A meeting of the Board of Trustees of the Arkansas State Teachers College was held at the office of the President of the Board of Trustees of the College (the State Commissioner of Education), in the city of Little Rock, Arkansas on the 20th day of March, 1934, pursuant to notice sent each member of said Board of Trustees, as follows:

Conway, Arkansas
March 16, 1934

To: The Members of the Board of Trustees,
The Arkansas State Teachers College

There will be a special meeting of the Board of Trustees of the Arkansas State Teachers College at the office of the President of the Board of Trustees, the Commissioner of Education, in the State Capitol, Little Rock, Arkansas, on the 20th day of March 1934 at 1:30 p.m., for the taking of appropriate action in connection with the securing of a loan from the United States of America for the construction of a dormitory, at which meeting your presence is respectfully requested.

Roy Leonard,
Secretary of Board.

Receipt of the foregoing notice is acknowledged, this day of March 1934.

[Signature]
Member Board of Trustees.

Copies of said letters acknowledging receipt thereof by members of the Board were filed, showing dates of receipt as follows:

W. E. Phipps - March 17
J. Oscar Humphrey - March 17
J. L. Compere - March 17
J. H. Andrews - March 17
DuVal Furkins - March 17
Jo Fraelenthal - March 17
Roy Leonard - March 17

It appearing that all members of the Board of Trustees had received due and legal notice of the meeting, it was called to order by W. E. Phipps, the President (Chairman) of the Board, who directed Roy Leonard, the Secretary of the Board, to call the roll of members present, which was done, and the roll was answered by the following members: Phipps, Humphrey, Compere, Andrews, Furkins, Fraelenthal, Leonard absent: none.

Minutes of the meeting held on February 1 read and approved.

Mr. DuVal Furkins having been appointed by the Governor to succeed S. T. Smith on the Board, and having qualified was welcomed to membership.

The Chairman appointed Furkins in place of Smith on the building committee for the new apartment dormitory.

The following resolution was introduced by Compere and seconded by Furkins, Resolution adopted, the same being as follows to-wit:

Whereas, in connection with the Loan from the Federal Emergency Administration of Public Works with which to construct the new apartment dormitory it is necessary that plans and specifications and other papers be approved and signed by representatives of the Board of Trustees.

Now therefore be it resolved that this Board of Trustees as the governing body of the Arkansas State Teachers College hereby authorizes and directs W. L. McAllister, President of the College, and Roy Leonard, Secretary of the Board, to approve and sign plans and specifications for
the new apartment dormitory and any other papers connected with the construction thereof that may need approval.

At the request of the President of the Board, H. L. McAlister, the President of the College, gave a report of the steps taken with regard to the loan applied for from the United States through the Federal Emergency Administration of Public Works, and presented for the consideration of the Board the Loan Agreement submitted by the Administrator of the Federal Emergency Administration of Public Works, in behalf of the United States of America, which was read at length, and discussed in detail, whereupon a resolution was introduced by Purkins and read at length, the said Purkins then made a motion that said resolution be adopted which motion was seconded by Compere, and upon the completion of the discussion relative thereto said motion was put to a vote by the President, Roy Leonard, the following voted "ayes" to-vote: Shipps, Humphrey, Compere, Andrews, Purkins, Praenthal, Leonard, voting "nay" none. President Shipps then declared said motion to have been duly carried and said resolution adopted, the same being in words and figures as follows, to-wit:

RESOLUTION

Whereas, an application of this Board of Trustees to the United States of America for funds with which to construct a new dormitory (and other buildings) at this College has been approved by the Federal Emergency Administration of Public Works conditioned upon the Borrower entering into a Loan Agreement with the United States reading as follows:

