

December 14, 1938

The Board of Trustees of the Arkansas State Teachers College met in the office of the Chairman of the Board of Trustees, State Commissioner of Education in the State Capitol, Little Rock, Arkansas, at 2 p.m. Wednesday, December 14, 1938. The following members present and voting: Alford, Humphrey, Smith, Page, Laney. Absent: Andrews.

Trustee Humphrey introduced a proposed resolution and moved its adoption. The resolution was read in full. Trustee Page seconded the motion.

The motion was carried by the following vote: AYES: Alford, Humphrey, Smith, Page, Compere, Laney. NOES: None.

The Chairman announced that the resolution had been finally passed.

The resolution is as follows:

RESOLUTION #7

ACCEPTING AN OFFER OF THE UNITED STATES
OF AMERICA TO AID BY WAY OF LOAN AND GRANT
IN FINANCING A PROJECT THEREIN DESCRIBED.

BE IT RESOLVED by the Board of Trustees of Arkansas State Teachers' College:

1. That the offer of the United States of America to the Board of Trustees of Arkansas State Teachers' College to aid by way of loan and grant in financing the construction of a dining hall, commons and dormitory for girls, including necessary furniture and equipment, the acquisition of necessary land and the construction of a central heating plant and utility lines, said offer reading as follows:

P. W. 36085-8

FEDERAL EMERGENCY ADMINISTRATION
OF PUBLIC WORKS

Washington, D. C.,
Dated: DEC 9- 1938
Docket No. Ark. 1238-F

The Board of Trustees
of Arkansas State Teachers' College,

Conway, Arkansas.

1. Subject to the Terms and Conditions (PWA Form No. 230, as amended to the date of this Offer), which are made a part hereof, the United States of America (herein called the "Government") hereby offers to aid in financing the construction of a dining hall, commons and dormitory for girls, including necessary furniture and equipment, the acquisition of necessary land and the construction of a central heating plant and utility lines (all herein called the "Project", of which the dormitory, dining hall and commons are herein called the "System"), by making a grant to the Board of Trustees of Arkansas State Teachers' College (herein called the "Applicant") in the amount of 45 percent of the cost of the Project upon completion, as determined by the Federal Emergency Administrator of Public Works (herein called the "Administrator"), but not to exceed, in any event, the sum of ^{#315-818} ~~\$155,010~~ \$166,000, and by purchasing from the Applicant, at the principal amount thereof plus accrued interest thereon, obligations (herein called the "Bonds") of the description set forth below (or such other description as shall be mutually satisfactory) in the aggregate principal amount of \$166,000:

- (a) Obligor: The Board of Trustees of Arkansas State Teachers' College;
- (b) Type: Negotiable, general obligation, serial, coupon bond;
- (c) Designation: Building Bond, Series 1939;
- (d) Denomination: \$1,000; (e) Date: January 1, 1939;
- (f) Interest rate and interest payment dates: 4% annum, payable semiannually on January 1 and July 1 of each year;
- (g) Place of payment: The office of the Treasurer of Arkansas State Teachers' College, Conway, Arkansas, or, at the option of the holder, the office of a bank or trust company in the Borough of Manhattan, City and State of New York;
- (h) Registration privileges: As to principal only;
- (i) Maturities: On January 1 in amounts and years as follows:
 - \$3,000 in 1941 and 1942,
 - 4,000 in 1943 to 1948, inclusive,
 - 5,000 in 1949 to 1953, inclusive,
 - 6,000 in 1954 to 1958, inclusive,
 - 7,000 in 1959 to 1961, inclusive,
 - 8,000 in 1962 to 1964, inclusive, and
 - 9,000 in 1965 to 1968, inclusive;
- (j) Payable as to both principal and interest from all available income and revenue of the Applicant and secured by an exclusive first pledge of an amount of the net revenues of the System sufficient to pay the principal of and interest on the Bonds, as and when the same mature, and to maintain a reasonable reserve therefor, net revenues being herein defined as gross revenues after deduction therefrom only of the reasonable expenses of operation and maintenance.

2. By acceptance of this Offer the Applicant covenants to begin work on the Project as early as possible, but in no event later than December 31, 1938, and to complete such Project with all practicable dispatch, and in any event within 12 months from the commencement of construction.

