

1963

January

S	M	T	W	T	F	S
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March

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July

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August

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SECOND SEMESTER

Date	Day	Event
January 29 - 30	Tuesday, Wednesday	Orientation & Regis.
January 31	Thursday	Instruction begins
February 2, 4	Saturday, Monday	Regis for classes on Monday night
February 9	Saturday	Late regis & change-of-classification period end
April 11	Thursday	Easter recess begins at noon
April 16	Tuesday	Instruction resumes
May 26	Sunday	Commencement Exercises Auditorium 2:30 p.m.
May 23-28	Thursday-Tuesday	Semester examinations

FIRST SUMMER TERM

Date	Day	Event
June 3--6	Monday, Tuesday	Registration
July 4	Thursday	Recess for Independence Day
July 6	Saturday	Term examinations

SECOND SUMMER TERM

Date	Day	Event
July 8--11	Monday	Registration
August 9	Friday	Term examinations
August 11	Sunday	Commencement exercises Auditorium, 2:00 P.M.

Trustee Mitchell moved that College officials explore and study a plan of construction to expand the existing cafeteria. This motion was seconded by Trustee Halbbrook and unanimously passed.

Trustee Mitchell made the following motion:

WAIVER OF NOTICE OF AND CONSENT TO MEETING OF BOARD
OF TRUSTEES OF THE ARKANSAS STATE TEACHERS COLLEGE

The undersigned members of the Board of Trustees of Arkansas State Teachers College hereby waive notice of a meeting of the Board of Trustees on the 26th day of October, 1961, at Conway, Arkansas, for the purpose of considering a resolution authorizing the issuance of General Obligation Building Bonds, Series 1961, of the Board dated November 1, 1961 for the purpose of constructing and equipping an Administration Building, and paying expenses incidental thereto and to the issuance of the bonds; a resolution authorizing the execution of an Agreement for Deposit in Trust covering the deposit of the proceeds of the sale of the bonds and disbursements thereof for the purpose of paying the project costs, authorizing and prescribing other matters pertaining thereto, and for such other business as may properly come before the Board, and the undersigned hereby consent to said meeting for the purposes above specified.

This 26th day of October, 1961.

BOARD OF TRUSTEES

John W. Sneed, Jr. (signed)
Mrs. Rufus W. Morgan, Jr. (signed)
J. Kendall Hoggard (signed)
Dee W. Halbbrook (signed)
J. C. Mitchell (signed)
C. W. Harper (signed)
L. H. Polk (signed)

This resolution was seconded by Trustee Harper and unanimously passed.

Trustee Halbbrook moved that a resolution naming the First National Bank of Little Rock be named to serve as the Paying Agent and Trustee and that the \$400,000 be deposited in equal amounts with the two banks in Conway. This motion was seconded by Trustee Mitchell and unanimously passed.

~~The following Resolution was introduced and read and pursuant to motion duly made by~~
Trustee Mitchell, seconded by Trustee Morgan, the Resolution was unanimously adopted:

RESOLUTION

WHEREAS the Board of Trustees (hereafter sometimes called the "Board") of Arkansas State Teachers College, Conway, Arkansas, a state supported educational institution (hereafter sometimes called the "College"), finds and declares that there is an immediate need for the construction and equipping of an Administration Building on land owned by the College on the campus of the College at Conway, Arkansas (hereafter sometimes called the "project"); and

WHEREAS the Board has had prepared plans, specifications and estimates of cost for the project which reflect an estimated cost of \$400,000, including necessary expenses incidental to the project, architectural fees, legal fees and necessary expenses incurred by the Board in connection with the issuance of bonds; and

WHEREAS the said plans, specifications and estimates of cost have been examined and approved by the Board and copies thereof are on file with the Secretary of the Board; and

✓ WHEREAS the Board does not have the necessary funds for the project but can obtain the same by the issuance of bonds under the authority of Act No. 62 of the Acts of Arkansas of 1947, as amended; and

WHEREAS the Board, having determined that it would be in the best interests of the College to undertake and complete the project and issue bonds to finance the cost thereof, has sold to T. J. Raney & Sons, Little Rock, Arkansas, \$400,000 in principal amount of bonds to be dated November 1, 1961 with interest thereon at the rate of 4 1/2% per annum to be payable semiannually on January 1 and July 1 of each year commencing July 1, 1962, and to mature on January 1 in each of the years 1963 to 1987, inclusive, with the privilege of conversion to an issue bearing a lower rate or rates of interest upon such terms that the Board receive no less and pay no more than it would receive and pay if the bonds were not converted; and

WHEREAS the said purchaser of the bonds has elected to convert the bonds to an issue of \$431,850 in principal amount of bonds dated November 1, 1961 with interest payable semiannually on January 1 and July 1 of each year commencing July 1, 1962 and bearing interest at the rates of 3 1/4%, 3 1/2%, 3 3/4% and 4% per annum and with the bonds maturing on January 1 in each of the years 1963 to 1987, inclusive, all as hereafter set forth in detail; and

WHEREAS the Board has examined the conversion and finds that the same is within the terms of the sale and that by virtue of which the Board will receive no less and pay no more than it would receive and pay if the bonds had not been converted;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Arkansas State Teachers College, for and on behalf of the College:

Section 1. That the project be constructed in accordance with the plans, specifications and estimates heretofore referred to.

Section 2. That the Board presently has a fee simple absolute title to the lands upon which the project will be constructed.

Section 3. That the sale of \$400,000 of 4 1/2% Board of Trustees General Obligation Building Bonds, Series 1961, to T. J. Raney & Sons, Little Rock, Arkansas, and the conversion thereof to \$431,850 of 3 1/4%, 3 1/2%, 3 3/4%, and 4% Board of Trustees General Obligation Building Bonds, Series 1961, be, and the same are hereby, authorized, approved and confirmed.

Section 4. That under the authority of the Constitution and laws of the State of Arkansas, including particularly Act No. 62 of the Acts of Arkansas of 1947, as amended by Acts Nos. 320 of 1949, 313 of 1951, 10 of 1957 and 242 of 1959, bonds of the Board of Trustees of Arkansas State Teachers College to be known as "Board of Trustees General Obligation Building Bonds, Series 1961" are hereby authorized and ordered issued in the total principal amount of Four Hundred Thirty-One Thousand, Eight Hundred Fifty Dollars (\$431,850), the proceeds of the sale of which are necessary to provide sufficient funds to pay the cost of the project, including architectural fees, legal fees and other necessary expenses incidental to the constructing and equipping of the project and to the issuance of bonds. The bonds shall be dated November 1, 1961, shall be numbered from 1 to 432, inclusive, and shall be in the denomination of \$1,000 each, except that Bond No. 11 shall be in the denomination of \$850. Interest on the bonds shall be payable semiannually on January 1 and July 1 of each year commencing July 1, 1962, and the bonds shall bear interest as follows: Bonds Nos. 1 to 127, inclusive, being the bonds maturing in the years 1963 to 1972, inclusive, shall bear interest at the rate of 3 1/4% per annum, Bonds Nos. 128 to 173, inclusive, being the bonds maturing in the years 1973 to 1975, inclusive, shall bear interest at the rate of 3 1/2% per annum; Bonds Nos. 174 to 244, inclusive, being the bonds maturing in the years 1976 to 1979, inclusive, shall bear interest at the rate of 3 3/4% per annum; and Bonds Nos. 245 to 432, inclusive, being the bonds maturing in the years 1980 to 1987, inclusive, shall bear interest at the rate of \$5 per annum. The bonds shall be negotiable coupon bonds payable to bearer and the interest shall be evidenced by interest coupons. The principal and interest shall be payable in lawful money of the United States of America upon presentation of the bond or proper coupon at the office of the First National Bank in Little Rock, Arkansas. The bonds shall mature on January 1 of each year as follows, but shall be callable as hereinafter set forth:

YEAR	BOND NOS.	AMOUNT
1963	1 - 11	\$ 10,850
1964	12 - 22	11,000
1965	23 - 34	12,000
1966	35 - 46	12,000
1967	47 - 58	12,000
1968	59 - 71	13,000
1969	72 - 84	13,000
1970	85 - 98	14,000
1971	99 - 112	14,000
1972	113 - 127	15,000
1973	128 - 142	15,000
1974	143 - 157	15,000
1975	158 - 173	16,000
1976	174 - 190	17,000
1977	191 - 207	17,000
1978	208 - 225	18,000
1979	226 - 244	19,000
1980	245 - 264	20,000
1981	265 - 285	21,000
1982	286 - 307	22,000
1983	308 - 330	23,000

YEAR	BOND NOS.	AMOUNT
1984	331 - 354	\$ 24,000
1985	355 - 379	25,000
1986	380 - 405	26,000
1987	406 - 432	27,000

Section 5. That the bonds shall be executed on behalf of the Board by the Chairman and Secretary and shall have impressed thereon the seal of the College. Interest coupons attached to each of said bonds may have the facsimile signature of the Chairman of the Board lithographed or printed thereon, which signature shall have the same force and effect as if he had personally signed each of said coupons. The bonds, together with interest thereon, shall be payable from the "1961 Administration Building Bond Fund" as hereinafter defined and shall be a valid claim of the holders thereof against such fund and the amount of revenues pledged to such fund, which amount of said revenues is hereby pledged and mortgaged for the equal and ratable payment of the bonds and shall be used for no other purpose than to pay the principal of, interest on and paying agent's fees in connection with the bonds, except as hereafter specifically provided. The bonds and interest thereon shall constitute general obligations of the Board of Trustees only and shall not ~~be~~ be considered a debt for which the full faith and credit of the State of Arkansas, or any of its revenues, are pledged and shall not ~~be~~ be secured by a mortgage or lien on any land or buildings belonging to the State of Arkansas.

