

The Board of Trustees of The Arkansas State Teachers College met in the President's office, Arkansas State Teachers College, Conway, Arkansas, Tuesday, December 17, 1957, pursuant to legal call of the meeting by the Chairman. The following members were present: Dr. John W. Sneed, Jr., Chairman; Mrs. Rufus W. Morgan, Jr., Secretary; Dr. Dee W. Halbrook; Walter Priest and Sam Adkisson. Absent: Louie Polk and Harry S. Ashmore.

President Snow 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 items of old or pending business.

President Snow reported that Moore Ford Motor Company, North Little Rock, Arkansas was low bidder (\$1825.18 each) on two black, 8 cylinder, four door, nine passenger, all forward facing seats, 1958 Ford Station Wagons and that the two vehicles had been delivered to the college.

A letter from Lt. Col. Henry C. Whitting, U. S. Army Engineer District, Little Rock concerning an Army Reserve Training Center on properties leased by the Government from The Arkansas State Teachers College, was read. The letter stated that all matters pertaining to the construction of the facility were being reviewed by the Fourth U. S. Army, Fort Sam Houston, Texas.

Contracts, approved by the Board of Trustees on October 25, 1957 with Engelhardt, Engelhardt, Leggett and Cornell to conduct a survey of physical plant needs, have been executed and filed.

The Board unanimously voted to set the date of Sunday, January 19, 1958 at 2 P. M. as the time for the dedication of the Student Center Building.

Trustee Halbrook made a motion that an additional Assistant Coaching position be created. Trustee Adkisson seconded the motion which was unanimously passed.

The A. I. C. Policy was discussed. President Snow recommended that each member school should enjoy an opportunity to compete on an equal basis for the championship in all sports recognized by the Conference, and that it should be mandatory that each Conference member include in its schedule every other A. I. C. school fielding a team in that sport, with the exception of one. It is the firm belief of The Arkansas State Teachers College that a Conference to be successful must be able to compete on an equal basis. Trustee Halbrook made a motion that President Snow's recommendation be approved. Trustee Priest seconded the motion, which was unanimously passed by the Board.

Upon the motion of Trustee Adkisson, seconded by Trustee Halbrook the Board unanimously voted to continue the practice of chartering commercial busses to be used to transport athletic teams to game sites. This action was based on a strong desire to support athletics in the very best fashion and to practice safety for all our students at all times. It was further voted that good rolling equipment be obtained when chartering vehicles for such trips.

The insurance program on the physical plant was reviewed. Trustee Priest made a motion that the unified plan be adopted. Trustee Halbrook seconded the motion and it was unanimously passed by the Board. The plan as adopted as follows:

Insurance Cost Analysis: Comparison of 80% specific schedule with 100% Blanket Coverage.
BUILDINGS:

Present amount of insurance - - - - -	\$2,750,000.00
1957 values - 80% coverage - - - - -	3,028,000.00
	<u>278,000.00</u>
	INCREASE
Insurance cost factor per \$100.00	<u>1.64</u>
	1,289.00
Present amount of insurance - - - - -	2,750,000.00
1957 values - 100% Blanket Coverage	3,406,500.00
	<u>656,500.00</u>
	INCREASE

Insurance cost factor per \$100.00		<u>.164</u>
Additional Annual Insurance Cost		3,046 .00
CONTENTS:		
Present amount of insurance - - - - -		\$633,500.00
1957 values - 80% coverage		<u>601,760.00</u>
	DECREASE	31,740.00
Insurance cost factor per \$100.00		<u>.164</u>
Reduction in annual insurance cost		147.27
Present amount of insurance		633,500.00
1957 values - 100% blanket coverage		<u>676,980.00</u>
	INCREASE	43,480.00
Insurance cost factor per \$100.00		<u>.164</u>
Additional Annual Insurance Cost		201.75
NET CHANGE IN INSURANCE PROGRAM:		
Present 80% specific schedule with 1957 Values:		
Increase in insurance coverage		\$246,260.00
Increase in annual cost		1,142.00
100% Blanket Coverage with 1957 Values:		
Increase in Insurance Coverage		\$699,480.00
Increase in annual cost		3,247.00

The cost of the 100% Blanket insurance program is 10% higher than the 80% specific schedule program.

An Institutional Endowment Plan was presented, but action on this proposal was postponed until the next meeting of the Board.

The Financial Statement was presented.

The following Resolution was unanimously adopted by the Board of Trustees:

RESOLUTION LISTING BID RECEIVED, DETERMINING THE LOWEST AND BEST BID AND AWARING CONTRACTS

WHEREAS, the ARKANSAS STATE TEACHERS COLLEGE, Conway, Arkansas has advertised for bids for the construction of a Dormitory for Men in and for ARKANSAS STATE TEACHERS COLLEGE, Conway, Arkansas and:

WHEREAS, bids have been received as follows:
(see attached Tabulation of Bids)

and

WHEREAS, the BOARD OF TRUSTEES is of the opinion that the bid of NABHOLZ CONSTRUCTION CORPORATION is the lowest and best bid:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE ARKANSAS STATE TEACHERS COLLEGE, Conway, Arkansas:

SECTION 1. That NABHOLZ CONSTRUCTION CORPORATION has submitted the lowest and best bid for the construction of the said project.