PART ONE

GENERAL PROVISIONS

1. Amount of Loan and Grant, Purchase Price and Purpose.
Subject to the terms and conditions of this Agreement, the Borrower will sell and the Government will purchase $106,000 aggregate principal amount of the bonds (herein called the "Bonds") of the Borrower at 100 per centum of the principal amount thereof, plus accrued interest, and, in addition to the amount of Bonds to be purchased, the Government will make a grant (herein called the "Grant") to the Borrower of not to exceed 30 per centum of the cost of the labor and materials employed upon the Project as herein described, but such Grant together with the aggregate principal amount of the Bonds purchased, and any other funds (herein called "Other Funds") received directly or indirectly from the Government or any agency or instrumentality thereof to be used to aid in financing the construction of the Project, shall not exceed in aggregate amount the total cost of the Project, and in no event shall such aggregate amount exceed $106,000, (except for such payment, if any, as may be made under the provisions of paragraph 11, PART TWO, hereof), the proceeds derived from the sale of the Bonds and the amount paid on account of the Grant, (except for such payment, if any, as may be made under the provisions of paragraph 11, PART TWO, hereof), to be used for the construction by the Borrower of a dormitory building (herein called the "Project") and for other and incidental purposes; all pursuant to the Borrower's application as amended (herein called the "Application"), F. W. A. Docket No. 964, the proceedings authorizing the issuance of the Bonds, Title II of the National Industrial Recovery Act (herein called the "Act") approved June 16, 1933, the Constitution and Statutes of the State of Arkansas including particularly:


2. Description of Bonds.
(a) Designation: Dormitory Bonds 1934.
(b) Principal Amount: $106,000.
Emergency Administration

11, from other than the Government, the principal amount of Bonds account of the Grant as provided in this Agreement, shall be necessary, as special accounts or together Division").

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in the discretion of the Finance Division of the Federal Emergency Administration of Public Works (herein called the "Finance Division").

Amount of Bonds to be Taken Up. The Government shall have no obligation to take up and pay for Bonds beyond the amount which, together with other Funds, and the amount to be paid to the Borrower on account of the Grant as provided in this Agreement, shall be necessary, in the judgment of the Engineering Division of the Federal Emergency Administration of Public Works (herein called the "Engineering Division") to complete the project. In case any of the Bonds are sold to purchasers other than the Government, the principal amount of Bonds which the Government is obliged to take up and pay for shall be correspondingly reduced.

Deposit of Bond Proceeds and Grant; Retirement Fund. The Borrower will pay all accrued interest which it received from the sale of the Bonds at the time of their payment therefor (and any payment which may be made on account of the Grant under the provisions of Paragraph 11, PART TWO, hereof) into an interest and bond retirement fund account (herein called the "Bond Fund"). It will deposit the remaining proceeds from the sale of the Bonds and any payments made on account of the Grant in a bank or banks which are members of the Federal Reserve System, in a special account of accounts, each of such special accounts to be continuously secured by a pledge to the Borrower of direct obligations.

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(h) Security. General obligations of the Board of Trustees of the Borrower secured by a specific pledge of the gross income from the operation of the Project, which pledge will be superior to and have priority over the payment of any additional securities payable from such income that may be authorized by said Board of Trustees.

(i) Place and Medium of Payment. At the office of the treasurer of the Borrower in such funds as are, on the respective dates of payment of the principal of and interest on the Bonds, legal tender for debts due the United States of America.

(j) Denomination. $1,000.

3. Form, Text and Sample of Bond. The Bonds shall be in form and text satisfactory to the Legal Division of the Federal Emergency Administration of Public Works (herein called "Counsel for the Government". Before the Bonds are prepared, the Borrower shall submit a sample or specimen bond with coupons for approval by Counsel for the Government.

4. Method of Taking Up Bonds. The Bonds shall be taken up and paid for in blocks from time to time as funds are needed for the Project, or the entire issue may be taken up and paid for by the Government at one time, in the discretion of the Finance Division of the Federal Emergency Administration of Public Works (herein called the "Finance Division").

5. Amount of Bonds to be Taken Up. The Government shall have no obligation to take up and pay for Bonds beyond the amount which, together with other Funds, and the amount to be paid to the Borrower on account of the Grant as provided in this Agreement, shall be necessary, in the judgment of the Engineering Division of the Federal Emergency Administration of Public Works (herein called the "Engineering Division") to complete the project. In case any of the Bonds are sold to purchasers other than the Government, the principal amount of Bonds which the Government is obliged to take up and pay for shall be correspondingly reduced.

(c) Type. Negotiable, general obligation, coupon bond.

(d) Registration. Registerable at the option of the holder as to principal only.

(e) Date. April 1, 1934.

(f) Interest. 4 percent per annum, payable on October 1, 1934 and semi-annually thereafter on the first day of April and October of each year.

