

October 25, 1957

The Board of Trustees of The Arkansas State Teachers College met in the President's office, Arkansas State Teachers College, Conway, Arkansas, Friday, October 25, 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; Dr. Dee W. Halbrook. Absent: Harry S. Ashmore, Walter Priest and Sam E. Adkisson.

Dean A. E. Burdick and Business Manager Harold Eidson met with the Board.

Chairman Sneed 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 itmes of old or pending business.

Trustee Halbrook moved that the following Resolution to extend the time for the contractor to complete the Student Center Building - making it September 30, 1957 - be approved:

R E S O L U T I O N

WHEREAS, Contract agreement between the Arkansas State Teachers College and the construction contractors on Project Ark. 3-CH-18(S) provide in part that the contracts be completed on or before September 5, 1957, and

WHEREAS, delays were encountered which were caused primarily by extended bad weather conditions during the early stages of construction which in turn delayed completion of the project construction until September 30, and

WHEREAS, these delays are considered by the Board of Trustees, Arkansas State Teachers College, to have been caused by conditions beyond the control of said contractors.

NOW THEREFORE BE IT RESOLVED by the Board of Trustees, Arkansas State Teachers College, that the contract completion dates of Contract No. 1, Nabholz Construction Company; Contracts No. 2 and No. 3, Industrial Mechanical Contractors, Inc. and Contract No. 4, And, be it further resolved that the assessment of any liquidated damages in connection therewith, is hereby waived.

ARKANSAS STATE TEACHERS COLLEGE
By /s/ John W. Sneed, Jr., Chairman
Board of Trustees

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

I, the undersigned authority, the duly appointed and acting recording officer, do hereby certify that the above and foregoing is a true and correct copy of the action of which it purports. Witness my hand this 25th day of October, 1957.

/s/ Mrs. Rufus W. Morgan, Jr., Secretary
Board of Trustees, Arkansas State Teachers
College

Trustee Polk seconded the motion and it was passed unanimously.

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

Mr. Bruce Anderson, College Architect, presented plans and specifications for the new 116 man dormitory. Trustee Halbrook made a motion which was seconded by Trustee Polk that the drawings and specifications as presented by Mr. Anderson be approved. The motion was passed unanimously.

THE STATE OF ARKANSAS :

COUNTY OF FAULKNER :

The Board of Trustees of Arkansas State Teachers College convened in a called meeting on October 25, 1957, at 3:00 o'clock P. M. in the President's Office in the Administration Building on the College grounds in Conway, Arkansas, upon notices mailed by order of the Chairman of the Board of Trustees, postage prepaid, on October 7, 1957 to each member of the Board of Trustees, The following members and officers of the Board were present, to-wit:

Chairman:	Dr. John W. Sneed, Jr.
Vice-Chairman:	Louie H. Polk
Secretary:	Mrs. Rufus W. Morgan, Jr.
Trustee:	Dr. Dee W. Halbrook

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

Harry S. Ashmore
 Walter Priest
 Sam E. Adkisson

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

Mr. L. H. Polk introduced a resolution which he read. Mr. L. H. Polk moved that the resolution be adopted. Mr. Dee W. Halbrook seconded the motion.

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

AYES: Messrs. John W. Sneed, Jr., Louie H. Polk,
Mrs. Rufus W. Morgan, Jr., Dee W. Halbrook.

NOES: None.

The resolution as adopted is as follows:

RESOLUTION

A RESOLUTION TO ESTABLISH AN ACCESS ROAD OR STREET TO THE PROPOSED MEN'S DORMITORY

WHEREAS, the United States of America has submitted an offer to purchase a bond issue of \$325,000 in 2-7/8% Board of Trustees of Arkansas State Teachers College Dormitory Bonds, Series 1957, upon certain requirements, one of which is that the College shall provide an access road to the dormitory, and the college is willing to give assurance that it will do thi

THEREFORE, BE IT ORDERED AND RESOLVED BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE:

That the Board of Trustees does hereby agree and pledge that the said Board will open, establish and maintain, during the entire time any bonds of the proposed issue remain outstanding, as a public road or street, approximately 24 feet in width, the present graveled roadway which now runs along the south, west and north sides of the grounds of the College building named Veteran's Hall; run in front and abutting on the site of the proposed dormitory, and connects with the present blacktopped paved public roadway just west of the Administration Building, which in turn connects with Bruce Street, a public street of the City of Conway, Arkansas.

