

The Board of Trustees of Arkansas State Teachers College convened in adjourned meeting on October 7, 1965, at 10:00 a. m. in the Board Room in the Administration Building on the College grounds in Conway, Arkansas, with the following members and officers of the Board present, to-wit:

Chairman:	Louie H. Polk
Secretary:	Mrs. Rufus W. Morgan, Jr.
Trustees:	J. C. Mitchell
	Cleddie W. Harper

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

J. Kendall Hoggard
 Digby C. West
 Dr. John W. Sneed, Jr.

constituting a quorum of said Board. Bruce R. Anderson, Architect, Glen Cox, Architect, and Wallace Townsend, Bond Attorney, met with the Board.

At this meeting the following business was transacted, to-wit:

Trustee Mitchell introduced a resolution entitled: RESOLUTION LISTING BIDS RECEIVED, DETERMINING THE LOWEST AND BEST BID, AND AWARDING CONTRACTS, which he read, and then moved that the resolution be adopted. Trustee Harper seconded the motion.

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

AYES: Trustees Polk, Morgan, Mitchell, and Harper.

NOES: None.

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

Trustee Harper introduced a resolution entitled: RESOLUTION ADOPTING MINIMUM WAGE RATES which he read, and then moved that the resolution be adopted. Trustee Mitchell seconded the motion.

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

AYES: Trustees Polk, Morgan, Mitchell, and Harper.

NOES: None.

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

Trustee Mitchell introduced a resolution entitled: RESOLUTION AUTHORIZING CERTAIN ACTION IN THE ABSENCE OF THE PRESIDENT OF THE COLLEGE which he read, and then moved that the resolution be adopted. Trustee Morgan seconded the motion.

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

AYES: Trustees Polk, Morgan, Mitchell, and Harper.

NOES: None.

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

Trustee Harper introduced a resolution entitled: RESOLUTION APPROVING A LOAN AGREEMENT WITH THE UNITED STATES OF AMERICA (Project No. CH-Ark-74(D) which he read, and then moved that the resolution be adopted. Trustee Mitchell seconded the motion.

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

AYES: Trustees Polk, Morgan, Mitchell, and Harper.

NOES: None.

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

Upon the recommendation of President Snow, Trustee Mitchell made a motion that Limuel Parks be employed effective September 1, 1965, @ a monthly salary of \$125.00 to teach one class in chemistry. A second to this motion was made by Trustee Morgan and unanimously passed.

President Snow led a discussion concerning administrative responsibilities in his absence (a period of thirty days--from October 16 to November 15). The Board favored Dean Burdick as chairman of a small administrative group composed of C. R. Teeter, Harold D. Eidson, Audie J. Lynch, W. H. Osborne, and Mrs. L. P. Crafton serving as secretary.

Harold D. Eidson, Business Manager, gave a financial report.

Minutes of the last meeting having been sent to Trustees, motion to approve was made by Trustee Mitchell, seconded by Trustee Morgan, and unanimously passed.

There being no further business to come before the Board, the meeting was adjourned.



Louie H. Polk, Chairman



Mrs. Rufus W. Morgan, Jr., Secretary

CERTIFIED EXCERPTS FROM THE OCTOBER 7, 1965
MEETING OF THE BOARD OF TRUSTEES

THE STATE OF ARKANSAS :
County of Faulkner :

The Board of Trustees of Arkansas State Teachers College convened in adjourned meeting on October 7, 1965, at 10:00 o'clock A.M. in the President's Office in the Administration Building on the College grounds in Conway, Arkansas, with the following members and officers of the Board present, to-wit:

Chairman : **Louie H. Polk**
Secretary : **Mrs. Rufus W. Morgan, Jr.**
Trustees : **J. C. Mitchell**
Cleddie W. Harper

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

Dr. John W. Sneed, Jr.
J. Kendall Hoggard
Digby C. West

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

Mr. Mitchell introduced a resolution entitled:

**RESOLUTION LISTING BIDS RECEIVED, DETERMINING THE
LOWEST AND BEST BID, AND AWARDING CONTRACTS,**

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

Harper seconded the motion.

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

AYES: **Polk, Morgan, Mitchell, and Harper**

NOES: None.

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

Mr. Harper introduced a resolution entitled:

RESOLUTION ADOPTING MINIMUM WAGE RATES

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

Mitchell seconded the motion.

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

AYES: Polk, Morgan, Mitchell, and Harper.

NOES: None.

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

Mr. Harper introduced a resolution entitled:

**RESOLUTION APPROVING A LOAN AGREEMENT
WITH THE UNITED STATES OF AMERICA**

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

Mitchell seconded the motion.

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

AYES: Polk, Morgan, Mitchell, and Harper.

NOES: None.