Section 6. That the bonds and coupons shall be in substantially the following form and the Chairman and Secretary of the Board are hereby expressly authorized and directed to make all recitals contained therein:

UNITED STATES OF AMERICA
STATE OF ARKANSAS
BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE
CONWAY, ARKANSAS
_____ % GENERAL OBLIGATION BUILDING BOND, SERIES 1961

No. _____ \$ _____

KNOW ALL MEN BY THESE PRESENTS:

That the Board of Trustees of Arkansas State Teachers College, Conway, Arkansas, for and on behalf of said College, a state educational institution, acknowledged itself to owe, and, for value received, hereby promises to pay to bearer the principal sum of

_____ DOLLARS

in lawful money of the United States of America on the first day of January, 19____, and to pay interest hereon at the rate of _____ per cent (____%) per annum from date, semiannually on the first day of January and July of each year commencing July 1, 1962, upon presentation and surrender of the annexed coupons as the same become due. Both principal and interest of this bond are hereby made payable at the office of The First National Bank in Little Rock, Little Rock, Arkansas.

This bond is one of a series of four hundred thirty-two (432) bonds aggregating Four Hundred Thirty-One Thousand, Eight Hundred Fifty Dollars (\$431,850) dated November 1, 1961 and numbered consecutively from 1 to 432, inclusive, all of like tenor and effect except as to number, denomination, rate of interest and maturity, and are issued for the purpose of constructing and equipping an Administration Building on the campus of the College at Conway, Arkansas (hereafter sometimes called the "project").

This bond and the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Arkansas, particularly Act No. 62 of the Acts of Arkansas of 1947, as amended, and pursuant to a Resolution duly adopted by the Board of Trustees of Arkansas State Teachers College. This bond and the series of which it forms a part constitute general obligations only of the Board of Trustees and do not constitute an indebtedness for which the faith and credit of the State of Arkansas, or any of its revenues, are pledged and are not secured by a mortgage or lien on any land or building belonging to the State of Arkansas. The bonds will be payable from ~~the~~ and secured by ~~a~~ an activity fee ~~per~~ per student for each regular semester and an activity fee per student for each summer term duly levied

and pledged by the Resolution of the Board authorizing the issuance of the bonds, hereafter referred to. In addition, the bonds will be payable from and secured by all funds and revenues of the Board available from any source whatever to the extent necessary to pay the principal of, interest on and Paying Agent's fees in connection with the bonds as the same become due and payable, insofar as such funds and revenues may be lawfully pledged and used, including, without limitation, surplus revenues (being those revenues in excess of the amounts necessary to meet all requirements of resolutions and/or trust indentures authorizing and securing bonds to finance particular projects, to the payment of which such revenues are specifically pledged) from tolls, fees, rents, activity fees and gate receipts of athletic contests levied and pledged to any other project or projects, financed in whole or in part by bonds or notes heretofore or hereafter issued by the Board of Trustees, and appropriated and cash funds as authorized by Section 35 of Act 118 of the Acts of the State of Arkansas for the year 1953, as inserted by Section 24 of Act 425 of the Acts of the State of Arkansas for the year 1955, if available. An amount of said revenues sufficient to pay the principal of, interest on and Paying Agent's fees in connection with the bonds as the same become due and payable has been duly set aside and pledged as a special fund for that purpose and identified as the "1961 Administration Building Bond Fund," created by Resolution of the Board of Trustees duly adopted on the 26th day of October, 1961, under which this bond is authorized to be issued and which Resolution sets forth specifically and in detail the pledges and covenants of the Board of Trustees for the payment of the principal of and interest on the bonds, and to which reference may be had for a detailed statement of said pledges and covenants. The Board of Trustees has covenanted and agreed that it will at all times fix the amount of said activity fee (including the increasing of the same from time to time if necessary) so that the collections therefrom will at all times be sufficient, together with such other funds as may be available therefor, to provide for the payment of the principal of, interest on and Paying Agent's fees in connection with the bonds as the same become due and payable, and to make adequate provision for the operation and maintenance costs of the project.

This bond is expressly made negotiable by Act No. 62 of the Acts of Arkansas for the year 1947, as amended, and is issued with the intent that the laws of the State of Arkansas shall govern the construction thereof. The bonds of this issue shall be callable for payment prior to maturity in inverse numerical order at par and accrued interest as follows: From any portion of the proceeds of the bonds not needed for the constructing and equipping of the project and from surplus revenues derived from the activity fee levied and pledged to the payment of the principal of and interest on the bonds on any interest paying date; from funds from any source on any interest paying date on and after January 1, 1973. Notice of the call for redemption shall be published once a week for two weeks in a newspaper published in the City of Little Rock, Arkansas and having a general circulation throughout the State of Arkansas, giving the number and maturity of each bond being called, the first publication to be at least fifteen days prior to the redemption date, and after the date fixed for redemption each bond so called shall cease to bear interest provided funds for its payment are on deposit with the Paying Agent at that time.

This bond shall not be valid until it shall have been authenticated by the certificate hereon duly signed by The First National Bank in Little Rock, Little Rock, Arkansas.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond have existed, have happened and have been performed in due time, form and manner as required by law; that the indebtedness represented by this bond and the issue of which it forms a part together with all obligations of the Board of Trustees, does not exceed any constitutional or statutory limitation; that the above described revenues have been irrevocably pledged to the payment of the principal of and interest on this bond and the series of which it forms a part, and that said revenues will be sufficient in amount to pay the principal of and interest on the bonds as the same become due and payable.

IN TESTIMONY WHEREOF, the Board of Trustees of Arkansas State Teachers College, Conway, Arkansas, has caused this bond to be executed in its name, by its Chairman, thereunto duly authorized, and its corporate seal to be affixed and attested by its Secretary, and the interest coupons hereto attached to be executed by the facsimile signature of its Chairman, all as of the first day of November, 1961.

 Chairman, Board of Trustees of
 Arkansas State Teachers College,
 Conway, Arkansas

(SEAL)
 ATTEST:

 Secretary, Board of Trustees of
 Arkansas State Teachers College
 Conway, Arkansas

COUPON

NO. _____ \$ _____

January

On the first day of July, 19____, the Board of Trustees of Arkansas State Teachers College, Conway, Arkansas, unless the bond to which this coupon is attached is paid prior thereto, hereby promises to pay to bearer, out of the funds specified in the bond to which this coupon is attached,

_____ DOLLARS

in lawful money of the United States of America at the office of The First National Bank in Little Rock, Little Rock, Arkansas, being six (6) months' interest then due on its General Obligation Building Bond, Series 1961, dated November 1, 1961, and numbered _____.

 Chairman

On each bond shall appear the following

CERTIFICATE

The First National Bank in Little Rock, Little Rock, Arkansas, hereby certifies that this is one of a series of bonds, described herein, aggregating \$431,850, numbered from 1 to 432, inclusive, all of like tenor and effect, except as to number, denomination, rate of interest and maturity.