3. Notwithstanding any other provisions of this Offer or of the said Terms and Conditions the Government shall be under no obligation to take up and pay for any of the Bonds:

- (a) Unless the resolution authorizing the issuance thereof contains covenants (among others) providing that, so long as any of the Bonds remain outstanding and unpaid:
- (i) The Applicant will charge to and will use its best efforts to collect (at the time of enrollment) from each student in attendance at the Arkansas State Teachers' College, in addition to all other fees, a Building Fee for the right to use that part of the System initially intended for dining hall and commons purposes;
 - (ii) The Applicant will charge reasonable and adequate rentals for the use of the dormitory;
 - (iii) The Applicant will deposit all gross revenues of the System in a System Fund, such fund to be sufficient at all times to pay the reasonable expenses of operation and maintenance of the System (but excluding any other expenses for or in connection with events and activities carried on in the dining hall and commons) and to pay the principal of and interest on the Bonds, as and when the same mature, together with a Reserve of not less than 20 percent of such annual principal and interest requirements, until such Reserve shall amount to a sum equal to such requirements in the next two succeeding fiscal years: and
 - (iv) The Applicant will establish and enforce such parietal rules and regulations as will insure maximum occupancy of the facilities afforded by the dormitory in preference to any other such facilities at any time owned or operated by the Applicant and not previously constructed in whole or in part from the proceeds of the sale of the Applicant's 5 $\frac{1}{2}$ % Dormitory Bonds, dated April 1, 1933, or of the Applicant's 4% Dormitory Bonds dated April 1, 1934, or of the Applicant's 4% Building Bonds, series 1935, dated December 1, 1935; and will notify its students of such rules and regulations by suitable posting and by publication in its annual catalog; and
- (b) Unless the Applicant shall have established the initial amount of the Building Fee, referred to above, at not less than \$6 per student for each of not less than 2 regular semesters and not less than 2 summer sessions, and shall have established the initial amount of the rental for the use of the dormitory at not less than \$7 per occupant per month, for a minimum equivalent to 74 occupants.

4. Notwithstanding any provisions of the said Terms and Conditions, the proceeds from the sale of the Bonds shall be kept separate in the Construction Account (described in the said Terms and Conditions) from all other moneys therein, and none of the costs incurred in connection with that part of the Project involving the construction of a central heating plant and utility lines shall be paid from such Bond proceeds, but all of such costs shall be paid from such other moneys.

5. This Offer is made subject to the express condition that, if the Administrator shall determine at any time that the Applicant has paid or agreed to pay, whether directly or indirectly, a bonus, commission or fee to any person, firm or corporation for attempting to procure an approval of the Applicant's application, or for alleged services in procuring or in attempting to procure such approval, or for activities of the nature commonly known as lobbying performed or agreed to be performed in connection with the application, then the Administrator shall have the right, in his discretion, to rescind this Offer and any agreements resulting herefrom, and, in the event of such rescission, the United States of America shall be under no further obligation hereunder.

AAD468

UNITED STATES OF AMERICA

Federal Emergency Administrator
of Public WorksBy (sgd.) E. W. Clark
For the Assistant Administrator

be and the same is hereby in all respects accepted.

2. That said The Board of Trustees of Arkansas State Teachers' College agrees to abide by all the Terms and Conditions of said offer, including the Terms and Conditions annexed thereto and made a part thereof.

3. That the Secretary be and he is hereby authorized and directed forthwith to send to the Federal Emergency Administration of Public Works three certified copies of the proceedings of the Board of Trustees in connection with the adoption of this Resolution, setting forth this Resolution in full, and such further documents or proffs in connection with the acceptance of said offer as may be requested by the Federal Administration of Public Works.

Thereafter a resolution was offered by Trustee Smith with the motion that it be adopted, which motion was seconded by Trustee Humphreys and after due consideration thereof, the Secretary called the roll at the direction of the Chairman and the following voted in favor of the adoption of said Resolution

T. H. Alford, Earl Page, S. Theo Smith, E. L. Compere,
Ben T. Laney and J. Oscar Humphreys

The vote in favor of the adoption thereof being unanimous, the Chairman declared that the Board had duly adopted said Resolution which is as follows:

#3

A R E S O L U T I O N authorizing and providing for the issuance of BUILDING BONDS, SERIES 1939, in the sum of \$166,000, of the BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS' COLLEGE, of the State of Arkansas, at Conway, Arkansas, under the provisions of Act Number 47 of the General Assembly of the State of Arkansas, approved February 21, 1933, to defray the cost of construction and equipment of a college dormitory Building and a Dining Hall and Commons Building.