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

RESOLUTION

**APPROVING A LOAN AGREEMENT
WITH UNITED STATES OF AMERICA**

WHEREAS, There has been filed with the Housing and Home Finance Agency, in behalf of the Board of Trustees of Arkansas State Teachers College (hereinafter called the "Borrower"), an application for aid in financing an addition to an existing dining hall increasing seating capacity from approximately 350 to 700, under the provisions of Title IV of the Housing Act of 1950, as amended, and the UNITED STATES OF AMERICA, Housing and Home Finance Administrator, has transmitted to the Borrower for consideration a Loan Agreement tendering such aid, dated July 1, 1962, in connection with the Project referred to in said application and generally described in said Agreement; and

WHEREAS, said Agreement has been duly read in open meeting, fully considered in accordance with all pertinent rules of procedure and legal requirements, and made a part of the Borrower's records; and

WHEREAS, it is deemed advisable that said Agreement be accepted; now, therefore,

**BE IT RESOLVED BY THE BOARD OF TRUSTEES OF ARKANSAS STATE
TEACHERS COLLEGE:**

1. That the said Agreement, a true and correct copy of which is hereto attached, be and the same hereby is accepted without reservation or qualification, and the proper officials of the Borrower are authorized to execute documents evidencing such acceptance and take such further action as is necessary to provide the Project.

ADOPTED AND APPROVED this 5th day of January, 1963.

(Seal)

Attest:

Miss Rufus W. Mangau, Jr.
Secretary, Board of Trustees of
Arkansas State Teachers College

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

RESOLUTION

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WITH UNITED STATES OF AMERICA**

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WHEREAS, said Agreement has been duly read in open meeting, fully considered in accordance with all pertinent rules of procedure and legal requirements, and made a part of the Borrower's records; and

WHEREAS, it is deemed advisable that said Agreement be accepted; now, therefore,

**BE IT RESOLVED BY THE BOARD OF TRUSTEES OF ARKANSAS STATE
TEACHERS COLLEGE:**

1. That the said Agreement, a true and correct copy of which is hereto attached, be and the same hereby is accepted without reservation or qualification, and the proper officials of the Borrower are authorized to execute documents evidencing such acceptance and take such further action as is necessary to provide the Project.

ADOPTED AND APPROVED this 5th day of January, 1963.

(Seal)

Attest:

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

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

Project No. CH-Ark-51(S)

Name of Borrower: Arkansas State
Teachers College

Address : Conway, Arkansas

Contract No. H-502-1035

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

THIS LOAN AGREEMENT, dated as of July 1, 1962, by and between The Board of Trustees of 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, and the Government, acting by and through the Housing and Home Finance Administrator (herein called the "Administrator"), will purchase \$250,000 to guarantee principal amount of the obligations of the Borrower described below (herein called the "Bonds"), or such lesser amount thereof as the Administrator estimates will be required, together with the Borrower's funds provided from other sources, to pay the development cost of the Project (estimated to be \$50,000), hereinafter described, at a price equal to the principal amount thereof plus accrued interest, the proceeds of the sale of such Bonds to be used solely for the development of the said Project.

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

- (a) Designation: The Board of Trustees of Arkansas State Teachers College Building Bonds of 1962
- (b) Date: April 1, 1962
- (c) Principal Amount: \$250,000
- (d) 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.

(e) Type: Negotiable, serial, coupon bond

(f) Interest Rate: 3-3/8 % per annum, payable semi-annually on
April 1 and October 1 in each year, first
interest payable October 1, 1962.

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

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1965-1966	\$ 3,000	1990-1993	\$ 8,000
1967-1974	4,000	1994-1996	9,000
1975-1980	5,000	1997-1998	10,000
1981-1985	6,000	1999-2001	11,000
1986-1989	7,000	2002-	12,000

(h) Numbers: 1 to 250 inclusive, in order of maturity.

(i) Security: A general obligation of the Borrower, secured by a pledge of the revenue derived from the collections of a Student Activity Fee levied against all enrolled students sufficient to produce an income of not less than \$16,000 annually.

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

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

(l) Redemption Provisions:

Bonds numbered 1 through 30 inclusive, maturing April 1, 1965 through April 1, 1972, inclusive, to be uncallable.

Bonds numbered 31 through 195 inclusive, maturing April 1, 1973 through April 1, 1997 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 April 1, 1972, upon at least thirty days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each bond as follows:

3 % if redeemed October 1, 1972 through April 1, 1977, inclusive
2½% if redeemed October 1, 1977 through April 1, 1982, inclusive
2 % if redeemed October 1, 1982 through April 1, 1987, inclusive
1½% if redeemed October 1, 1987 through April 1, 1992, inclusive
1 % if redeemed after April 1, 1992.

Bonds numbered 196 through 250 inclusive, maturing April 1, 1998 through April 1, 2002 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 days' prior notice, at par plus accrued interest to the date of redemption.

Priority as to call shall extend to bonds numbered 196 through 250 inclusive over bonds numbered 31 through 195 inclusive.

Section 3. Sale of Bonds. The Bonds will be sold by the Borrower at public sale, the call for bids specifying that bids will be received and considered on the following basis: (a) \$30,000 maturing April 1, 1965 through April 1, 1972; (b) \$23,000 maturing April 1, 1973 through April 1, 1977; (c) \$27,000 maturing April 1, 1978 through April 1, 1982; (d) \$32,000 maturing April 1, 1983 through April 1, 1987; (e) \$38,000 maturing April 1, 1988 through April 1, 1992; (f) \$45,000 maturing April 1, 1993 through April 1, 1997; (g) \$55,000 maturing April 1, 1998 through April 1, 2002; and (h) \$250,000 maturing April 1, 1965 through April 1, 2002.