THE FIRST NATIONAL BANK IN
 LITTLE ROCK, LITTLE ROCK, ARKANSAS

By _____
 Authorized Signature

Little Rock, Arkansas

_____, 1961.

Section 7. That there is hereby levied an activity fee upon each regular student of the College in the amount of Five Dollars (\$5.00) for each of the two regular semesters per year and an activity fee of Two and 50/100 Dollars (\$2.50) for each regular student for each of the two summer terms per year, and the revenues derived from said activity fees are hereby specifically pledged to the payment of the principal of, interest on and Paying Agent's fees in connection with the bonds as the same become due and payable. In addition, there is hereby pledged to the payment of the principal of, interest on and Paying Agent's fees in connection with the bonds all funds and revenues of the Board available from any source whatever to the extent necessary, together with the revenues derived from said activity fees, to pay the principal of, interest on and Paying Agent's fees in connection with the bonds as the same become due and payable, insofar as such other funds and revenues may be lawfully pledged and used, including without limitation surplus revenues (being those revenues in excess of the amounts necessary to meet all requirements of resolutions and/or trust indentures authorizing and securing bonds to finance particular projects, to the payment of which such revenues are specifically pledged) from tolls, fees, rents, activity fees and gate receipts of athletic contests levied and pledged to any other project or projects, financed in whole or in part by bonds or notes heretofore or hereafter issued by the Board of Trustees, and appropriated and cash funds as authorized by Section 35 of Act 118 of the Acts of the State of Arkansas for the year 1953, as inserted by Section 24 of Act 425 of the Acts of the State of Arkansas for the year 1955, if available. The Board of Trustees covenants

and agrees that it will collect said activity fees pledged to the payment of the principal of, interest on and Paying Agent's fees in connection with the bonds until the same are fully paid and will at all times fix the amount thereof (including the increasing of the same from time to time if necessary) so that the revenues derived therefrom, together with such other funds as may be available therefor, will be sufficient at all times to provide for the payment of the principal of, interest on and Paying Agent's fees in connection with the bonds as the same become due and payable, and to make adequate provision for the operation and maintenance costs of the project.

Said pledges in favor of the principal of, interest on and Paying Agent's fees in connection with the bonds are irrevocably made according to the terms of this Resolution and the Board, its officers and employees of the College, shall execute, perform and carry out the terms of said pledges in strict conformity with the provisions of this Resolution.

Section 8. That while any of the bonds herein authorized and ordered issued remain outstanding, the Board will not sell, mortgage or otherwise dispose of the project or pledge or encumber any of the revenues derived from the activity fees levied for and pledged to the payment of the principal of, interest on and Paying Agent's fees in connection with the bonds of this issue with a lien prior to or equal to the lien of the pledge made by this Resolution for the payment of the principal of, interest on and Paying Agent's fees in connection with the bonds.

Section 9. That there is hereby created and established a separate fund to be known as the "1961 Administration Building Bond Fund" (herein sometimes called "Bond Fund"). There shall be paid into the Bond Fund from the revenues pledged in this Resolution sufficient amounts to meet the principal and interest requirements of the bonds as they mature according to the following schedule:

YEAR	BOND NOS.	AMOUNT	INTEREST		TOTAL
			JANUARY 1	JULY 1	
1963	1 - 11	\$ 10,850	\$ 7,957.56	\$ 10,610.08	\$ 26,588.81
1964	12 - 22	11,000	7,781.25	7,602.50	26,383.75
1965	23 - 34	12,000	7,602.50	7,407.50	27,010.00
1966	35 - 46	12,000	7,407.50	7,212.50	26,620.00
1967	47 - 58	12,000	7,212.50	7,017.50	26,230.00
1968	59 - 71	13,000	7,017.50	6,806.25	26,823.75
1969	72 - 84	13,000	6,806.25	6,595.00	26,401.25
1970	85 - 98	14,000	6,595.00	6,367.50	26,962.50
1971	99 - 112	14,000	6,367.50	6,140.00	26,507.50
1972	113 - 127	15,000	6,140.00	5,896.25	27,036.25
1973	128 - 142	15,000	5,896.25	5,633.75	26,530.00
1974	143 - 157	15,000	5,633.75	5,371.25	26,005.00
1975	158 - 173	16,000	5,371.25	5,091.25	26,462.50
1976	174 - 190	17,000	5,091.25	4,772.50	26,863.75
1977	191 - 207	17,000	4,772.50	4,453.75	26,226.25
1978	208 - 225	18,000	4,453.75	4,116.25	26,570.00
1979	226 - 244	19,000	4,116.26	3,760.00	26,876.25
1980	245 - 264	20,000	3,760.00	3,360.00	27,120.00
1981	265 - 285	21,000	3,360.00	2,940.00	27,300.00
1982	286 - 307	22,000	2,940.00	2,500.00	27,440.00
1983	308 - 330	23,000	2,500.00	2,040.00	27,540.00
1984	331 - 354	24,000	2,040.00	1,560.00	27,600.00
1985	355 - 379	25,000	1,560.00	1,060.00	27,620.00
1986	380 - 405	26,000	1,060.00	540.00	27,600.00
1987	406 - 432	27,000	540.00		27,540.00

Funds to the credit of the Bond Fund shall be used only to pay the principal of and interest on the bonds and for no other purpose. The Board shall pay to the Paying Agent from the revenues herein pledged the amount of the Paying Agent's fees, and in this regard the Board hereby agrees that the Paying Agent's fees, which it is obligated to pay at this time, are \$1.25 for each \$1,000 bond and 5¢ per coupon, with a minimum fee for any semiannual payment to be \$5.00. The expenses of operation and maintenance of the project shall be paid by the Board from funds at its disposal other than those in the Bond Fund.

Section 10. That there is hereby created and established a separate account

known as the "Bond Reserve Account" within the 1961 Administration Building Bond Fund and the Board covenants and agrees to establish and maintain said Bond Reserve Account, within the time hereinafter provided in the maximum amount that will become due in any year for principal and interest on the bonds. The Board agrees to establish said Bond Reserve Account within a five (5) year period and agrees to pay into said Reserve Account on or before January 1 of each year, commencing January 1, 1963, at least one-fifth (1/5) of the required amount of the Bond Reserve Account. After said Bond Reserve Account has been so established, it shall at all times thereafter be maintained in the required amount. Sums to the credit of the Bond Reserve Account may be invested in direct or fully guaranteed obligations of the United States Government having maturity dates not exceeding ten (10) years from the date of purchase, and the Bond Reserve Account shall be used only to the extent necessary to meet any deficiency in the principal and interest payments of the bonds as the same become due and payable, but if so used the Bond Reserve Account shall be reimbursed from the first available funds of the Board, as soon as possible.

When the moneys in the 1961 Administration Building Bond Fund, including the Bond Reserve Account, shall be and remain sufficient to pay the principal of and interest on all of the bonds then outstanding, the Board shall not be obligated to make any further payments into the 1961 Administration Building Bond Fund.

Section 11. That the Treasurer of the College shall be custodian of all revenues herein pledged and he shall give bond for the faithful discharge of his duties as such custodian, the bond to be fixed and approved by the Arkansas State Board of Finance. All revenues herein pledged shall be deposited by said Treasurer in such depository or depositories for the College as may be lawfully designated from time to time, subject, however, to the giving of security as now or as hereafter may be required by law. All deposits shall be in the name of the College.

Section 12. That the Board covenants and agrees that it will at all times exert its best efforts to enforce the prompt collection and proper application of the revenues pledged to the payment of the principal of and interest on the bonds, and that while any of the bonds remain outstanding and unpaid, it will efficiently maintain and operate the project and keep the same in good repair.

Section 13. That anything in this Resolution to the contrary notwithstanding, the Board hereby pledges and covenants that in any fiscal year the surplus of the revenues pledged by this Resolution to the payment of the principal of, interest on and Paying Agent's fees in connection with the bonds over and above the amount necessary to insure the prompt payment of the principal of, interest on and Paying Agent's fees in connection with the bonds as the same become due and payable may be used for any lawful purpose.

Section 14. That the bonds hereby authorized and ordered issued shall be callable for payment prior to maturity in accordance with the terms set out in the bond form.

Section 15. That the Board covenants and agrees to keep the project, including furniture and equipment, continuously insured against fire, windstorm and all other hazards, covered by fire and extended coverage insurance in the State of Arkansas in an amount at least equal to the face value of all bonds of the issue authorized hereby, which shall be outstanding; provided, however, that in case the amount of such bonds shall be greater than the insurable value, then the Board shall insure to the insurable value. In case of loss, the proceeds of insurance must be applied to the repair and restoration of the project, and the contents thereof, to their former condition with the right reserved to make alterations as desired by the Board for increasing the efficiency of the project. If the funds derived from such insurance policies, or otherwise, on account of any loss, together with any other available funds which may be used for the purpose, are insufficient to restore the project, then and in that event the Board shall hold the insurance proceeds paid to it by reason of such damage or destruction for the benefit of the holders of the outstanding bonds as their interests may appear. The insurance policies are to be taken with companies approved by the Trustee and the policies or a certificate in satisfactory form to the Trustee are to be placed in the custody of the Trustee.

Section 16. That the Board covenants and agrees to keep proper books of accounts and records (separate from other records and accounts) in which complete and correct entries shall be made of all transactions relating to the allocation and

application of revenues pledged to the payment of the principal of, interest on and Paying Agent's fees in connection with the bonds and such books shall be available for inspection by the Trustee and its representatives and by the holder of any of the bonds at reasonable times and under reasonable conditions.