SECTION 2. That the bid of the said Nabholz Construction Corporation in the amount of the Base Bid of \$289,680.00, plus Alternate No. 4 in the amount of \$12,536.00 plus Alternate No. 7 in the amount of \$1,495.00 and including a deductive Alternate No. 1 in the amount of \$3,060.00 making a total bid of \$300,651.00 is hereby accepted.

SECTION 3. Whereas, there is a sum of \$325,000.00 budgeted for the construction of Project Ark. 3-CH-25 (D) and

WHEREAS, upon receipt of bids on December 17, 1957 it was disclosed that the air conditioning of the entire building, as described under Alternate No. 4 of the Base Bid, can be included in the project if the Arkansas State Teachers College will provide an additional \$5,490.06 in funds from other sources to cover said costs, and

WHEREAS, it is felt by the Board of Trustees that the inclusion of said air conditioning at this time would be to the best interest of the college.

Now, therefore, be it resolved, by the Board of Trustees, Arkansas State Teachers College, that the Board hereby agrees to deposit into the project construction account an amount of \$5,490.06 to cover the cost of including the air conditioning. These funds to be secured from monies now on deposit in the State Treasury to the credit of the College.

SECTION 4. It is requested that the present budget be changed as follows:

A. Project Cost Estimate	
1. Preliminary expense	
2. Land and Right-of-Way	
3. Construction	\$300,651.00
4. Architectural Service (Planning and construction supervision)	18,039.06
5. Government Inspection and Audit	2,600.00
6. Legal and Administrative Expense	1,000.00
7. Interest during construction	6,500.00
8. Movable Equipment (Schools only)	
9. Project Contingency	1,700.00
Total Project Cost	\$330,490.06

B. Construction Cost Analysis	
1. Building (Sq. Ft. 21,183)	\$275,651.00
2. Site Improvement	2,500.00
3. Utility Connections	1,000.00
4. Fixed Equipment	21,500.00
5. Contingencies	
Total (Equals A3 above)	\$300,651.00

SECTION 5. That the officials of the Board of Trustees upon whom such duty properly devolves shall, and they are hereby directed to prepare and execute in behalf of said ARKANSAS STATE TEACHERS COLLEGE, Conway, Arkansas, all necessary contracts and documents relating thereto.

APPROVED:

/s/ _____
(President of Board of Trustees)

(SEAL)

attest:

/s/ _____
(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 documents of which it purports.

Witness my hand this the 17th day of December, 1957

/s/ _____
(Secretary, Board of Trustees)

Mr. Jack Townsend appeared before the Board and outlined the historical data and the preparation of \$325,000.00 in Government bonds to be purchased by the United States Government at 2 7/8% per annum interest. Trustee Adkisson 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 complete Resolution including TRUST INDENTURE on separate pages)

THE STATE OF ARKANSAS :

COUNTY OF FAULKNER :

The Board of Trustees of Arkansas State Teachers College convened in a called meeting on December 17, 1957, at 10:00 O'clock a. 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 December 2, 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.
 Secretary: Mrs. Rufus W. Morgan, Jr.
 Trustees: Walter Priest
 Sam E. Adkisson
 Dr. Dee W. Halbrook

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

Harry S. Ashmore
 Louie H. Polk

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

Mr. Sam E. Adkisson introduced a resolution which he read. Mrs. Rufus W. Morgan, Jr. moved that the resolution be adopted. Mr. Walter Priest seconded the motion. The motion carrying with it the adoption of the resolution prevailed by the following vote:

AYES: Messrs. John W. Sneed, Jr., Mrs. Rufus W. Morgan, Jr., Walter Priest, Sam E. Adkisson, Dee W. Halbrook.


NOES: None.

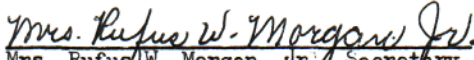
The resolution as adopted is as follows:

RESOLUTION
 AWARDING TO THE PURCHASER THE \$325,000 ISSUE
 OF THE BOARD OF TRUSTEES OF ARKANSAS STATE
 TEACHERS COLLEGE DORMITORY BONDS, SERIES 1957.

WHEREAS, the Board of Trustees of Arkansas State Teachers College has under consideration the sale of its \$325,000 Dormitory Bonds, Series 1957, dated October 1, 1957, bearing interest at a rate of not exceeding 2-7/8% per annum, payable April 1, 1958, and thereafter semi-annually on the first day of October and the first day of April.

There being no other business to be acted upon at this time, the Board adjourned until legally called into session again.


 John W. Sneed, Jr., Chairman


 Mrs. Rufus W. Morgan, Jr., Secretary

CONTRACTOR	Project ARK. 3-CH-25(D)
Phill Baldwin	BASE BID
Cone and Stowers	\$ 303,202.00
Nabholz Construction Company	295,600.00
Herman Carty	289,680.00
Collie Construction Company	298,600.00
Fallis Construction Company	304,740.00
	299,000.00