WHEREAS, Arkansas State Teachers College, at Conway, Arkansas, is a State-supported educational institution, and this Board of Trustees as the governing authority thereof is by Act 47 of the General Assembly of the State of Arkansas, approved February 21, 1933, authorized and empowered as a public agency of the State of Arkansas to construct, equip, reconstruct, maintain and operate dormitories, refectories, libraries, commons and/or other buildings which are of the character described as self-liquidating projects under the Federal Reconstruction Finance Corporation laws; and is further authorized to enter into the necessary contracts with any public agency in connection therewith; and,

WHEREAS, the present facilities of said College are such that it is necessary at this time to construct and equip a College Dormitory and a Dining Hall and Commons Building, (each of which buildings is of the character described as a self-liquidating project as aforesaid) and to defray the cost thereof this Board of Trustees has procured an agreement for a loan and grant from the Federal Emergency Administration of Public Works, for as a public agency of the United States of America, pursuant to which agreement it is contemplated and required that this Board of Trustees will authorize and provide for the issuance of its general obligation Building Bonds, Series 1939, in the aggregate amount of \$166,000;

THEREFORE, BE IT AND IT IS HEREBY RESOLVED AND ORDERED by the Board of Trustees of Arkansas State Teachers College of the State of Arkansas, at Conway, Arkansas, as follows:

Section 1. That for the purpose of construction and equipping a College Dormitory Building and a Dining Hall and Commons Building, herein called the "System", there shall be, and there are hereby ordered issued the negotiable 4% general obligation Building Bonds, Series 1939, of this Board of Trustees, in the principal amount of \$166,000, numbered consecutively from 1 to 166, both inclusive, of the denomination of \$1,000 each bearing interest at the rate of four per cent (4%) per annum, payable on July 1, 1939, and semi-annually thereafter on the first day of January and July of each year; said Bonds to be dated January 1, 1939, and to mature in numerical order on January 1, of the respective years as follows:

\$3,000 in each of the years 1941 and 1942
4,000 in each of the years 1943 to 1948 inclusive
5,000 in each of the years 1949 to 1943 inclusive
6,000 in each of the years 1954 to 1958 inclusive
7,000 in each of the years 1959 to 1961 inclusive
8,000 in each of the years 1962 to 1964 inclusive
9,000 in each of the years 1965 to 1968 inclusive

Both principal and interest shall be payable in such funds as are at the time of the respective payments legal tender for the payment of public and private debts, at the office of the Treasurer of the Board of Trustees of Arkansas State Teachers College at Conway, Arkansas, or, at the option of the holder, at The Chase National Bank of the City of New York, in the Borough of Manhattan, City and State of New York.

Section 2. That each of said Bonds shall be fully negotiable, provided upon presentation at the office of the Treasurer of said Board of Trustees of any said Bonds, same may be registered as to principal in the name of the owner on the books of said Board of Trustees in said office, such registration to be noted on the reverse side of the Bonds so registered, and thereafter the principal of such registered Bonds shall be payable only to the registered holder, his legal representatives or assigns. Such registered Bonds shall be transferable to another registered holder or back to bearer only upon presentation at the office of said Treasurer with a legal assignment duly acknowledged or proved. Registration of any of such Bonds as to principal shall not affect the negotiability by delivery only of the coupons attached thereto.

SECTION 3. That said Bonds and coupons and provisions for registration shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
STATE OF ARKANSAS
ARKANSAS STATE TEACHERS COLLEGE
4% GENERAL OBLIGATION BUILDING BOND, SERIES 1939

No. _____

\$1,000

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of Arkansas State Teachers' College, of the State of Arkansas, at Conway, Arkansas, for value received hereby promises to pay to bearer, or if this Bond is registered to the registered holder thereof, the sum of One Thousand Dollars (\$1,000) on the first day of January 19__ and to pay interest on said sum from the date hereof until paid at the rate of four per cent (4%) per annum, payable July 1, 1939 and semi-annually thereafter on the first day of January and July of each year, upon presentation and surrender of the annexed interest coupons as the same severally mature, both principal and interest being payable in such funds as are at the time of the respective payments legal tender for the payment of public and private debts, at the office of the Treasurer of the Board of Trustees of Arkansas State Teachers' College, Conway, Arkansas, or, at the option of the holder, at the Chase National Bank of the City of New York, in the Borough of Manhattan, City and State of New York. This Bond is one of a duly authorized issue of \$166,000 of said bonds, all of like date, tenor and effect, except as to number and