Section 17. That whenever the words "Trustee" and "Paying Agent" are used in this Resolution, they shall refer to The First National Bank in Little Rock, Little Rock, Arkansas. The Trustee shall be responsible only for willful wrong in the execution of its trusts. The recitals in this Resolution and in the face of the bonds are the recitals of the Board and not of the Trustee. The Trustee shall not be required to take any action as Trustee unless it shall have been notified in writing and shall have been indemnified to its satisfaction against any loss, damage or expense on account of the taking of such action. The Trustee and Paying Agent (it being understood that the same bank shall always occupy both positions) may resign at any time by ten (10) days' written notice to the Secretary of the Board. The majority in value of the holders of the outstanding bonds at any time may, with or without cause, remove the Trustee and Paying Agent. In the event of a vacancy in the office of Trustee and Paying Agent by resignation or removal the majority in value of the holders of the outstanding bonds may appoint a new Trustee and Paying Agent, and such appointment shall be evidenced by a writing, duly acknowledged and filed in the office of the Secretary of the Board. If such appointment is not made within thirty (30) days, the Board shall forthwith designate a new Trustee and Paying Agent. Any successor Trustee and Paying Agent shall have all the powers herein granted to the original Trustee and Paying Agent.

Section 18. That the bonds shall be executed as herein provided and delivered to The First National Bank in Little Rock, Little Rock, Arkansas. The said Bank shall authenticate them and deliver them to the purchaser upon payment in cash of \$400,000 plus accrued interest from the date of the bonds to the date of delivery. The said Bank shall remit the proceeds of the sale of the bonds as follows:

(a) The amount necessary to pay interest on the bonds until the proceeds of the activity fees are available in sufficient amounts (which amount shall be specified in a letter of instructions directed to the Trustee at the time of the delivery of the bonds and signed by the Chairman of the Board) shall be remitted to the Treasurer of the College for deposit in the 1961 Administration Building Bond Fund; and

(b) The remainder of the proceeds shall be deposited to the account of the College in trust with the First National Bank, Conway, Arkansas and First State Bank, Conway, Arkansas, pursuant to an "Agreement for Deposit in Trust" entered into between the College and each of said banks, for the purpose of paying the cost of constructing and equipping the project, including architectural fees, legal fees and other necessary expenses incidental to the constructing and equipping work and to the issuance of the bonds.

Section 19. That the Board hereby finds and declares that the price heretofore agreed upon for the bonds herein authorized and ordered issued is such as will represent a cost to the Board over the life of the bonds of less than fifty per cent (50%) per annum.

Section 20. That this Resolution shall constitute a binding contract between the Board and the holders of the bonds herein authorized and ordered issued and shall be in full force and effect immediately upon its adoption and shall supersede and control with respect to the issuance of the bonds herein authorized, notwithstanding the provisions of any other resolution or resolutions heretofore adopted.

Passed and unanimously adopted this 26th day of October, 1961.

ATTEST:

(signed) John W. Sneed, Jr.
Chairman

(signed) Mrs. Rufus W. Morgan, Jr.
Secretary

(SEAL)

ACKNOWLEDGMENT

STATE OF ARKANSAS)

COUNTY OF FAULKNER)

On this 26th day of October, 1961, before me, the undersigned Notary Public for the County and State aforesaid, personally appeared John W. Sneed, Jr., who acknowledged himself to be the Chairman of the Board of Trustees of Arkansas State Teachers College, and Mrs. Rufus W. Morgan, Jr., who acknowledged himself to be the Secretary of the Board of Trustees of Arkansas State Teachers College, and who acknowledged that they, as such Chairman and Secretary, being authorized to do so, executed the foregoing instrument for the purposes therein contained for and on behalf of the Board of Trustees of Arkansas State Teachers College, Conway, Arkansas.

(signed) Mrs. Virginia H. Smith
Notary Public

My commission expires:

September 16, 1963

The Secretary explained the necessity for trust agreements concerning the proceeds of the sale of the bonds, whereupon, upon motion made, seconded and unanimously carried, the following Resolution was adopted:

R E S O L U T I O N

BE IT RESOLVED by the Board of Trustees of Arkansas State Teachers College that the Treasurer of the College be, and he is hereby, authorized and directed to enter into an Agreement for Deposit in Trust, for and on behalf of the Board, with said agreement to be in substantially the form hereinafter set forth, with First National Bank, Conway, Arkansas and with First State Bank, Conway, Arkansas, the Treasurer being hereby directed to deposit one-half of the proceeds of the sale of the bonds with each of said Banks:

A G R E E M E N T F O R D E P O S I T I N T R U S T

THIS AGREEMENT made and entered into this _____ day of _____, 1961 by and between the BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE (herein called "Board") and _____ (herein called "Bank");

W I T N E S S E T H:

WHEREAS the Board desires to deposit in trust in the Bank proceeds from the sale of the General Obligation Building Bonds, Series 1961, of the Board for the purpose of constructing and equipping an Administration Building on the campus of Arkansas State Teachers College at Conway, Arkansas (herein sometimes called the "Project") and paying architectural fees, legal fees and necessary expenses incidental to said construction and equipping work and to the issuance of the bonds;

NOW, THEREFORE, the Board does hereby transfer, assign and set over to the Bank in trust the sum of \$_____. The Bank accepts and agrees to hold in trust the sum so transferred, assigned and set over to it, and agrees to disburse the said sum solely in payment of the cost of the Project, including architectural fees, legal fees and costs and expenses incidental thereto and to the issuance of bonds. In this regard, certain of the expenditures will be made under the supervision of an architect and certain of the expenditures will be made to reimburse Arkansas State Teachers College for funds theretofore used in connection with the Project and for expenses and expenditures over which an architect does not exercise supervision. All expenditures are to be made on checks, vouchers or warrants signed by the Treasurer of Arkansas State Teachers College specifying the person, firm or corporation to whom payment is being made, the amount of the payment, and the purpose of the payment, and in case of those expenditures over which an architect exercises supervision, each check, voucher or warrant shall be accompanied by a certificate of the

architect certifying that an obligation in the stated amount has been incurred and that such obligation is payable to the person named as a proper Project expense. The Treasurer of the College shall file with the Bank a letter which shall be attached to this Agreement and which letter shall specify the expenditures over which the architect is to exercise supervision and the expenditures which are to be made on check, voucher or warrant of the Treasurer unaccompanied by an architect's certificate.

When there has been filed with the Bank a certificate of the President and Treasurer of the College that the construction and equipping of the Project have been completed and that all expenses and obligations of the College have been paid and discharged, then any part of the deposit remaining shall be paid to the Treasurer of the College for the purpose of retiring the bonds prior to maturity or for any other lawful purpose.

The Bank agrees to secure the deposit in the manner required by Arkansas Stats. Section 80-728 for the securing of deposits of school funds.

The Board reserves the right to direct the Bank to invest any part of the deposit in direct or fully guaranteed obligations of the United States of America and it shall not be necessary for the Bank to secure that portion of the deposit so invested in United States Government obligations.

IN WITNESS WHEREOF, the Board has caused this Agreement to be executed by its Chairman and the Bank has caused this Agreement to be executed by its _____ on the day and year ~~for~~ first written above.

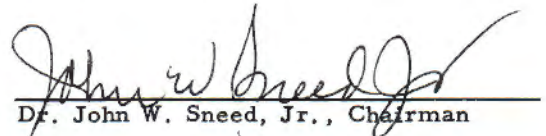
BOARD OF TRUSTEES OF
ARKANSAS STATE TEACHERS COLLEGE

By _____
Chairman

By _____

(Title)

There being no further business, the meeting was adjourned.



Dr. John W. Sneed, Jr., Chairman



Mrs. Rufus W. Morgan, Jr., Secretary

Project No. CH-Ark-43(D)

Name of Borrower: Arkansas State
Teachers College

Address: Conway, Arkansas

Contract No.: H-502-810

L O A N A G R E E M E N T

THIS LOAN AGREEMENT, dated as of October 1, 1961, by and between the Board of Trustees of the Arkansas State Teachers College (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 (Form CFA-520 dated 7/60), attached hereto and made a part hereof as Exhibit A, 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 \$490,000 aggregate principal amount of the obligations of the Borrower described below as, and herein called the "Series 'C' 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 \$490,000), hereinafter described, at a price equal to the principal amount thereof plus accrued interest, the proceeds of the sale of such Series "C" Bonds to be used solely for the development of the said Project; and the Government will exchange Borrower's Board of Trustees of the Arkansas State Teachers College Dormitory Bonds of 1960, Series "A" dated April 1, 1960, bearing interest at the rate of 2-7/8% per annum, numbers 11A to 325A, inclusive, of the denomination of \$1,000 each, aggregating \$315,000 and Series "B" dated April 1, 1960, bearing interest at the rate of 3-1/8% per annum, numbers 1B to 765B, inclusive, of the denomination of \$1,000 each, aggregating \$765,000 (herein sometimes called "Outstanding Bonds"), now owned and held by the Government, for an equal amount of the obligations of the Borrower described below as, and herein called, "Series 'A' Bonds" and "Series 'B' Bonds," respectively.