(g) Maturities. The first of April of each year as follows: 
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. Such securities will either be deposited with the Borrower or be held by a trustee or agent satisfactory to the Finance Division, provided that the trust or agency agreement is satisfactory to Counsel for the Government. Provided, however, that at the option of the Finance Division such special account or accounts may be secured by a surety bond, or bonds which shall be in form, sufficiency and substance satisfactory to Counsel for the Government. Any balance or balances remaining unexpended in such special account or accounts after the completion of the Project and which are not required to meet unpaid obligations incurred in connection with the construction of the Project shall be paid into said Bond Fund.

7. Disbursement of Bond Proceeds and Grant. The Borrower will expend the funds in such special account or accounts only for such purposes as shall have been previously specified in certificates accompanying the requisitions for such funds, filed with the Government and approved by Counsel for the Government, or such funds shall be used for purchasing Bonds as provided in this Agreement.

8. Rates. The Borrower shall charge tolls, fees, rents and other charges for the services and facilities afforded by the Project which shall be sufficient to produce during each fiscal year the net income (income remaining after deducting operation, maintenance and repair expenses) estimated in the Borrower's Application, namely $2,554, except as hereinafter provided.

9. Use of Income. The Borrower shall deposit all the net income in the Bond Fund and use the same solely to pay the interest on and principal of the Bonds as and when the same become due. If at any time a reserve sufficient to pay the interest and principal requirements for one year in advance is accumulated in said Bond Fund, then, and for as long as such surplus remains, the gross tolls, fees, rents and other charges need only be sufficient during each fiscal year to produce gross income equivalent to 150 per centum of the expenses of operation, maintenance and repair and the interest and principal charges on the Bonds during such year. All the surplus funds in the Bond Fund in excess of the reserve may be used to purchase outstanding Bonds at not exceeding par and accrued interest.

10. Occupancy. The Borrower hereby agrees to enforce occupancy of the dormitory and the faculty apartment building to the limit of capacity.

11. Insurance. So long as any of the Bonds are outstanding, the Borrower agrees to maintain insurance for the benefit of Bondholders on the Project of a kind and in an amount which normally would be carried by a private company engaged in a similar type of business.

12. Accounts. The Borrower will keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the Project. The Borrower will furnish to the Government, so long as it holds any of the Bonds, and to any holder of any of the Bonds at the time outstanding, at the written request of such holder, not more than 60 days after the close of each fiscal year, complete financial statements of the system and the Borrower for such year, certified by the Borrower's auditors.

13. Inspection. Any purchaser from the Government of 25 per centum in aggregate principal amount of the Bonds at the time then outstanding or any holder or holders of said amount of outstanding Bonds shall have the right at all reasonable times to inspect the Project and all records, accounts and data of the Borrower relating thereto.

PART TWO

1. Approval of Agreement. Within a reasonable time after the
receipt of the Agreement, the Borrower shall adopt a resolution setting forth the Agreement in full, approving the same, and authorizing and directing the execution thereof by the official or officials designated to sign the same on the Borrower’s behalf. Promptly thereupon, the Borrower shall cause such official or officials to sign the Agreement.

2. Preliminary Proceedings by Borrower. When the Agreement has been signed on behalf of the Borrower, the Borrower shall promptly:

   (a) Send to the Government three signed counter-parts of the Agreement and a certified copy of the resolution adopted by the Borrower pursuant to Paragraph 1, I.A.N. TWO, hereof, together with certified extracts of the minutes pertaining to its adoption and any papers, certificates and other documents which may be requested by Counsel for the Government.

   (b) Retain municipal bond counsel satisfactory to the Finance Division to assist the Borrower in the proceedings relative to the authorization, issuance and sale of the Bonds, and to give such legal opinions relative thereto as may be requested by Counsel for the Government.

   (c) Submit to the Government plans, drawings, and specifications of the work and materials to be employed upon the Project; the latest data as to the expected cost of the Project; a statement as to when and how it is proposed to advertise for bids and to let contracts for the work; a statement as to when and how it is proposed to acquire the necessary lands, easements, franchises, and rights-of-way; an estimate as to the amount of money that will be needed at the time of the sale of the Bonds; and any other details or data that may be requested by the Engineering Division.

   (d) Submit to the Government all such authorizations, permits, licenses and approvals from Federal, State, county, municipal and other authorities as Counsel for the Government may deem advisable then to be obtained in connection with the Project or the Bonds.

   (e) Take all the proceedings necessary for the authorization and issuance of the Bonds.