AAD468

maturity, issued by said Board of Trustees pursuant to resolution duly adopted for the purpose of defraying part of the cost of construction and equipment of a College Dormitory Building, and a Dining Hall and Commons Building, (herein called the "System") for said Arkansas State Teachers' College, under and in full compliance with the Constitution and statutes of the State of Arkansas including among others Act Number 47 of the Acts of the General Assembly of Arkansas, approved February 21, 1933

This Bond and other Bonds of said issue are payable from all available income and revenue of said Board of Trustees and secured by an exclusive first pledge of an amount of the net revenues of the "System" sufficient to pay the principal of and interest on the Bonds, as and when the same mature, and to maintain a reasonable reserve therefor, (net revenues being herein defined as gross revenues after deduction therefrom only of the reasonable expenses of operation and maintenance.) A sufficient amount of such net revenues shall be set aside and used for the purpose of paying the principal of and interest on said Bonds and of creating and maintaining a Reserve Fund therefor, and by virtue of the pledge hereinbefore mentioned said Bonds will have priority as to payment over any additional security payable from such income that may hereafter be authorized by said Board of Trustees; and in addition said Bonds constitute a general obligation of said Board of Trustees; for the payment of both interest and principal, but shall not be considered a debt for which the full faith and credit of the State of Arkansas is pledged.

This Bond is fully negotiable and shall pass by delivery unless it has been registered in the name of the owner on the books of the Board of Trustees in the office of the Treasurer of said Board, and evidence of such registration indorsed hereon. Thereafter no transfer of this Bond shall be valid except when made on said books and similarly noted hereon, unless the last registration shall have been to bearer, in which case transferability by delivery shall be restored. Registration of this Bond, however, shall not affect the negotiability by delivery only of the coupons hereto attached.

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, and that the amount of this Bond, together with all other obligations of said Board of Trustees does not exceed any limitations upon indebtedness prescribed by the Constitution or statutes of the State of Arkansas, and that a sufficient portion of the net tolls, fees, rents and other charges to be derived as income from the System has been pledged to and will be set aside into a special fund by said Board of Trustees for the due and punctual payment of both the principal of and the interest on this Bond and of the issue of which it is a part as and when the same become due.

IN WITNESS WHEREOF, said Board of Trustees of Arkansas State Teachers' College, of the State of Arkansas, at Conway, Arkansas, has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed, attested by its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and said Secretary, which officials by the execution of this Bond do adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, and this Bond to be dated the first day of January, 1939.

Attest:

Secretary

Chairman

(S E A L)

(FORM OF COUPON)

No. _____

\$20.00

On the first day of _____, 19____, the Board of Trustees of Arkansas State Teachers' College, at Conway, Arkansas will pay to bearer Twenty Dollars (\$20) out of the funds specified in the Bond to which this coupon is attached in such funds as are on said date legal tender for the payment of public and private debts, at the office of the Treasurer of said Board of Trustees, at Conway, Arkansas, or, at the option of the holder, at the Chase National Bank of the City of New York in the Borough of Manhattan, City and State of New York, for interest then due upon its 4% general obligation Building Bond, Series 1939, dated January 1, 1939, No.____.

Secretary.

Chairman.

(FORM OF REGISTRATION)

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Treasurer, Board of Trustees</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

AAD468

Section 4. That said Bonds as hereinbefore authorized be executed as herein provided as soon after the adoption of this resolution as may be and thereupon they shall be sold and delivered to the purchaser thereof. The proceeds derived from the issuance of said Bonds shall be used solely and only for the purpose of constructing and equipping the System aforesaid.

