

February 6, 1939

The Board of Trustees of the Arkansas State Teachers College met pursuant to the call of the chairman, in the office of the State Commissioner of Education, State Capitol Building, Little Rock, Arkansas, on February 6, 1939, at ten o'clock a.m. The following answered present, to-wit:

Alford, Compere, Page, Humphrey, Smith, Laney.

The Chairman announced that the purpose of the meeting was to pass resolution concerning the refunding of dormitory bonds of the Board of Trustees, dated April 1, 1933. Following a general discussion of the matter a resolution was offered by Trustee Humphrey with a motion that it be adopted, which motion was seconded by Trustee Smith and on the call of the roll the following voted in favor thereof:

Alford, Compere, Page, Humphrey, Smith, Laney.

The vote being unanimous thereof, the chairman announced that the Board of Trustees had adopted said resolution which is as follows, to-wit:

R E S O L U T I O N # 10

WHEREAS, the Board of Trustees of Arkansas State Teachers College, of the State of Arkansas, participated in the national program of reducing unemployment through the construction of self-liquidating projects and in 1933, secured from the Reconstruction Finance Corporation, a loan of \$150,124.63, to defray the cost of constructing and equipping certain buildings at and for said college;


AND, WHEREAS, it was necessary for the Board of Trustees to execute and deliver to the Reconstruction Finance Corporation, general obligation bonds in the principal amount of \$157,500, bearing 5½% interest, of which issue bonds in the principal amount of \$139,000.00 are now outstanding;

AND, WHEREAS, it has been recognized that high interest rates are injurious to the national welfare, and the United States Government has, through the Federal Emergency Administration of Public Works, loaned several hundred millions of dollars at 4% interest and has supplemented such loans with Grants of 30% and 45% of the cost of project construction, and the Reconstruction Finance Corporation has been remitting 1½% of the 5½% interest paid on the above mentioned bonds of this Board of Trustees;

AND, WHEREAS, it is desirable that said bonds be refinanced through the issuance of 4% bonds, and the Reconstruction Finance Corporation has agreed thereto, when statutory authority therefor was granted, and such authority has been conferred by Act Number 14 of the Acts of the General Assembly of the State of Arkansas, approved January 25, 1939;

NOW, THEREFORE, BE IT RESOLVED that the Reconstruction Finance Corporation be and it is hereby requested to exchange the 5½% general obligation Dormitory Bonds of this Board of Trustees, dated April 1, 1933, in the amount of \$139,000.00 now outstanding, for a like amount of 4% bonds to be issued pursuant to said Act Number 14.

The Board adjourned subject to call of the Chairman.

  
Chairman

  
Secretary