3. First Bond Requisition. As soon as the provisions of Paragraph 2, I.A.N. TWO, hereof, shall have been complied with to the satisfaction of Counsel for the Government, the Borrower will file with the Government a requisition requesting the Government to take up and pay for such amount of the Bonds as, together with Other Funds, will provide sufficient funds for the construction of the Project for a reasonable period (or, in the discretion of the Finance Division, a requisition to take up and pay for the entire amount thereof at one time), specifying the principal amount, serial numbers and maturities (which maturities shall be satisfactory to the Finance Division) of the Bonds of such block and the date when it is desired to complete the delivery thereof (which date shall not be earlier than ten days after the Government’s receipt of such first Bond requisition, unless otherwise satisfactory to Counsel for the Government), the first Bond requisition to be accompanied by a complete transcript of all bond proceedings to date, together with such certificates, forms, opinions, letters, statements and other documents as may be requested by Counsel for the Government.

4. First Bond Payment. If the first Bond requisition and the documents accompanying the same are satisfactory in form, sufficiency and substance to Counsel for the Government, then, subject to the terms and conditions of this Agreement, upon reasonable notice to the Borrower, and within a reasonable time after the receipt by the Government of the first Bond requisition, the Government will arrange to take up and pay for such amount of the Bonds as, together with Other Funds, will provide, in the judgment of the Engineering Division, sufficient funds for the construction of the Project for a reasonable period, or, in the judgment of the Finance Division, the entire amount of the Bonds, the first Bond payment to be made at the Little Rock Branch of the Federal Reserve Bank of St. Louis, Little Rock, Arkansas (herein called the “Reserve Bank”), or at such other place or places as Counsel for the Government may designate, against delivery by the Borrower of such Bonds, (having all maturities matched), together with such documents as may be requested by and which shall be in form, sufficiency and substance
as theretofore approved by Counsel for the Government.

5. Subsequent Bond Requisitions. Unless all of the Bonds shall have been previously delivered and paid for, from time to time after the first Bond payment, but not oftener than once a month, (unless otherwise satisfactory to the Engineering Division), the Borrower will file a requisition with the Government requesting the Government to take up and pay for an additional block of the Bonds of such amount, as, together with Other Funds, and such portion, if any, of the Grant, requested simultaneously with such Bond requisition, will provide sufficient funds for the construction of the Project for a reasonable period, specifying the principal amount, serial numbers and maturities, (which maturities shall be satisfactory to the Finance Division), of the Bonds included in such block and the date when it is desired to complete the delivery thereof, (which date shall be not earlier than ten days after the Government's receipt of such Bond requisition, unless otherwise satisfactory to Counsel for the Government), each Bond requisition to be accompanied by such documents as may be requested by Counsel for the Government.

6. Subsequent Bond Payments. If a Bond requisition and the documents accompanying the same are satisfactory in form, sufficiency and substance to Counsel for the Government, then, subject to the terms and conditions of this Agreement, upon reasonable notice to the Borrower, and within a reasonable time after the receipt by the Government of such Bond requisition, the Government will arrange to take up and pay for such additional amount of the Bonds as, together with Other Funds, and such portion, if any, of the Grant, paid simultaneously with the payment for such amount of the Bonds, will provide, in the judgment of the Engineering Division, sufficient funds for the construction of the Project for a reasonable period, each Bond payment to be made at the Reserve Bank or at such other place or places as Counsel for the Government may designate, against delivery of such block of Bonds, (having all unmatured coupons attached), together with such documents as may be requested by and which shall be in form, sufficiency and substance as theretofore approved by Counsel for the Government.

7. Grant Requisitions. The Borrower may at any time after the execution of this Agreement but not oftener than once a week, file a requisition requesting the Government to make a payment to the Borrower on account of the Grant, each Grant requisition to be accompanied by such documents as may be requested by Counsel for the Government.

8. Grant Payments. If a Grant requisition and the documents accompanying the same are satisfactory in form, sufficiency and substance to Counsel for the Government, then, subject to the terms and conditions of this Agreement, upon reasonable notice to the Borrower, and within a reasonable time after the receipt by the Government of such Grant requisition (but not earlier than ten days after the receipt thereof, unless otherwise satisfactory to Counsel for the Government), the Government will pay to the Borrower a sum of money, which together with all previous Grant payments, and Other Funds, shall be equal in aggregate amount to 25 per centum of the cost of the labor and materials shown to have been employed upon the Project to a date not later than the date of such Grant requisition; provided, however, that such Grant payment, together with all previous Grant payments, Other Funds, and the amount paid for the Bonds shall not exceed in aggregate amount the total cost of the Project, and in no event shall such Grant payment, together with all previous Grant payments and Other Funds, exceed in aggregate amount the sum of $20,000; each Grant payment to be made at the Reserve Bank or at such other place or places as Counsel for the Government may designate, against delivery by the Borrower of its receipt thereof.