Section 5. That said Bonds shall be and are hereby recognized and declared to constitute general obligations of the Board of Trustees of Arkansas State Teacher's College, Conway, Arkansas, but shall not in any event ever be considered debts for which the full faith and credit of the State of Arkansas are pledged. As and when the System shall have been constructed and equipped it shall thereafter, as long as any of said Bonds shall remain outstanding and unpaid, be maintained and operated as a self-liquidating project, and the net revenues derived from the operation thereof shall be deposited in a "Bond Fund" and are hereby irrevocable pledged to, and shall be used only for the payment of principal of and interest on the bonds herein authorized as the same will respectively fall due and to create a reserve as hereinafter provided for, net revenues being defined as gross revenues after deduction therefrom only of the reasonable expenses of operation and maintenance. Notwithstanding whatever other facilities may at the time be available for the use of students, said Board of Trustees covenants and agrees to fix and maintain, and to use its best efforts to collect, so long as any Bonds remain outstanding, rates, tolls, fees and other charges for the use of the System which shall at all times be sufficient to pay the principal of and interest on the Bonds as the same shall, respectively, become due and payable, and to pay all expenses of operation and maintenance, and, in addition, to create and maintain the Reserve hereinafter provided for.

The Board of Trustees will impose and use its best efforts to collect for the use of the facilities afforded by the System (in addition to and separate from all other fees and charges) rates, tolls, fees and other charges which initially shall not be less than the following schedules:

For each student occupying the dormitory, a rental charge of.....\$7.00 per mo. (For a minimum equivalent to 74 occupants) Such dormitory rents and charges shall be collected, in cash, at least monthly in advance.

For each student attending the College a building fee for the right to use that part of the System initially intended for dining hall and commons purposes for each of not less than two regular semesters and not less than two summer sessions.....\$6.00 per semester or session to be collected in cash at the time of enrollment for the semester or session.

Beginning with the date of the completion of the System, there shall be paid into the "Bond Fund" during each year an amount equal to 100 per centum of the amount required to meet the interest and principal payments falling due on or before the next maturity date of the bonds. In addition to such payment there shall be paid into the "Bond Fund" in each year 20 per centum of the above required amount until there is in the "Bond Fund" an amount sufficient to meet the interest and principal payments falling due on or before the next maturity date of the bonds and the interest and principal payments on the bonds for two years thereafter. If the revenues of the System in any year, after deduction of the reasonable expense of operation and maintenance, are insufficient to make the required payment into the "Bond Fund", then the amount of any deficiency in the payment shall be added to the amount otherwise required to be paid into the "Bond Fund" in the next year. It is the intent of this provision that the sums paid into the "Bond Fund" shall be in excess of the immediate requirement for payment of interest on and principal of the bonds until there has been accumulated in the "Bond Fund" as a reserve and amount sufficient to service the bonds for two years. The monies in the "Bond Fund" shall be used solely for the purpose of paying principal of and interest on bonds until all bonds have been retired: Provided that when the total in the "Bond Fund" may be used to purchase bonds at a price exclusive of accrued interest not exceeding the principal amount thereof.

The Board of Trustees will establish and enforce, so long as any of the Bonds remain outstanding and unpaid, such parietal rules and regulations as will insure maximum occupancy of the dormitory facilities and services afforded by the System, in preference to any other such facilities at any time owned and operated by the Board, and not previously constructed in whole or in part from the proceeds of the sale of the Board's 5½% Dormitory Bonds, dated April 1, 1933, or of the Board's 4% Dormitory Bonds dated April 1, 1934, or of the Board's 4% Building Bonds, Series 1935, dated December 1, 1935; and will notify its students of such rules and regulations by suitable posting and by publication in its annual catalog.

The best efforts of said Board of Trustees shall at all times be exerted to collect sufficient income to pay the principal of and interest on the Bonds as the same shall become due, and in addition, said Board of Trustees hereby pledges and obligates itself to pay from any other funds available any deficiency in required income, in order to pay promptly the principal of and interest on said Bonds as the same shall become due.

In event the Board of Trustees shall have other revenues or funds available which it desires to use for the payment of the obligations herein provided, then, the Board will, to the extent of the use of such substituted funds, be released from the collection or use of the revenues from the System as herein required.

Section 6. So long as any of the Bonds are outstanding and unpaid, the Board of Trustees will deposit all gross revenues of the System in a "System Fund" such fund to be sufficient at all times to pay the reasonable expenses of operation and maintenance of the System (but excluding any other expenses for or in connection with events and activities carried on in the dining hall and Commons Building) and to maintain the "Bond Fund".

