachers College, a public non-profit educational
institution of higher learning located in Conway, Arkansas (herein called the
"Borrower"), and the United States of America (herein called the "Government"),
WITNESSETH:

Section 1. Amount, Purchase Price and Purpose. Subject to the Terms and
Conditions (8-56) as amended herein, attached hereto, and made a part hereof, and
the provisions of this Agreement, the Borrower will sell and the Government, acting
by and through the Housing and Home Finance Administrator (herein called the
"Administrator"), will purchase $325,666 aggregate principal amount of the
obligations of the Borrower described below (herein called the "Bonds"), or such
lesser amount thereof as the Administrator estimates will be required, together with
the Borrower's funds provided from other sources, to pay the development cost of the
Project (estimated to be $325,000) hereinafter described, at a price equal to the
principal amount thereof plus accrued interest, the proceeds of the sale of such Bonds
to be used solely for the development of the said Project.

Section 2. Description of Bonds. The Bonds which the Borrower agrees to sell and
the Government agrees to purchase are described as follows:

(a) Designation: Board of Trustees of Arkansas State Teachers College
Dormitory Bonds, Series 1957.
(b) Date: October 1, 1957.
(c) Principal Amount: $325,000, being all of an authorized issue of such Bonds.
(d) Denomination: $1,000.
(e) Type: Negotiable, serial, coupon Bonds, payable to bearer.
(f) Interest Rate: 2-7/8 per annum, payable semi-annually on April 1 and October 1
in each year, first interest payable April 1, 1958.
(g) Maturities: October 1, in years and amounts as follows:
<table>
<thead>
<tr>
<th>Year(s)</th>
<th>Principal Payment</th>
<th>Year(s)</th>
<th>Principal Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1960-1964</td>
<td>$5,000</td>
<td>1984-1987</td>
<td>$10,000</td>
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<tr>
<td>1965-1970</td>
<td>6,000</td>
<td>1988-1990</td>
<td>11,000</td>
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<td>1971-1975</td>
<td>7,000</td>
<td>1991-1993</td>
<td>12,000</td>
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<td>1976-1979</td>
<td>8,000</td>
<td>1994-1997</td>
<td>13,000</td>
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<tr>
<td>1980-1983</td>
<td>9,000</td>
<td>1998-1999</td>
<td>$14,000</td>
</tr>
</tbody>
</table>

(h) Numbers: 1 to 325 inclusive, in order of maturity

(i) Security: A General Obligation of the Board of Trustees of the Borrower secured by a first lien on and pledge of a sufficient amount of the gross revenues to be derived from the operation of the Project to provide debt service on the loan and the required reserves.

(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, which shall be a bank or trust company in the State of Arkansas, which is a member of the Federal Deposit Insurance Corporation, 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 the payment of debts due the United States of America.

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

(l) Redemption Provisions: Bonds numbered 1 through 43, inclusive, maturing October 1, 1960 through October 1, 1967 inclusive, to be noncallable. Bonds numbered 44 through 261 inclusive, maturing October 1, 1968 through October 1, 1992 inclusive, to be callable at the option of the Borrower prior to the stated maturities thereof, in whole or in part and in inverse numerical order on any interest payment date after October 1, 1967 upon at least thirty (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 April 1, 1968 through October 1, 1972 inclusive
2 1/2\% " " " 1, 1973 " " 1, 1977 "
2\% " " " 1, 1978 " " 1, 1982 "
1 1/2 " " " 1, 1983 " " 1, 1987 "
1\% " " " After October 1, 1987

Bonds numbered 262 through 325 inclusive, maturing October 1, 1993 through October 1, 1997 inclusive, to be callable at the option of the Borrower in whole or in part and in inverse numerical order on any interest payment date during the entire life of the loan, upon at least thirty (30) days' prior notice, at par plus accrued interest to the date of redemption.

Priority as to call shall extend to Bonds numbered 262 through 325 inclusive over Bonds numbered 44 through 261 inclusive.

Section 3. Sale of Bonds: The bonds will be sold by the Borrower at public sale, the call for bids specifying that bids will be received and considered on the following basis:

- For (1) all maturities in the years 1960 through 1974;
- (2) all maturities in the years 1975 through 1989; (3) all maturities in the years 1990 through 1997; and (4) the entire issue.

The Government will submit its bid for the Bonds and such bid will be for all of the Bonds at their par value, plus accrued interest, at the rate of two and seven-eighths per centum (2-7/8\% per annum on all of any one or more of the above blocks of Bonds.

In the event any other bidder or bidders offer to purchase all the Bonds, or any portion of the Bonds in blocks as specified at an interest cost of not more than two and seven-eighths per centum (2-7/8\% per annum, the Bonds or any
such portion thereof shall be sold to such bidder(s). In the event of a sale of all
the Bonds to a purchaser(s) other than the Government, this Agreement shall
terminate except with respect to obligations hereunder between the Borrower and the
Government as of the date of such sale of the Bonds. In the event any of the Bonds are
awarded to the Government, it is agreed that the obligations hereunder shall continue
in the same manner as if all the Bonds were sold to the Government. In the event no
bid is received from a bidder(s) other than the Government within the terms herein
specified, all the Bonds shall be sold to the Government. It is agreed that so long as
the Government owns any of such Bonds, it will waive the non-callable provisions,
publishation of notice, and premium for call applicable thereto.