Section 2. Description of Bonds.

- (a) The Series "C" Bonds which the Borrower agrees to sell and the Government agrees to purchase are described as follows:
- (1) Designation: Board of Trustees of the Arkansas State Teachers College Dormitory Bonds of 1961, Series "C"
 - (2) Date: October 1, 1961

- (3) Principal Amount: \$490,000
- (4) Denomination: \$1,000; however, until such time as the purchasers of the Bonds request(s) 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 or purchasers.
- (5) Type: Negotiable, serial, coupon bonds.
- (6) Interest Rate: 3-1/2% per annum, payable semi-annually on April 1 and October 1 in each year, first interest payable April 1, 1962.
- (7) Maturities: October 1, in years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1964-1966	\$6,000	1990-1992	\$16,000
1967-1974	8,000	1993-1995	18,000
1975-1979	10,000	1996-1998	20,000
1980-1984	12,000	1999-2001	22,000
1985-1989	14,000		

- (8) Numbers: 1C to 490C, inclusive, in order of maturity.
- (9) Redemption Provisions: Bonds numbered 1C through 58C, inclusive, maturing October 1, 1964, through October 1, 1971, inclusive, to be non-callable. Bonds numbered 59C through 384C, inclusive, maturing October 1, 1972, through October 1, 1996, 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, 1971, 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, 1972, through	October 1, 1976, inclusive
2½%	"	April 1, 1977,	" October 1, 1981, "
2%	"	April 1, 1982,	" October 1, 1986, "
1½%	"	April 1, 1987,	" October 1, 1991, "
1%	"	after October 1,	1991

Bonds 385C through 490C, inclusive, maturing October 1, 1997, through October 1, 2001, 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 385C through 490C inclusive, over bonds numbered 59C through 384C, inclusive.

(b) The Series "A" Bonds which the Borrower agrees to exchange for Outstanding Bonds, and which the Government agrees to accept in exchange for Outstanding Bonds, are described as follows:

- (1) Designation: Board of Trustees of the Arkansas State Teachers College Dormitory Bonds of 1961, Series "A"
- (2) Date: October 1, 1961
- (3) Principal Amount: \$315,000
- (4) Denomination: \$1,000; however, until such time as the purchasers of the Bonds request(s) 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 or purchasers.
- (5) Type: Negotiable, serial, coupon bonds
- (6) Interest Rate: 2-7/8% per annum, payable semi-annually on April 1 and October 1 in each year, first interest payable April 1, 1962
- (7) Maturities: October 1, in years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1963-1965	\$5,000	1985-1988	\$10,000
1966-1971	6,000	1989-1991	11,000
1972-1976	7,000	1992-1994	12,000
1977-1980	8,000	1995-1998	13,000
1981-1984	9,000		

- (8) Numbers: 1A to 315A, inclusive, in order of maturity
- (9) Redemption Provisions: Bonds numbered 1A through 33A, inclusive, maturing October 1, 1963, through October 1, 1968, inclusive, to be non-callable. Bonds numbered 34A through 251A inclusive, maturing October 1, 1969, through October 1, 1993, 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, 1968, 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, 1969,	through	October 1, 1973,	inclusive
2½%	"	April 1, 1974,	"	October 1, 1978,	"
2%	"	April 1, 1979,	"	October 1, 1983,	"
1½%	"	April 1, 1984,	"	October 1, 1988,	"
1%	"	after October 1, 1988.			

Bonds 252A through 315A inclusive, maturing October 1, 1994, through October 1, 1998, 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 252A through 315A inclusive over bonds numbered 34A through 251A, inclusive.

(c) The Series "B" Bonds which the Borrower agrees to exchange for Outstanding Bonds, and which the Government agrees to accept in exchange for Outstanding Bonds, are described as follows:

- (1) Designation: Board of Trustees of the Arkansas State Teachers College Dormitory Bonds of 1961, Series "B"
- (2) Date: October 1, 1961
- (3) Principal Amount: \$765,000
- (4) Denomination: \$1,000; however, until such time as the purchasers of the Bonds request(s) 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 or purchasers.
- (5) Type: Negotiable, serial, coupon bonds
- (6) Interest Rate: 3-1/8% per annum, payable semi-annually on April 1 and October 1 in each year, first interest payable April 1, 1962
- (7) Maturities: October 1, in years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1963-1970	\$12,000	1991-1994	\$27,000
1971-1976	15,000	1995-1998	30,000
1977-1982	18,000	1999-	31,000
1983-1986	21,000	2000-	32,000
1987-1990	24,000		

- (8) Numbers: 1B to 765B, inclusive, in order of maturity
- (9) Redemption Provisions: Bonds numbered 1B through 96B, inclusive, maturing October 1, 1963, through October 1, 1970, inclusive, to be non-callable. Bonds numbered 97B through 612B inclusive, maturing October 1, 1971, through October 1, 1995, 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, 1970, 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, 1971, through	October 1, 1975, inclusive
2½%	"	April 1, 1976, "	October 1, 1980, "
2%	"	April 1, 1981, "	October 1, 1985, "
1½%	"	April 1, 1986, "	October 1, 1990, "
1%	"	after October 1, 1990	

Bonds 613B through 765B inclusive, maturing October 1, 1996, through October 1, 2000, 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 613B through 765B inclusive over bonds numbered 97B through 612B inclusive.

- (d) The Series "A," Series "B," and Series "C" Bonds (hereinafter sometimes called the "Bonds") shall both be subject to the following provisions as to security, Place and Medium of Payment and Registrability.
- (1) Security: A General Obligation of the Borrower secured by a first lien on and pledge of the gross revenues derived from the operation of the Project and existing dormitories known as Short Hall and Minton Hall.
 - (2) 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.
 - (3) Registrability: Registrable, at the option of the holder, as to principal only.

Section 3. Sale of Bonds. The Series "C" 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:

- (a) \$58,000; maturing October 1, 1964, to October 1, 1971, inclusive;
- (b) \$98,000; maturing October 1, 1972, to October 1, 1981, inclusive;
- (c) \$138,000; maturing October 1, 1982, to October 1, 1991, inclusive;
- (d) \$196,000; maturing October 1, 1992, to October 1, 2001, inclusive;
- (e) \$490,000; the entire issue maturing October 1, 1964, to October 1, 2001, inclusive.

In the event any of the Series "C" Bonds are awarded to the Government, the Borrower shall, when they are ready, deliver all such Bonds to the Government at such time as the Government shall designate.

The Government will submit its bid for the Series "C" Bonds and such bid will be for all of the Bonds at their par value, plus accrued interest, at the rate of three and one-half per centum (3-1/2%) per annum on all or any one or more of the above blocks of Bonds. In the event any other bidder or bidders offer to purchase all of such Bonds, or any portion of such Bonds in blocks as specified at an interest cost of not more than three and one-half per centum (3-1/2%) per annum, the Series "C" Bonds or any such portion thereof shall be sold to such bidder or bidders. In the event of a sale of all the Bonds to a purchaser or purchasers 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 Series "C" 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 or bidders other than the Government within the terms herein specified, all the Bonds shall be sold to the Government.

In the event the Government is awarded all or part of the Bonds, the Borrower, at the option of the purchaser(s) shall issue single bonds with face values in the amount of the respective purchases in lieu of individual denomination Bonds. Such single Bonds shall be registered as to principal and interest and payable as directed by the purchasers, but otherwise complying with the description set forth in Section 2 hereof. The Borrower shall covenant that, upon request of the holder of a single Bond, it shall issue, at its own expense and within 90 days from the date of such request, negotiable bearer coupon bonds in denominations of \$1,000, as described in Section 2 hereof, in aggregate amount equal to the amount of the single Bond still outstanding. The printing of text of single Bonds shall be of type composition on paper of sufficient weight and strength to prevent deterioration throughout the life of the loan. The Bonds shall conform in size to standard practice and contain the approved maturity schedule for payment of principal.

Section 4. Description of the Project. A new dormitory for approximately 138 women students and a supervisor.

Section 5. Government Field Expense. The amount of the fixed fee for Government field expense referred to in Section 30 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 also subject to the Special Conditions attached hereto and made a part hereof as Exhibit B.

IN WITNESS WHEREOF, this Agreement has been executed in the name of the Board of Trustees of the Arkansas State Teachers College and under its

official seal, attested by its Secretary and in the name and on behalf of the United States of America, Housing and Home Finance Administrator, Community Facilities Commissioner, by the undersigned official.