In the event any of the 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 Bonds and such bid will be for all of the Bonds at their par value, plus accrued interest, at the rate of three and three-eighths (3-3/8%) per centum 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 the Bonds, or any portion of the Bonds in blocks as specified at an interest cost of not more than three and three-eighths (3-3/8%) per centum per annum, the 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 other than the Government, this Agreement shall terminate except with respect to obligations hereunder between the Borrower and the Government of the date of such sale of the Bonds. In the event any of the Bonds are awarded to the Government, it is agreed that the obligations hereunder shall continue in the same manner as if all the Bonds were sold to the Government. In the event no bid is received from a bidder 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 nomination 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 the same 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. The Project shall consist of, in addition to an existing dining hall increasing seating capacity from approximately 350 to 700 (herein called the "Project").

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.

Section 7. Nondiscrimination. This Agreement is subject to the provisions of Executive Order No. 11063 dated November 20, 1962. The Borrower covenants and agrees that it will not discriminate nor permit discrimination by its agents, lessees or any others operating housing and related facilities in the use or occupancy of said facilities because of race, color, creed or national origin.

IN WITNESS WHEREOF, this Agreement has been executed in the name of The Board of Trustees of Arkansas State Teachers College by the undersigned official and under its official seal, attested by its Secretary, and in the name and on behalf of the United States of America, Housing and Home Finance Administrator, Community Facilities Commissioner, by the undersigned official.

BOARD OF TRUSTEES OF ARKANSAS STATE
TEACHERS COLLEGE

By John W. Sneed Jr.
Chairman
(Title)

(SEAL)

WITNESS:

Raymond W. Mangum Jr.
Secretary
(Title)

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

FEB 6 1963

(Date)

By Henry Stouffer
Title Regional Director
Community Facilities

TERMS AND CONDITIONS ADDENDUM

Contract Stipulations

This contract is subject to the applicable provisions of the Contract Work Hours Standards Act, Public Law 87-581, 87th Congress.

OVERTIME COMPENSATION

(a) Overtime requirements.

No contractor or subcontractor contracting for any part of the contract work shall require or permit any laborer or mechanic to be employed on such work in excess of eight hours in any calendar day or in excess of forty hours in any workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times his basic rate of pay for all hours worked in excess of eight hours in any calendar day or in excess of forty hours in such workweek, whichever is the greater number of overtime hours.

(b) Violations; liability for unpaid wages; liquidated damages.

In the event of any violation of the clause set forth in paragraph (a), the contractor and any subcontractor responsible therefor shall be liable to any affected employee for his unpaid wages. In addition, such contractor or subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed, with respect to each individual laborer or mechanic employed in violation of the clause (a), in the sum of \$10 for each calendar day on which such employee was required or permitted to work in excess of eight hours or in excess of forty hours in a workweek without payment of the overtime wages required by the clause (a).

(c) Withholding for unpaid wages and liquidated damages.

The Housing and Home Finance Agency which has provided financial assistance for this contract, may withhold, or cause to be withheld, from any moneys payable on account of work performed by the contractor or subcontractor, the full amount of wages required by the contract and such sums as may administratively be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for liquidated damages as provided in clause (b).

(d) Insertion of clauses in subcontracts.

The contractor agrees to insert the foregoing clauses (a), (b), and (c), this clause (d), and the following three paragraphs in all subcontracts.

Employees Covered.

Except as otherwise expressly provided in the Act, the provisions of the Act shall apply to all laborers and mechanics, including watchmen and guards, employed by any contractor or subcontractor in the performance of any part of the work contemplated by any such contract, and for purposes of this Act, laborers and mechanics shall include workmen performing services in connection with dredging or rock excavation in any river or harbor of the United States or of any territory or of the District of Columbia, but shall not include any employee employed as a seaman.

Regulations.

The Regulations issued by the U. S. Department of Labor with respect to the Act shall apply to this contract.

Penalty.

Any contractor or subcontractor whose duty it shall be to employ, direct, or control any laborer or mechanic employed in the performance of any work contemplated by this contract who shall intentionally violate any provision of this Act, shall be deemed guilty of a misdemeanor, and for each and every such offense shall, upon conviction, be punished by a fine of not to exceed \$1,000 or by imprisonment for not more than six months, or by both such fine and imprisonment, in the discretion of the court having jurisdiction thereof.

Mr. Mitchell introduced a resolution entitled:

**RESOLUTION AUTHORIZING CERTAIN ACTION IN THE
ABSENCE OF THE PRESIDENT OF THE COLLEGE**

which he read, and then moved that the resolution be adopted. ^{5.} Mr.

Morgan seconded the motion.

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

AYES: Polk, Morgan, Mitchell, and Harper

NOES: None.

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

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

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

Attest:

Louis H. Polk
Chairman, Board of Trustees

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

CERTIFICATE

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

CERTIFIED under my hand and the seal of said College, this 7th day of October, 1965.

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

(Seal)