Section 4. Description of the Project: The Project shall consist of a dormitory
with appurtenant facilities to house approximately 116 men students and one counselor
(herein called the "Project").

Section 5. Audit and Inspection Expenses. The amount of the fixed fee for audit and
inspection expenses referred to in Section 36 of the attached Terms and Conditions
shall be $2,600.

Section 6. Special Conditions. The Government's obligation to purchase the Bonds
of the Borrower is subject to the following special conditions:

(a) The Borrower shall establish with the Trustee to be designated in
the indenture and maintain so long as any of the Bonds are out-
standing, a separate Bond and Interest Sinking Fund Account or
Accounts which may be called the "Bond Fund," into which shall
be deposited all the accrued interest received from the sale of
the Bonds. Thereafter, as soon as any portion of the Project becomes
revenue-producing, the Borrower shall transfer from the gross
revenues of the Project and deposit to the credit of the Bond Fund on or
before each March 15 and September 15, not less than $9,500 until
the funds and/or investments therein are sufficient to meet the debt
service requirements on the outstanding Bonds for the then current
year plus a debt service reserve in the sum of $28,000 and,
thereafter, on or before each March 15 and September 15 such sums
from said sources as may be necessary to meet the then current
year's debt service and to maintain the debt service reserve in
the sum of $28,000.

(b) Subject to the foregoing, the Borrower may use the balance of
excess gross revenues from the Project to redeem outstanding
Bonds on the next interest payment date, in inverse numerical
order or for any expenditures, including all operating and maintenance
expenses of the Project, the payment of debt service in improving
or restoring any existing housing and dining facilities, providing
any such additional facilities, or for any other lawful purpose.

Section 7. Delete Section 19 of the attached Terms and Conditions and insert in
lieu thereof: "The Borrower shall require of its contractors general compliance
with all applicable state and local laws or ordinances with respect to the hours
worked by laborers and mechanics engaged on the Project and with respect
compensation for overtime."

Section 8. The second sentence of the first paragraph of Section 8
Construction Account of the attached Terms and Conditions is revised as follows:
"Monies in the Construction Account shall be expended only for such purposes as
are set forth in the latest approved Contract or Project Change Memorandum
(Form H-917, revised)."
IN WITNESS WHEREOF, this Agreement has been executed in the name and on behalf of the United States of America, Housing and Home Finance Administrator, by the undersigned Regional Administrator, and in the name of The Board of Trustees of Arkansas State Teachers College by the undersigned Chairman of said Board, and under its official seal, attested by the Secretary of said Board.

UNITED STATES OF AMERICA
Housing and Home Finance Administrator
Community Facilities Commissioner

Date

By Regional Administrator

THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE
By John W. Sneed, Jr
Chairman, Board of Trustees

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

The complete insurance coverage on The Arkansas State Teachers College's buildings and facilities was reviewed. After very deliberate consideration, a motion was offered by Trustee Polk and seconded by Trustee Adkisson and passed unanimously. This motion directed the business manager of the college to place all the scheduled insurance with the following nine agencies located in Conway, Arkansas:

Guy R. Farris
Banner and Company
Sherbert Benton
H. L. Benton
Southern Realty - Ed Speaker

Walter Dunaway
Chas. B. Edwards
Ray Price
George Shaw

These agencies have now been in business for at least three years and have submitted the names of companies which qualify for A:AA rating according to Best's Insurance Guide. All scheduled insurance policies expiring January 1, 1958 are to be divided as equally as possible among these nine agencies with the Guy R. Farris Agency being given the first ten percent for serving as manager or secretary of the group of companies. After this the nine agencies are to share and share alike. The non-scheduled insurance is to be awarded according to this plan as nearly as possible.

President Snow reported to the Board that Modification 151 has been duly received and was dated August 23, 1957. This modification approved the plan setting up Social Security retroactive to January 1, 1956.

There being no other items of old or pending business the Chairman called for any new business to be acted upon at this time.

Trustee Halbrook made a motion which was seconded by Trustee Morgan that the following recommendations of President Snow be approved:

A. Resignation:

(1) Frank Hancock, Instructor of Speech. This person was elected at the Board meeting on July 30, but has been informed that he will have to go into military service.
B. Election of:

1. Miss Sue Lineback, Instructor of Speech, effective September 1, 1957 at a salary of $375.00 per calendar month.

2. Miss Carlyse Ellis, Instructor in the Department of Economics, Sociology and Business Education, effective September 1, 1957 at a salary of $400.00 per calendar month.

B. Salary Adjustments:

1. The salary of R. F. Selvidge be increased $25.00 per calendar month so long as he is Acting Head of the Physical Science Department, effective September 1, 1957.

2. The salary of Miss Frances Webb be increased $25.00 per calendar month so long as she is Acting Head of the Home Economics Department, effective September 1, 1957.

This motion was passed unanimously by the Board.

Here being no further business the Board adjourned.

John W. Snead, Jr., Chairman

Mrs. Rufus W. Morgan, Jr., Secretary