9. Final Grant Requisition. Within a reasonable time after the Project has been completed and all costs incurred in connection therewith have been determined, the Borrower may file a requisition with the Government requesting the Government for the final portion of the Grant, the final Grant requisition to be accompanied by such documents as may be requested by Counsel for the Government.
10. Final Grant Payment. If the final Grant requisition and the documents accompanying the same are satisfactory in form, sufficiency and substance to Counsel for the Government, then subject to the terms and conditions of this Agreement, upon reasonable notice to the Borrower, and within a reasonable time after the receipt by the Government of the final Grant requisition (but not earlier than ten days after the receipt thereof, unless otherwise satisfactory to Counsel for the Government), the Government will pay to the Borrower a sum of money, which, together with all previous Grant payments, and Other Funds, shall be equal in aggregate amount to 30 per centum of the cost of the labor and materials employed upon the Project; provided, however, that the final Grant payment, together with all previous Grant payments, Other Funds, and the amount paid for the Bonds shall not exceed in aggregate amount the total cost of the Project, and in no event shall the final Grant payment, together with all previous Grant payments and Other Funds, exceed in aggregate amount the sum of $30,000; the final Grant payment to be made at the Reserve Bank or at such other place or places as Counsel for the Government may designate, against delivery by the Borrower of its receipt therefor.

11. Cancellation of Bonds. If the Borrower, within a reasonable time after the completion of the Project, shall have filed the final Grant requisition with the Government, and if the documents accompanying the same are satisfactory in form, sufficiency and substance to Counsel for the Government, then, in addition to the Grant payments made under the provisions of Paragraphs 8 and 10, PART TWO, hereof, the Government will cancel; insofar as possible, and in such order as may be satisfactory to the Finance Division, Bonds and/or coupons in an aggregate amount equal to the amount, if any, by which 30 per centum of the cost of the labor and materials employed upon the Project exceeds the aggregate of all such Grant payments and Other Funds; and for such reasonable time and to this end, the Government will hold Bonds in the amount necessary to effectuate the purpose and intent of this Paragraph, unless payment of such excess shall have been otherwise provided for by the Government.

PART THREE
CONSTRUCTION CONTRACTS

IN CONSIDERATION OF THE GRANT, THE BORROWER COVENANTS THAT:

1. Construction Contracts. All construction contracts made by the Borrower and all subcontracts for work on the Project shall be subject to the rules and regulations adopted by the Government to carry out the purposes and control the administration of the Act, and shall contain provisions appropriate to ensure that:

(a) Convict Labor. No convict labor shall be employed on the Project, and no materials manufactured or produced by convict labor shall be used on the Project.

(b) 30-Hour Week. Except in executive, administrative and supervisory positions, so far as practicable and feasible in the judgment of the Government, no individual directly employed on the Project shall be permitted to work more than thirty hours in any one week, or, except in cases of emergency, on any Sundays or legal holidays; but in accordance with rules and regulations from time to time made by the Government, this provision shall be construed to permit working time lost because of inclement weather or unavoidable delays in any one week to be made up in the succeeding twenty days.

(c) Wages.

(1) All employees shall be paid just and reasonable wages which shall be compensation sufficient to provide, for the hours of labor as limited, a standard of living in decency and comfort;

(2) All contracts and subcontracts shall further prescribe such minimum wage rates for skilled and unskilled labor as may be determined by the Government and shall be subject to all rules and regulations which the Government
may promulgate in connection therewith. Such minimum
rates, if any, shall also be stated in all proposals of
bids submitted including those of subcontractors; and a
clearly legible statement of all wage rates to be paid
the several classes of labor employed on the work shall
be posted in a prominent and easily accessible place at
the site of the work. All contractors shall keep a true
and accurate record of the hours worked by and the wages
paid to each employee and shall furnish the Government
with sworn statements thereof on demand;
(3) All employees shall be paid in full not less
often than once each week and in lawful money of the United
States of America in the full amount accrued to each
individual at the time of closing of the pay roll, which
shall be at the latest date practicable prior to the date
of payment, and there shall be no deductions on account
of goods purchased, rent, or other obligations, but such
obligations shall be subject to collection only by legal
process.