AAD468

Section 7. All amounts held in the "System Fund" and in the "Bond Fund" shall be deposited by the Board of Trustees in special accounts which shall be continuously secured by a pledge to the Board of Trustees of direct obligations of the United States of America having an aggregate market value (exclusive of accrued interest) at all times at least equal to the balance on deposit in each such account; or such accounts; or any part hereof, may be invested and reinvested in direct obligations of the Government, All such accounts, or the proceeds of any such direct obligations of the Government which may be sold by the Board of Trustees, shall be expended only for such purposes as are set forth herein.

Section 8. Upon request of the original purchaser or purchasers, or any purchaser or purchasers from the original purchaser of twenty five per cent (25%) in aggregate principal amount of the Bonds at any time outstanding, the Board of Trustees will furnish to such purchaser or purchasers such financial statements and other information and data relating to the Board of Trustees and the System as may reasonably be required.

The original purchaser (so long as it holds any of the Bonds) and any purchaser therefrom of twenty five per cent (25%) in aggregate principal amount of the Bonds, shall have the right, at all reasonable times, to inspect the System and all other properties of the Board of Trustees and all records and accounts relating thereto

Section 9. The Board of Trustees will at all times after the completion of the construction of the System efficiently operate maintain and carry on the System and will keep the same and every part thereof in good condition, repair and working order. If the amounts held in the "System Fund" at any time are insufficient to pay all expenses of operation, the Board of Trustees will pay such expenses of operation out of its revenues from other sources.

Section 10. If, at any time, the amounts held in the "Bond Fund" are insufficient to pay in full any installment of principal of and interest on the Bonds when the same respectively shall become due and payable, the Board of Trustees shall pay the balance of any such installment out of its revenues from other sources.

Section 11. During the construction of the System, and at all times while any of the Bonds remain outstanding, the Board of Trustees shall maintain with a responsible insurance company or companies, insurance against damage by fire, tornado and lightning to the full insurable value of the System and equipment therein; except that such insurable value need not include any value for which any contractor engaged in constructing the System shall be liable pursuant to his construction contract. Upon written request of the holders of 51% in aggregate principal amount of the Bonds outstanding, the Board of Trustees will take out with a responsible insurance company or companies, and will thereafter maintain insurance against public liability, loss of use and occupancy, and against such other hazards and in such amounts as may be specified in such request. The Board of Trustees will not violate or permit to be violated any of the conditions of any of said insurance policies; and the Board of Trustees shall so perform and satisfy the requirements of the companies issuing such policies that all times responsible companies in good standing shall be willing to issue and continue such insurance. If the proceeds of any insurance against damages to the System (other than for loss of use and occupancy) shall be sufficient to restore damages suffered by the System (with or without the aid of other resources) the Board will promptly apply such proceeds to that purpose. If the Board of Trustees shall fail to make such application within a reasonable time after receipt thereof, such proceeds shall be deposited in the "Bond Fund" and shall be used solely for the purposes set forth in Section 5 hereof, or for the purchase of the bonds then outstanding at a price of not more than par and accrued interest. The cost of all insurance carried pursuant to the provisions of this paragraph shall be deemed one of the expenses of operation of the System.

Section 12. So long as any of the Bonds remain outstanding the Board of Trustees will not mortgage, pledge or otherwise encumber the System, or any part thereof, or any revenue of income therefrom, and will not convey, sell, lease or otherwise dispose of any substantial portion of the System.

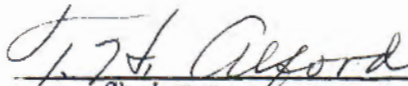
Section 13. The Board of Trustees will keep proper books of record and account in which complete and correct entries shall be made of all the Board's financial transaction, including (but without limiting the generality of the foregoing language) all transactions relating to each portion of the System. The Board of Trustees will furnish the original purchaser of the Bonds (so long as it shall hold any of the Bonds) and, upon written request of any holder of any of the Bonds, not more than sixty days after the close of each fiscal year, complete financial statements (in reasonable detail) of the Board of Trustees and of each portion of the System, covering all revenues and expenses during such fiscal year, and financial condition at the end of such fiscal year, all accounts and statements furnished hereunder shall be certified by the Treasurer or Bursar of the Board of Trustees.