BOARD OF TRUSTEES OF THE ARKANSAS
STATE TEACHERS COLLEGE

By /s/ John W. Shreeve, Jr.
Chairman, Board of Trustees

(SEAL) *affixed*

ATTEST:

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

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

11-1-61
Date

By /s/ Henry G. Creel, Jr.
Regional Director of
Community Facilities Activities

EXHIBIT B

Project No. CH-Ark-43(D)

The following Special Conditions are made a part of the Loan Agreement for the above-numbered project, as specified in Section 6 of the Loan Agreement.

1. The Borrower shall deliver the Dormitory Bonds of 1961, Series A, Series B, and Series C at one time, with the Government surrendering the outstanding Dormitory Bond of 1960, Series "A" in the principal amount of \$315,000 and Series "B" in the principal amount of \$765,000 for a like amount of Dormitory Bonds of 1961, Series A and Series B respectively. The payment of accrued interest on the Bonds so surrendered and the Series A and Series B Bonds so delivered shall be adjusted so that no overlapping interest is paid and any balance of accrued interest due on the Bonds so surrendered shall be paid to the Government forthwith. The Dormitory Bond of 1960, Series "A" so surrendered is dated April 1, 1960, and represents principal due annually from April 1, 1963, through April 1, 1998, inclusive, (otherwise identified as Bonds numbered from 11A to 325A, inclusive). The Dormitory Bond of 1960, Series "B" so surrendered is dated April 1, 1960, and represents principal due annually from April 1, 1963, through April 1, 2000, inclusive, (otherwise identified as Bonds numbered from 1B to 765B, inclusive).
2. At the time of the sale and exchange of Bonds specified in Condition 1, above, if prior to April 1, 1962, the Government shall surrender and the Borrower shall redeem with funds in the 1960 Bond and Interest Sinking Fund Account established in accordance with the Indenture which authorized the issuance of the Dormitory Bonds of 1960, Series "A" and Series "B", \$5,000 in principal amount of the Dormitory Bond of 1960, Series "A" scheduled to mature on April 1, 1962, (otherwise identified as Bonds numbered 6A to 10A, inclusive) at par plus accrued interest from the last interest payment date to the redemption date.
3. As soon as Conditions 1 and 2 have been complied with, the Borrower shall establish a "1961 Revenue Fund Account" into which shall be deposited:
 - a. All unexpended funds in the 1960 Revenue Fund Account established in accordance with the Indenture authorizing the issuance of the Dormitory Bonds of 1960, Series "A" and Series "B", herein refunded; and
 - b. All rentals, charges, income, and revenue, as received, arising from the operation and/or ownership of the Project, and the existing dormitories known as Short Hall and Minton Hall.The 1961 Revenue Fund Account shall be held in the custody of the Borrower, separate and apart from all other funds, and shall be maintained so long as any of the Bonds are outstanding in a bank which is a member of the Federal Deposit Insurance Corporation and shall be expended and used by the Borrower only in the manner and order specified below.

4. The Borrower shall establish with the Trustee to be designated in the Indenture, and maintain so long as any of the Bonds are outstanding, a separate Bond and Interest Sinking Fund Account which may be designated as the "1961 Bond Fund" into which shall be deposited:
 - a. All the accrued interest received from the sale and/or exchange of Bonds;
 - b. All the funds and/or investments in the 1960 Bond and Interest Sinking Fund Account, including the Reserve Account therein, established in accordance with the Indenture authorizing the issuance of the Dormitory Bonds of 1960, Series "A" and Series "B", herein refunded; and
 - c. The Borrower shall transfer from the 1961 Revenue Fund Account and deposit to the credit of the 1961 Bond Fund, on or before each March 15 and September 15, the sum of at least \$33,000. In addition, the Borrower shall transfer a sum which, together with the interest for the current interest period on the Series C Bonds chargeable as a Project development cost, shall be sufficient to pay the interest on the outstanding Series C Bonds as the same becomes due. Provided, however, that beginning March 15, 1964, and thereafter the Borrower shall transfer from the 1961 Revenue Fund Account and deposit to the credit of the 1961 Bond Fund, on or before each March 15 and September 15, the sum of at least \$48,800, until the funds and/or investments therein are sufficient to meet the interest on the outstanding Bonds due on the next interest payment date and one-half of the principal due within the succeeding twelve months, plus a debt service reserve in the sum of \$148,500 and, thereafter, on or before each March 15 and September 15, such sums from said source as may be necessary up to \$48,800 to meet the interest on the outstanding Bonds due on the next interest payment date and one-half of the principal due within the succeeding twelve months and maintain the debt service reserve in the sum of \$148,500.
5. Subject to making the foregoing maximum deposits, all excess funds remaining in the 1961 Revenue Fund Account shall be used to pay current expenses of the Project, Short Hall, and Minton Hall. Current expenses shall include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incident to the operation of the Project, Short Hall, and Minton Hall, but shall exclude depreciation and all general administrative expenses of the Borrower. Any excess monies then remaining in the 1961 Revenue Fund Account may be used by the Borrower at the close of each school term to redeem outstanding Bonds on the next interest payment date in inverse numerical order and in amounts of not less than \$5,000 par value at one time, or for any expenditures, including the payment of debt service, in improving or restoring any existing housing and dining facilities or providing any such additional facilities.
6. In the event the funds in the 1961 Revenue Fund Account, after providing for all debt service and reserve requirements specified above are insufficient to pay for the current expenses of the Project, Short Hall, and Minton Hall, the Borrower covenants and agrees to provide for such current expenses from the general funds of the College and/or any other available funds which may legally be so used.

HOUSING AND HOME FINANCE AGENCY
COMMUNITY FACILITIES ADMINISTRATION

TERMS AND CONDITIONS

Constituting Part of the Loan Agreement Providing for the Financing and Construction of College Housing and Service Facilities Under Title IV of the Housing Act of 1950 (Public Law 475, 81st Congress, as amended)

Section 1. Definitions. As used in these Terms and Conditions:

- "Government"** means the United States of America or the Housing and Home Finance Agency.
- "Project"** means the structure or structures which the Government has agreed to aid in financing under the Loan Agreement.
- "Loan Agreement"** means the contract between the Government and the Borrower covering the Project and includes both these Terms and Conditions and other contract instruments.
- "Borrower"** means the educational institution designated in the Loan Agreement.
- "Bonds"** mean the obligations which the Government has agreed to purchase under the Loan Agreement.
- "Project Costs"** mean the cost of construction work for the Project including fixed equipment, cost of necessary architectural/engineering services, legal, administrative and clerical costs, cost of land acquisition, necessary travel expenses, costs imposed by the Government to reimburse it for its field expenses, interest during construction, and other necessary miscellaneous expenses, all as determined by the Government.

Section 2. Prerequisites to Government's Obligations. The Government shall be under no obligation to advance funds or to purchase any Bonds under the Loan Agreement if:

- (a) **Representations.** Any representation made by the Borrower to the Government in connection with the application or loan shall be incorrect or incomplete in any material respect, or the Government determines that the Borrower has failed to proceed promptly with Project financing or construction;
- (b) **Financial Condition.** The financial condition of the Borrower shall have changed unfavorably in a material degree from its condition as theretofore represented to the Government;
- (c) **Concurrence by Government.** The Borrower, having submitted to the Government the documents mentioned in Section 16 hereof, shall have proceeded without having been advised by the Government that the same are satisfactory; it being the purpose of this provision to insure that no action will be taken in the development of the Project which would result in a legal or contractual violation

rendering it impossible for the Government to make the loan hereunder or for the parties to accomplish the objects of the Loan Agreement.

Section 3. Furnishings and Movable Equipment. The Borrower shall, on or before substantial completion of the Project, provide from sources other than the loan hereunder, and from sources and in a manner which will not jeopardize the security of the Bonds, the furnishings and movable equipment necessary to the full enjoyment of the use, occupancy and operation of the Project.

Section 4. Project Site. The Project shall be located on lands of the Borrower, at a site to be approved by the Government.

Section 5. Title Evidence. The Borrower shall furnish the Government satisfactory evidence of its ownership of the Project site.

Section 6. Purchase of Bonds. The Borrower shall initiate and prosecute to completion all proceedings necessary to the authorization, issuance, and sale of the Bonds and to the security thereof. When the said proceedings have been completed to the point of but not including the delivery of the Bonds to the Government, the Borrower may file a requisition requesting the Government to purchase the Bonds. The requisition shall be supported by such data as the Government shall require to determine whether the Government is obligated under the provisions of the applicable Loan Agreement to honor such requisition. If the Government is so obligated, it will purchase the Bonds covered by such requisition, within the limitations, however, specified in the Loan Agreement.