(d) Labor preferences. Preference shall be given, where they
are qualified, to ex-service men with dependents, and
then in the following order:
(1) To citizens of the United States and aliens who
have declared their intention of becoming citizens, who
are bona fide residents of the City of Conway and/or
County of Faulkner in the State of Arkansas and,
(2) To citizens of the United States and aliens who
have declared their intention of becoming citizens, who
are bona fide residents of the State of Arkansas provided,
that these preferences shall apply only where such labor
is available and qualified to perform the work to which
the employment relates.

(e) Employment Services. To the fullest extent possible, labor
required for the Project and appropriate to be secured
through employment services, shall be chosen from lists
of qualified workers submitted by local employment agencies
designated by the United States Employment Services, pro-
vided however, that organized labor, skilled and unskilled,
shall not be required to register at such local employment
agencies but shall be secured in the customary ways
through recognized union locals. In the event, however,
that qualified workers are not furnished by the union
locals within 48 hours (Sundays and holidays excluded)
after request is filed by the employer, such labor may be
chosen from lists of qualified workers submitted by local
employment agencies designated by the United States
Employment Service. In the selection of workers from
lists prepared by such employment agencies and union locals,
the labor preferences provided in Sub-Paragraph (d) supra,
shall be observed in accordance with such rules and
regulations as the Government may prescribe.

(f) Human Labor. In accordance with such rules and regulations
as the Government may prescribe, the maximum of human labor
shall be used in lieu of machinery wherever practicable and
consistent with sound economy and public advantage;
and in no event shall the work be accomplished at no
greater expense by human labor than by the use of machinery,
and labor of requisite qualifications is available, such
human labor shall be employed.

(g) Accident Prevention. Every construction contract for work
on the Project shall contain an undertaking to comply
with all applicable provisions of the laws and building
and construction codes of the State, Territory, District
and/or municipality in which the work is done and with
any regulations for the protection of workers which may
be promulgated by the Government.

(h) Compensation Insurance. Every construction contract for
work on the Project shall contain a provisions requiring
the employer to furnish compensation insurance for injured
workers and to give proof of such adequate insurance
satisfactory to the Government.

(i) Persons Entitled to Benefits of Labor Provisions. Every
person who performs the work of a laborer or of a mechanic
on the Project, or any part thereof, shall be entitled to
the benefits of the labor and wage provisions hereof,
Title I of the

Bonding of Contracts. Construction contracts shall be supported by adequate surety or other bonds or security satisfactory to the Government for the protection of labor and material men employed on the Project or any part thereof.

Materials. So far as articles, materials, and supplies produced in the United States are concerned, only articles, materials and supplies produced under codes of fair competition adopted pursuant to the provisions of Title I of the Act, or under the President’s Reemployment Agreement, shall be used in work on the Project, except when the Government determines that this requirement is not in the public interest or that the consequent cost is unreasonable. So far as feasible and practicable, and to the extent that preference shall be given to the use of locally produced materials if such use does not involve higher cost, inferior quality or insufficient quantity, subject to the determination of the Government; but there shall be no requirement providing price differentiations for or restricting the use of materials to those produced within the Nation or State.

Inspection and Records. The Government, through its authorized agents, shall have the right to inspect all work as it progresses and shall have access to all pay rolls, records of personnel, invoices of materials, and other data relevant to the performance of the contract.

Reports. Subject to such rules and regulations as the Government may prescribe, contractors and subcontractors shall make reports in triplicate to the Government monthly within five days after the close of each calendar month on forms to be furnished by the United States Department of Labor, which reports shall include the number of persons on their pay rolls, the aggregate amount of the pay rolls, the man hours worked, wage scales paid to various classes of labor and the total expenditures for materials. The contractors shall also furnish to the Government the names and addresses of all subcontractors at the earliest dates practicable.

Compliance with Title I of the Act. All contractors and subcontractors must comply with the conditions prescribed in Sections 7 (a) (1) and 7 (a) (2) of Title I of the Act.