ADOPTED AND APPROVED this the 25th day of October, 1957.

/s/ John W. Sneed, Jr., Chairman Board of
Trustees of Arkansas State Teachers College

Attest: /s/ Mrs. Rufus W. Morgan, Jr., Secretary
Board of Trustees of Arkansas State Teachers College

THE STATE OF ARKANSAS:

County of Faulkner :

I, the undersigned, Secretary of the Board of Trustees of Arkansas State Teachers College, do hereby certify that the above and foregoing is a true and correct copy of a resolution (and of the minutes pertaining thereto) adopted by the Board of Trustees of said College on October 25, 1957, guaranteeing the establishment of an access road to the dormitory, and that the same is of record in the minutes of said Board of Trustees.

EXECUTED under my hand and the seal of said College, this the 25th day of October, 1957.

/s/ Mrs. Rufus W. Morgan, Jr., Secretary,
Board of Trustees, Arkansas State
Teachers College

Trustee Morgan made a motion that the following resolution concerning wage rates for the dormitory for men be adopted. Trustee Halbbrook seconded the motion and it was passed unanimously.

RESOLUTION RE WAGE RATES

WHEREAS, Arkansas State Teachers College (hereinafter called "College" has caused plans to be prepared for and intends to construct a Dormitory for Men (Project No. ARK. 3-CH-25(D); and

WHEREAS, it is desirable that the rates of pay for laborers and mechanics engaged in the construction of such project will not be less than the prevailing per diem wage rates for similar work at the place such work is to be performed; and similar work at the place such work is to be performed; and

WHEREAS, the governing authority of the College has made an investigation of the wage rates prevailing in the area:

BE IT RESOLVED BY THE GOVERNING BODY OF SAID COLLEGE:

That it is found and determined that the rates shown for the classifications listed on the attachment :Exhibit B" are the prevailing rates of per diem pay for laborers and mechanics engaged in similar work at the place where such work is to be performed.

Dated October 25, 1957.

/s/ John W. Sneed, Jr., President, Board of
Trustees or Chairman, Building Committee

ATTEST:

Mrs. Rufus W. Morgan, Jr., Secretary

I, Mrs. Rufus W. Morgan, Jr., Secretary of the Board of Trustees, do hereby certify that the above and foregoing is a true and correct copy of a resolution duly adopted by the governing authority of said College on the date given.

Witness my hand this October 25, 1957.

/s/ Mrs. Rufus W. Morgan, Jr., Secretary

(SEAL)

A proposed study of Building needs for The Arkansas State Teachers College by Engelhardt, Engelhardt, Leggett and Cornell was presented to the Board. The cost of the project to Arkansas State Teachers College will be \$2,000 subject to the understanding that each of the other state-supported institutions agree to the project under similar terms and for amounts previously agreed upon. After a careful study of these needs Trustee Halbbrook moved that this plan be followed as closely as possible. Trustee Morgan seconded the motion which was passed unanimously.

Mr. Wallace Townsend outlined the preparation of \$325,000 in Government bonds to be purchased by the U. S. Government at two and seven-tenths per centum interest. Trustee Morgan made a motion, seconded by Trustee Halbrook and unanimously passed by the Board, directing Mr. Townsend to proceed with the final details of this transaction, as follows:

THE STATE OF ARKANSAS :
COUNTY OF FAULKNER :

The Board of Trustees of Arkansas State Teachers College convened in regular meeting on October 25, 1957, at Three o'clock P. 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:	Dr. John W. Sneed, Jr
Vice-Chairman	Louie H. Polk
Secretary	Mrs. Rufus W. Morgan, Jr
Trustee	Dr. Dee W. Halbrook

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

Harry S. Ashmore
Walter Priest
Sam Adkisson

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

Mrs. Morgan introduced a resolution which she read. Mrs. Morgan 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:

AYES: Messrs. John W. Sneed, Jr.; Louie H. Polk; Dee W. Halbrook; Mrs. Rufus W. Morgan, Jr.