Section 7. Legal Matters. The Borrower shall furnish the Government a transcript of proceedings for the authorization, issuance, sale and security of the Bonds evidencing that the Bonds, when delivered and paid for, will constitute binding and legal obligations, payable and secured in accordance with their tenor, and that all proceedings for the financing and the acquisition, construction and development of the Project preliminary to the delivery of the Bonds to the Government have been had and adopted in due time, form, and manner as required by law.

Section 8. Security. The Borrower shall include in the proceedings for the authorization, issuance, sale, and security of the Bonds, provisions for the payment of the principal of and interest on the Bonds and for the security thereof of the nature required to assure such payment and to safeguard the loan hereunder, including, in case the Bonds are payable in whole or in part from any special sources of revenues, provisions designed to assure the production of such revenues and the application thereof to the extent required for the payment and security of the Bonds and interest thereon, including the maintenance of reasonable reserves.

Section 9. Opinion of Bond Counsel. Simultaneously with the delivery of any of the Bonds to the Government, the Borrower shall furnish to the Government the approving opinion of bond counsel who shall be satisfactory to the Government, and covering generally all of the Bonds and, specifically and unqualifiedly, the Bonds then being delivered to the Government.

Section 10. Construction Financing. The Borrower shall make every effort to obtain interim financing from private sources. Prior to entering into formal agreements for such financing, the Borrower shall furnish the Government with (1) a satisfactory preliminary opinion of bond counsel; (2) evidence of its ability to finance on reasonable terms the cost of the Project up to the time the Bonds are

ready for delivery; and (3) evidence of the receipt of firm bids establishing that the Project can be constructed within the approved estimated cost thereof.

In the event any loan under temporary financing should become due prior to the time when the Bonds are ready for delivery, the Borrower may apply to and, provided that the Borrower is in compliance with the Terms and Conditions of this Loan Agreement, receive from the Government an advance against the Bonds in an amount sufficient to liquidate such temporary loan.

Should the Borrower be able to demonstrate to the Government's satisfaction that interim financing on reasonable terms is not available, the Government will consider requests for advances in anticipation of the issuance of the Bonds. Requisitions for construction advances shall be accompanied by such supporting data as the Government may require. The Government will honor such requisitions in amounts and at times deemed by it to be proper.

Any funds made available to the Borrower by the Government pursuant to this Section shall be repaid in full from the first proceeds derived from the sale of the Bonds, and shall bear interest at the rate specified for the Bonds in the Loan Agreement from the date made available to the date of repayment.

Section 11. Prerequisites to Loan Disbursements. Prior to the Government disbursing any portion of the loan proceeds, the Borrower shall present satisfactory evidence that:

- (a) It is able to provide the furnishings and movable equipment required for the operation of the Project, as specified in Section 3 hereof;
- (b) It has deposited in the Construction Account such funds as are necessary with the loan proceeds to assure completion of the Project; and
- (c) It is able to provide the Project site or sites free from all encumbrances.

Section 12. Construction Account. The Borrower shall set up in a bank or banks which are members of the Federal Deposit Insurance Corporation, or with the fiscal agency of the Borrower fixed by law, a separate account or accounts (herein collectively called the "Construction Account") into which shall be deposited any temporary loans, Government advances, and proceeds from the sale of the Bonds (except accrued interest payments), and the additional funds, if any, required by the provisions of the Loan Agreement to be furnished by the Borrower in order to assure the payment of all Project Costs. Moneys in the Construction Account shall be expended only for such purposes as shall have been previously specified in the project cost estimates approved by the Government.

Where the moneys on deposit in the Construction Account exceed the estimated disbursements on account of the Project for the next 90 days, the Borrower may deposit such excess funds in time deposits in banks that are members of the Federal Deposit Insurance Corporation or may invest such excess funds in direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States Government, which shall mature not later than 18 months after the date of such investment and which shall be subject to redemption at any time by the holder thereof. The earnings from any such deposits or investments shall be deposited in the Construction Account by the Borrower.

Any moneys remaining in the Construction Account after all costs of the Project have been paid shall be promptly used to the extent possible for the redemption of Bonds, and any residue shall be deposited in the Bond and Interest Sinking Fund provided for in the Loan Agreement.

Section 13. Payment of Costs--Additional Funds. The Borrower shall pay all Project Costs and furnish from sources other than the proceeds of the loan, and from sources and in a manner which will not jeopardize the security of the Bonds, the additional funds, if any, which will be sufficient to finance the total Project Costs.

Section 14. Prompt Procedure--Economic Construction. The Borrower covenants and agrees that it will proceed promptly with all matters necessary to the financing and the development of the Project; and that the Project will be undertaken and developed in such a manner that economy will be promoted in such development and in the construction work; and that the Project will not be of elaborate or extravagant design or materials.

Section 15. Approvals and Permits. The Borrower shall obtain all approvals and permits required by law as a condition precedent to the acquisition, construction, development, and operation of the Project.

Section 16. Submission of Proceedings, Contract and Other Documents. The Borrower shall submit to the Government such data, reports, records, and documents relating to the financing, construction, and operation of the Project and financial condition of the Borrower as the Government may require. Approval of the Government must be obtained prior to the assignment of any interest in or part of any contract relating to the Project.

Section 17. Construction by Contract. All work on the Project shall be done under contract and every opportunity shall be given for free, open, and competitive bidding for each and every construction, material, and equipment contract. The Borrower shall give such publicity by advertisements or calls for bids by it for the furnishing to it of work, labor, materials, and equipment as required by applicable law and as will provide adequate competition; and the award of each contract therefor shall be made, after approval by the Government, to the lowest responsible bidder as soon as practicable: *Provided*, that in the selection of equipment or materials the Borrower may, in the interest of standardization or ultimate economy, if the advantage of such standardization or such ultimate economy is clearly evident, award a contract to a responsible bidder other than the lowest in price. The Borrower shall obtain the concurrence of the Government before approving subcontracts relating to the Project.

Section 18. Changes in Construction Contract. Any change in a construction contract shall be submitted to the Government for approval. Construction contracts shall include a provision specifying that the above requirement will be met.

Section 19. Contract Security. The Borrower shall require that each construction contractor shall furnish a performance bond in an amount at least equal to 100 percent of his contract price as security for the faithful performance of his contract and also a payment bond in amount not less than 50 percent of his contract price or in a penal sum not less than that prescribed by State, territorial, or local law, as security for the payment of all persons performing labor on the Project under his contract and furnishing materials in connection with his contract. The performance bond and the payment bond may be in one or in separate instruments in accordance with local law.

Section 20. Insurance During Construction. The Borrower shall require that each of its construction contractors and their subcontractors shall maintain during the life of his contract Workmen's Compensation Insurance and Public Liability and Property Damage Insurance in amounts and on terms satisfactory to the Government. The Borrower shall maintain or require that each of its construction contractors shall maintain during the life of his contract Builder's Risk Insurance in amounts and on terms satisfactory to the Government.

Section 21. (a) Wage Rates: Upon receipt of the list of wage rates determined by the Secretary of Labor in accordance with the Act of March 3, 1931 (Davis-Bacon Act, as amended), the Borrower shall include such list in all contracts calling for work on the Project and require adherence thereto. The Borrower shall also require of each of its contractors that such list shall be posted at appropriate conspicuous points on the site of the Project. Unless otherwise required by law, wage rates need not be listed for non-manual workers, including executive, supervisory, administrative and clerical employees.

If, after the award of the contract, it becomes necessary to employ any person in a trade or occupation not classified in the above list, such person shall be paid at not less than a rate to be determined by the Secretary of Labor. Such approved minimum rate shall be retroactive to the time of the initial employment of such person in such trade or occupation. The contractor shall notify the Borrower of his intention to employ persons in trades or occupations not classified in sufficient time for the Borrower to obtain approved rates for such trades or occupations.

(b) Computation of Wages on 40-Hour Week. The Borrower shall require of its contractors (a) that the wages of every laborer and mechanic engaged in work on the Project shall be computed on a basic week rate of forty hours per week, constituting a week's work; and (b) that work in excess of forty hours per week shall be permitted upon compensation at one and one-half times the listed rate of pay for all hours worked in excess of forty hours in any one week.

(c) The Government may waive the application of this Section in cases or classes of cases where laborers or mechanics, not otherwise employed at any time in the construction of the Project, voluntarily donate their services without full compensation for the purpose of lowering the costs of construction and the Government determines that any amounts saved thereby are fully credited to the Borrower.

Section 22. Payment of Employees. The Borrower shall require of its contractors that all employees engaged in work on the Project be paid in full (less deductions made mandatory by law) not less often than once each week.

Section 23. Wage Underpayments and Adjustments. The Borrower shall require of each of its contractors that, in cases of underpayment of wages by the contractor, the Borrower may withhold from such contractor out of payments due, an amount sufficient to pay workers employed on the work covered by his contract the difference between the wages required to be paid under the contract and the wages actually paid such workers for the total number of hours worked and may disburse such amounts so withheld by it for and on account of the contractor to the respective employees to whom they are due.