Restrictions as to Contractors. No contract shall be let to any contractor or subcontractor who has not signed and complied with the applicable approved code of fair competition adopted under Title I of the Act or the President’s Reemployment Agreement or the provision thereof concerned, or, if there be no such approved code, who has not signed and complied with the provisions of the President’s Reemployment Agreement.

Termination for Breach. The Borrower will enforce compliance with all the provisions of this part of this Agreement, and, as to any work done by it in connection with the construction of the Project, will itself comply therewith. All construction contracts shall provide that if any such provisions are violated by any contractor or subcontractor, the Borrower may, with the approval of the Government, and shall at the request of the Government, terminate by written notice to the contractor or subcontractor the contract of such contractor or subcontractor, and have the right to take over the work and prosecute the same to completion by contract or otherwise and such contractor or subcontractor and his sureties shall be liable for any excess cost occasioned thereby and/or, if so requested by the Government, the Borrower shall withhold from such contractor so much of the compensation due to him as may be necessary to pay to any laborer or mechanic the difference between the rate of wages required by the contract and the rate of wages actually paid to the laborers and mechanics.

Force Labor. Provided, however, that if prices in the bids are excessive, the Borrower reserves the right, anything in this Agreement to the contrary notwithstanding, to apply to the Government for permission to do all or any part of the Project by day labor, upon such conditions as the Government may impose, with the understanding that all provisions in this Agreement, including those relating to labor, wages, hours and
PART FOUR

1. Construction of Project. Upon receiving a Bond payment under the provisions of Paragraph 4, PART TWO, hereof, the Borrower will promptly commence or cause to be commenced the construction of the Project (unless such construction has already been commenced and the Borrower will thereafter continue such construction or cause it to be continued to completion with all practicable dispatch, in an efficient and economical manner, at a reasonable cost, and in accordance with the provisions of this Agreement as to the labor and materials to be employed upon the Project, and the plans, drawings, specifications and construction contracts which, except for subcontracts, shall be in form satisfactory to the Engineering Division, and in accordance with such engineering supervision and inspection as the Government or its representatives may require. Except with the prior written consent of Counsel for the Government, no materials or equipment for the Project shall be purchased by the Borrower subject to any chattel mortgage or any conditional sale or title retention agreement.

2. Completion of Project. Upon the completion of the Project the Borrower will furnish to the Government a certificate of the Borrower's engineers certifying to such completion, to the total cost of the Project and to such other matters as the Engineering Division may request, such certificate to be accompanied by such data as the Engineering Division may request.

3. Information. During the construction of the Project the Borrower will furnish to the Government all such information and data as the Engineering Division may request as to the construction, cost and progress of the work. The Borrower will furnish to the Government and to any purchaser from the Government of 25 per cent of the Bonds, such financial statements and other information and data relating to the Borrower and the Project as the Finance Division or any such purchaser from time to time may reasonably require.

4. Conditions Precedent to the Government's Obligations. The Government shall be under no obligation to pay for any of the Bonds or to make any Grant:

(a) Budget. If in the judgement of the Federal Emergency Administrator of Public Works (hereinafter called the "Administrator") the Borrower has failed to balance its budget satisfactorily, or has failed to take satisfactory action which is reasonably designed to bring the ordinary current expenditures of the Borrower within the prudently estimated revenues thereof;

(b) Cost of Project. If the Engineering Division shall not be satisfied that the Borrower will be able to construct the Project within the cost estimated at the time when the application was approved by the Government, such estimated cost being the amount of $136,000, unless, in the event that additional funds appear to the Engineering Division to be necessary in order to pay in full the cost of the construction of the Project, the Finance Division shall be satisfied that the Borrower will be able to obtain such funds, as needed, through additional borrowing or otherwise, in a manner satisfactory to Counsel for the Government;

(c) Compliance. If the Borrower shall not have complied to the satisfaction of Counsel for the Government, with all the provisions contained or referred to in this Agreement and in the proceedings authorizing the issuance of the Bonds, the Borrower will be in compliance with such provisions;

(d) Legal Matters. If Counsel for the Government shall not be satisfied as to all legal matters and proceedings affecting the Bonds, the security therefor or the Project;

(e) Representations. If any representation made by the Borrower in this Agreement or in the application or in any supplement thereto or amendment thereof, or in any document submitted to the Government by the Borrower shall be found by Counsel for the Government to be incorrect or incomplete in any material respect;
of the Govermment, the Borrower and the Project or the
Grant, the Borrower and the Project or the
Bonds may request in connection with the Bonds, the Grant,
the Project or the
Bonds have been or will be obtained; and the Borrower
and/or Grant hereunder.