NOES: None

The resolution as adopted is as follows:

RESOLUTION AUTHORIZING PUBLICATION OF SALE NOTICE

WHEREAS, Arkansas State Teachers College has an offer from the Housing and Home Finance Agency to purchase an issue of \$325,000 in Dormitory Bonds, but it will be required that the College advertise the sale of the bonds in The Bond Buyer, a national publication, and in some newspaper published in Little Rock, Arkansas, and of general circulation throughout the state, said advertisements to be carried at least twenty days before the date set for the sale of bonds; now, therefore, BE IT RESOLVED, by the Board of Trustees of Arkansas State Teachers College that the President of the College and the Chairman of the Board of Trustees be and they are hereby authorized and directed to publish, as required, a notice of the sale of the proposed bond issue, in substantially the following form:

NOTICE OF SALE
 ARKANSAS STATE TEACHERS COLLEGE (CONWAY, ARKANSAS)
 BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE DORMITORY BONDS
 SERIES 1957

\$325,000

Sealed bids will be received by the Board of Trustees of Arkansas State Teachers College at the office of the President of the College in Conway, Arkansas, up to 10:00 A. M. Central Standard Time on December 17, 1957, for the purchase of all or any of the hereinafter designated blocks of The Board of Trustees of Arkansas State Teachers College Dormitory Bonds, Series 1957, aggregating \$325,000.

The bonds will be dated October 1, 1957, will mature serially on October 1 of each year as follows: \$5000 in 1960 to 1964; \$6000 in 1965 to 1970; \$7000 in 1971 to 1975; \$8000 in 1976 to 1979; \$9000 in 1980 to 1983; \$10,000 in 1984 to 1987; \$11,000 in 1988 to 1990; \$12,000 in 1991 to 1993; and \$13,000 in 1994 to 1997, and will bear interest at such rate or rates averaging not greater than two and seven-eighths per centum (2-7/8%) per annum as are specified in the successful bid. Interest is payable April 1, 1958, and semi-annually thereafter. The maturity and redemption schedules are set forth in the official Notice of Sale.

The bonds will be special obligations of the College, 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 (a dormitory housing 116 men students) to provide debt service on the loan and the required reserves.

Bids will be considered on the following basis:

- (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;
- (4) The entire issue.

The Housing and Home Finance Agency has entered into a loan agreement with the Board of Trustees of Arkansas State Teachers College pursuant to which it proposes to buy these bonds at a 2-7/8% interest rate, providing no other equally or more favorable bids are submitted.

The successful bidder will be furnished, without cost, the approving opinion of Townsend & Townsend of Little Rock, Arkansas.

A copy of the official Notice of Sale and Statement of Essential Facts for this issue may be obtained from the President's office.

GIVEN this 25th day of October 1957.

ARKANSAS STATE TEACHERS COLLEGE

By: /s/ Silas D. Snow, President

/s/ John W. Sneed, Jr., Chairman, Board of Trustees

ADOPTED AND APPROVED this the 25th day of October, 1957.

/s/ John W. Sneed, Jr., Chairman, Board of
Trustees

Arkansas State Teachers College

Attest:

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

THE STATE OF ARKANSAS :
County of Faulkner :

I, the undersigned, Secretary of the Board of Trustees of Arkansas State Teachers College, do hereby certify that the above and foregoing is a true and correct copy of a resolution (and of the minutes pertaining thereto) adopted by the Board of Trustees of said College on October 25, 1957, authorizing publication of the notice of sale of the College's proposed issue of \$325,000 in bonds, and that the same is of record in the minutes of said Board of Trustees.
EXECUTED under my hand and the seal of said College, this the 25th day of October, 1957.

/s/ Mrs. Rufus W. Morgan, Jr., Secretary
Board of Trustees of Arkansas
State Teachers College

(Seal)

The Board unanimously voted that the next meeting be held on December 17, 1957 at which time bids will be opened and contracts awarded for the construction of the dormitory.

Business Manager Harold Eidson presented financial statements.

There being no further business the Board adjourned until the meeting on December 17.

John W. Sneed, Jr.
John W. Sneed, Jr., Chairman

Mrs. Rufus W. Morgan, Jr.
Mrs. Rufus W. Morgan, Jr., Secretary