Section 24. Anti-Kickback Statute. The so-called Anti-Kickback Statute, Public Law No. 324, 73rd Congress, approved June 13, 1934 (48 Stat. 1948 as amended), and the regulations issued pursuant thereto, are a part of the Loan Agreement, and the Borrower shall comply, and require each of its contractors employed

in the construction, prosecution, or completion of the Project to comply therewith, and to cause his subcontractors to do likewise.

Section 25. Accident Prevention. The Borrower shall require of its contractors that precaution shall be exercised at all times for the protection of persons (including employees) and property, and that hazardous conditions be guarded against or eliminated.

Section 26. Supervision and Inspection. The Borrower shall provide and maintain on its own behalf competent and adequate architectural or engineering services covering the supervision and inspection of the development and construction of the Project.

Section 27. Nondiscrimination. The Borrower shall require that there shall be no discrimination against any employee who is employed in carrying out the Project, or against any applicant for such employment, because of race, religion, color or national origin. This provision shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Borrower shall insert the foregoing provision of this Section in all its contracts for Project work and will require all of its contractors for such work to insert a similar provision in all subcontracts for Project work: *Provided*, that the foregoing provisions of this Section shall not apply to contracts or subcontracts for standard commercial supplies or raw materials. The Borrower shall post at the Project, in conspicuous places available for employees and applicants for employment, notices to be provided by the Government setting forth the provisions of this nondiscrimination clause.

Section 28. Payments to Contractors. Not later than the fifteenth day of each calendar month the Borrower shall make a partial payment to each construction contractor on the basis of a duly certified and approved estimate of the work performed during the preceding calendar month by the particular contractor, but shall retain until final completion and acceptance of all work covered by the particular contract a reasonable amount, specified in the contract, sufficient to insure the proper performance of the contract.

Section 29. Audit and Inspection. The Borrower shall require of its contractors that the Government's authorized representatives be permitted, and it will itself permit them, to inspect all work, materials, payrolls, records of personnel, invoices of materials and other relevant data and records appertaining to the development of the Project; and shall permit the Government's authorized representatives to audit the books, records, and accounts of the Borrower appertaining to the loan and the development of the Project.

Section 30. Government Field Expense. The Government will bill the Borrower for payment of the fee specified in the Loan Agreement to cover audit and inspection costs and payment will be due from the first funds deposited in the Construction Account. In the event of termination of the Loan Agreement through the sale of all of the Bonds to private purchasers, the Borrower shall be entitled to a refund of all or a proportionate part of the fee. The refund shall be in such an amount as the Government determines to be equitable under the circumstances.

Section 31. Signs. The Borrower shall cause to be erected at the site of the Project, and maintained during construction, signs satisfactory to the Government identifying the Project and indicating the fact that the Government is participating in the development of the Project.

Section 32. Retention of Title. So long as the Government holds any of the Bonds, the Borrower shall not dispose of its title to the Project or to any facility the revenues of which are pledged as security for the Bonds, or to any useful part thereof, including any facility necessary to the operation and use thereof, and the lands and interests in lands comprising their sites, except as permitted in the Loan Agreement and the bond authorizing proceedings.

Section 33. Insurance on Completed Project.

(a) Fire and Extended Coverage. Upon acceptance of the Project from the contractor, the Borrower shall, if such insurance is not already in force, procure Fire and Extended Coverage Insurance on the Project and, upon receipt of funds acquired pursuant to the Loan Agreement, the Borrower shall, if such insurance is not already in force, procure Fire and Extended Coverage Insurance on any other of its buildings the revenues of which are pledged to the security of the loan. The foregoing Fire and Extended Coverage Insurance shall be maintained so long as any of the Bonds are outstanding and shall be in amounts sufficient to provide for not less than full recovery whenever a loss from perils insured against does not exceed 80 percent of the full insurable value of the damaged building.

Where a Trustee is to be or has been designated in connection with the Bonds, each such insurance policy shall be acceptable to the Trustee and shall contain a clause making all losses payable to the Trustee as its interest may appear.

In the event of any damage to or destruction of any of said building or buildings, the Borrower shall promptly arrange for the application of the insurance proceeds for the repair or reconstruction of the damaged or destroyed portion thereof, or retire the outstanding bonds.

(b) Boiler Insurance. Upon acceptance of the Project from the contractor, the Borrower shall, if such insurance is not already in force, procure and maintain, so long as any of the Bonds are outstanding, Boiler Insurance covering any steam boilers servicing the Project, in a minimum amount of \$50,000.00.

(c) Liability Insurance. Upon receipt of any funds acquired pursuant to the Loan Agreement, the Borrower shall, if such insurance is not already in force, procure and maintain, so long as any of the Bonds are outstanding, Public Liability Insurance with limits of not less than \$50,000.00 for one person and \$100,000.00 for more than one person involved in one accident to protect the Borrower from claims for bodily injury and/or death which may arise from the Borrower's operations, including any use or occupancy of its grounds, structures and vehicles.

(d) Use and Occupancy Insurance. Immediately upon occupancy of any portion of the Project and so long thereafter as the funds and investments of the Bond and Interest Sinking Fund Account or Collateral Account, if any (as provided in the Loan Agreement) are less than the maximum debt service reserve required by said provisions of the Loan Agreement, the Borrower shall procure and maintain Use and Occupancy Insurance on each building, the revenues of which are pledged to payment of the Bonds, in an amount sufficient to enable the Borrower to deposit in the Bond and Interest Sinking Fund Account, out of the proceeds of such insurance, an amount equal to the sum that would normally have been available for deposit in such Account from the revenues of the damaged building during the time the damaged building is non-revenue producing as a result of loss of use caused by the perils covered by Fire and Extended Coverage Insurance. Where a Trustee is to be or has been designated in connection with the Bonds, each such insurance policy shall be acceptable to the Trustee and shall contain a loss payable clause making any loss thereunder payable to the Trustee as its interest may appear.

Section 34. Parietal Rules. The Borrower shall establish and maintain so long as any of the Bonds are outstanding, such parietal rules, rental rates and charges for the use of the Project facilities and such other facilities the revenues of which are pledged to the payment of the Bonds as may be necessary to (1) assure maximum occupancy and use of said facilities and (2) provide together with any other funds herein pledged to payment of the Bonds (a) the operating and maintenance expenses of said facilities, (b) the debt service on the Bonds, (c) the required reserve therefor, and (d) the Repair and Replacement Reserve where such reserves are required.

Section 35. Proper Records and Books. The Borrower covenants that it will keep accurate financial records and proper books relating to the Project, other facilities the revenues of which are pledged to secure the Bonds, and other pledged revenue sources, and such records and books shall be open to inspection by the Bondholders and their agents and representatives. The Borrower further covenants that not later than 90 days after the close of each fiscal year it will furnish to the Trustee and to any Bondholder who shall request same in writing, copies of audit reports prepared by an independent public accountant, or where appropriate, by the State auditing official, reflecting in reasonable detail the financial condition and record of operation of the Borrower, the Project, other pledged facilities, and other pledged revenue sources, including particularly the Borrower's enrollment, the occupancy or degree of use of and rates charged for the use of, and the insurance on, the Project and any other facilities the revenues of which are pledged in the Loan Agreement, and the status of the several accounts and funds required by the Loan Agreement.

Section 36. Investment of Funds. Moneys on deposit to the credit of the Bond and Interest Sinking Fund Account and/or the Repair and Replacement Reserve Account shall, upon request by the Borrower, be invested by the Trustee or other designated depository, in direct obligations of, or obligations the principal of and the interest on which are guaranteed by, the United States Government. Where the Borrower is required to maintain fixed amounts in such accounts, the investments of such funds shall be valued in terms of current market value as of June 30 and December 31 of each year.

Section 37. Bond Redemption. So long as the Government holds any of the Bonds, it will waive the non-callable provisions, redemption premiums, and publication of notice of call applicable thereto.

Section 38. Interest of Third Parties. The Loan Agreement is not for the benefit of third parties, including the holders from time to time of any of the Bonds, and the Government shall be under no obligation to any such parties, whether or not indirectly interested in said Agreement, to pay any charges or expenses incident to compliance by the Borrower with any of its duties or obligations thereunder.

Section 39. Interest of Members of or Delegates to Congress. No member of or delegate to the Congress of the United States shall be admitted to any share or part of this Agreement or to any benefit arising therefrom.

Section 40. Bonus or Commission. By execution of the Loan Agreement the Borrower represents that it has not paid and, also, agrees not to pay, any bonus, commission, or fee for the purpose of obtaining an approval of its application for the loan hereunder.