Section 14. That the Bonds hereby authorized shall not be entitled to priority, one over the other, in the application of the income to the payment of principal and interest, it being the intention that there shall never be any such priority notwithstanding that the Bonds may have been actually issued and delivered at various times. So long as any of the Bonds hereby authorized remain outstanding and unpaid, no additional bonds shall be issued payable from the income from the System unless the rights of the holders of such subsequently issued bonds are expressly made junior and subordinate to all rights of the holders of the Bonds hereby authorized.

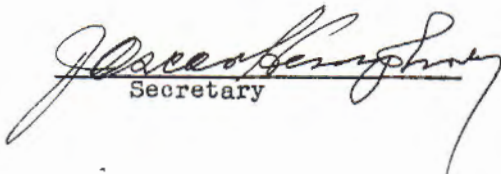
Section 15. That this resolution shall become effective from and after its adoption, and the covenants and agreements herein set out shall inure to the holder or holders of any of the Bonds or any of the interest coupons from time to time outstanding, as hereinabove provided.

Passed and approved

December 14, 1938


Chairman

ATTEST:


Secretary

A resolution was then offered by Trustee Page with the motion that it be adopted, which motion was seconded by Trustee Humphreys. The discussion relative thereto being completed, the Chairman directed the Secretary to call the roll with reference to the adoption of said resolution and on such roll call, the following voted "aye".

T. H. Alford, Earl Page, S. Theodore Smith,
E. L. Compere, Ben T. Laney and Oscar Humphreys

The vote being unanimous in favor of said resolution, the Chairman declared that the Board had duly adopted the same, in reading as follows:

R E S O L U T I O N # 4

BE IT RESOLVED by the Board of Trustees of Arkansas State Teachers College that the Dormitory for girls and the Dining Hall and Commons Building to compose the "System" of P.W. A. Docket Ark-1238-F be located and constructed on South Half of Southeast Quarter of Section Eleven (11), Township Five (5) North, Range Fourteen (14) West in Faulkner County, Arkansas, which is part of the Campus of Arkansas State Teachers College and was deeded to the Board of Trustees thereof on October 1, 1907, since which date the Board has had unencumbered fee simple title thereto.

BE IT FURTHER RESOLVED that Trustee Smith and H. L. McAlister the Treasurer of this Board of Trustees be and they are hereby authorized to purchase as a site for the heating plant to be constructed under the terms of said Loan and Grant agreement the North Half of North Half of Northeast Quarter of Northeast Quarter of Section Fourteen, Township Five North, Range Fourteen West in Faulkner County, Arkansas, which is immediately adjacent on the South to the present campus of the College.

A resolution was then offered by Trustee Compere with the motion that it be adopted, which motion was seconded by Trustee Smith. When the roll was called at the direction of the Chairman, the following voted for said resolution, to-wit;

T. H. Alford, Earl Page, S. Theodore Smith,
E. L. Compere, Ben T. Laney and J. Oscar Humphreys.

The vote for said resolution being unanimous, the Chairman declared that the resolution had been duly adopted. It reads as follows:

BE IT RESOLVED by the Board of Trustees of Arkansas State Teachers College that the funds to be received by way of Loan and Grant in connection with Project designated, P. W. A. Docket No. Ark-1238-F be deposited in First National Bank at Conway, Arkansas.

A resolution was then offered by Trustee Page with the motion that it be adopted, which motion was seconded by Trustee Smith.

After a discussion concerning the same, the Secretary was directed by the Chairman to call the roll and the following members voted in favor of the adoption of said resolution:

T. H. Alford, Earl Page, S. Theodore Smith, E. L.
Compere, Ben T. Laney and J. Oscar Humphreys

The vote in favor of such adoption being unanimous, the Chairman declared that the Board of Trustees had duly adopted said Resolution which is as follows, to-wit;

BE IT RESOLVED that H. L. McAlister, the Treasurer of the Board of Trustees of Arkansas State Teachers' College be, and he is hereby, vested with full power and authority to deliver to the United States of America (or to any agency designated by it) any and all bonds issued by this Board of Trustees for the purpose of securing funds with which to construct a College Dormitory Building, and a Dining Hall and Commons Building, comprising a project designated as "P.W.A. Docket Ark-1238-F" and to receive and receipt for any and all moneys received from the Government or any agency thereof.

AAD468

Said Treasurer is hereby authorized, empowered and directed to execute and to file with the Government requisitions requesting it to take up and pay for said Bonds, in such amounts as may by him be deemed proper and desirable. The award and delivery of all of the Bonds above mentioned, to the Government at par and accrued interest is hereby directed, and the delivery thereof is hereby ratified and confirmed.

Said Treasurer is also authorized, empowered and directed to file with the Government requisitions requesting it to make payments on a account of the Grant provided for in the Loan Agreement with the Government, and to receive and receipt for all such funds.

Said Treasurer is also authorized, empowered and directed to arrange with some Bank which is a member of the Federal Reserve System for the depositing of the above mentioned funds, and for the securing of such deposits as required by the Government; and he is authorized and empowered to issue checks against such deposits for the payment of obligations incurred by this Board of Trustees in connection with Loan Agreement and the construction of the Project. He is also authorized, empowered and directed to file with the Government such documents, certificates and other instruments as may be necessary or desirable in the consummation of said Loan Agreement, or the construction of said Project.

Said Treasurer is also authorized, empowered and directed to contract, on the terms and conditions he deems most favorable for the printing and delivery of such Bonds as may be required to carry out the provisions of the Loan Agreement above mentioned.

Said Treasurer is also authorized and empowered to release to the Bank the securities pledged by such Bank to secure the prompt payment of the deposits above mentioned, as such deposits are withdrawn from such Bank.

State of Arkansas
Board of Trustees
Arkansas State Teachers College

Trustees of Arkansas State Teachers College hereby certify that the above and foregoing

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- (a) Resolution of Board of Trustees authorizing the issuance of the bonds, and the conditions pertaining to the same;
- (b) Resolution of the Board of Trustees relating to the same and other conditions pertaining to the same;
- (c) Resolution selecting depositary and minutes pertaining to the same;
- (d) Resolution authorizing the Treasurer to execute the bonds, and requisitions, etc., and minutes pertaining to the same.

and to send correct copies of the foregoing to the Board of Trustees in its office.

X X.

I further certify that the resolution authorizing the issue of the bonds was passed at a special meeting of the Board, all members having been duly notified of such meeting, and a copy of the record in full is attached to the foregoing of each Board.

X X X.

I further certify that all proceedings of any character which in any way affect the bonds issued hereunder are shown hereby.

WITNESS my hand and the seal of said Board of Trustees, on this 10th day of December, 1934.

(Sub)

Secretary, Board of Trustees of Arkansas State Teachers College

Thereafter a resolution was offered by Trustee Smith with the motion that it be adopted, which motion was seconded by Trustee Humphreys and after due consideration thereof, the Secretary called the roll at the direction of the Chairman and the following voted in favor of the adoption of said Resolution

T. H. Alford, Earl Page, S. Theo Smith, E. L. Compere, Ben T. Laney and J. Oscar Humphreys

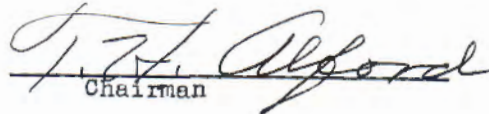
The vote in favor of the adoption thereof being unanimous, the Chairman declared that the Board had duly adopted said Resolution which is as follows:

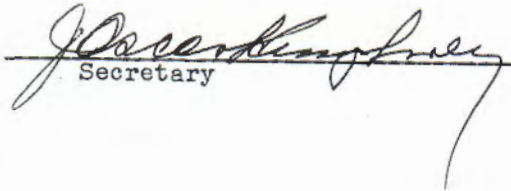
RESOLUTION FIXING MINIMUM WAGE RATES #7

WHEREAS, a thorough investigation has been made of the hourly wage rates which are being paid in the City of Conway, Arkansas, which is the locality in which the proposed project (hereinafter referred to as "Project") is to be constructed by the Arkansas State Teachers College, to employees in each trade or occupation engaged in work of a nature similar to the work to be performed in the construction of said Project, and the prevailing hourly wage rates being paid in such locality to such employees for such work have been determined by Recommendation of Regional Labor Adviser of Federal Emergency Administration of Public Works.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Arkansas State Teachers College, that the rates suggested by the Federal Emergency Administration of Public Works for the respective trades or occupations shall be and are hereby fixed as the minimum hourly wage rates and have been determined in accordance with rates prevailing for work of a similar nature in the locality in which the project is to be constructed;

The Board adjourned subject to the call of the Chairman.


Chairman


Secretary

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