5. Representations and Warranties. The Borrower
will furnish to the
Government such supplemental documents as the
Government may reasonably request to aid in
the preparation of a bond application, and in any
supplement to this Agreement, and in any
application, and in any
supplement thereto or amendment
thereof,
and all such steps as the Government or any
purchaser from it of the
Bonds, including and without limitation,
the following:

(a) Affirmation of Name. The Borrower
hereby affirms that the
name of the
Borrower and the written approval
thereof, including and without limitation,
the following:

(b) Financial Condition. The financial
condition of the
Borrower is or when so submitted
no relevant fact
materially affecting
the financial condition of the
Borrower or
the character of the assets and the
value of the
assets of the
Borrower, and there have been no
material changes in the
financial condition of the
Borrower at any time from the date of
the representation and/or
warranties.

(c) Use of Proceeds. All necessary
authorizations, permits,
approvals and other
proceedings are now
pending or threatened.

(d) Fees and Commissions. No fee or
commission has been or
will be paid to the
Borrower or
its employees,
agents or
independent contractors.

(e) Indemnification. The Borrower
will indemnify the
Government and all legal opinions requested
by the Borrower will be
prepared at the
Government's expense.

(f) Supplementary Documents. The
Borrower will furnish to the
Government such supplemental documents as
the
Government may reasonably request. The
Borrower will furnish to the
Government such supplemental documents as
the
Government may reasonably request to aid in
the preparation of a bond application.

6. Indemnification. The Borrower will
indemnify the
Government from and against any loss or liability
incurred by reason of
the
Bonds, and warrants as follows:

(i) No relevant fact
materially affecting
the
Borrower's financial condition
has changed materially or
in a material
degree since the date of the
representation and/or
warranties.

(ii) The
Bonds, when issued and sold,
will be sold at
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(continued on the next page)
Agreement is not for the benefit of any person or corporation except the parties hereto, nor any other person or corporation, except the parties hereto, their respective assigns or the successors of the Borrower, shall have any rights or interest in or under this Agreement, except as expressly provided for herein.

12. Agreement not for the Benefit of Third Parties. This Agreement is not for the benefit of any person or corporation other than the parties hereto, their respective assigns or the successors of the Borrower, and neither the holders of the Bonds nor any other person or corporation, except the parties hereto, their respective assigns or the successors of the Borrower, shall have any rights or interest in or under this Agreement, except as expressly provided for herein.

13. Interest of Member of Congress. No member of or Delegate to the Congress of the United States of America shall be admitted to any share or part of this Agreement, or to any benefit to arise thereupon.

14. Validation. The Borrower hereby covenants that it will institute, prosecute and carry to completion insofar as it may be necessary, appropriate or advisable to empower the Borrower to issue the Bonds and to remedy any defects, illegalsities and irregularities in the preceding of the Borrower relative to the issuance of the Bonds and to validate the same after the issuance thereof to the Government, if in the judgment of Counsel for the Government such action may be deemed necessary, appropriate or advisable. The Borrower further covenants that it will procure and furnish to the Government, as a condition precedent to the Government's obligations hereunder, a letter from the Governor of the State of Arkansas in form satisfactory to Counsel for the Government and expressing the covenant and agreement of said Governor to effectuate insofar as it is within his power the covenant of the Borrower as hereinabove in this Paragraph expressed.

15. Miscellaneous. This Agreement shall be binding upon the parties hereto when a copy thereof, duly executed by the Borrower and the Government, shall have been received by the Borrower. This Agreement shall be governed by and be construed in accordance with the laws of the State of Arkansas. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective assigns and the successors of the Borrower, and shall inure to the benefit of the holders from time to time of any of the Bonds; provided, however, that no rights of the Borrower hereunder shall be assignable except with the prior written consent of the Government. All obligations of the Borrower hereunder shall cease upon payment in full of all the Bonds.

16. Promotion of National Recovery. The Borrower covenants to discharge faithfully and with all possible dispatch the duties and obligations imposed upon it by this Agreement, it being the purpose of this Agreement to enable the Borrower to secure the benefits of the Act, foster employment, promote the public welfare and thereby assist in the recovery program of the President of the United States.

17. Undue Delay by the Borrower. The Government shall have the right to rescind the allotment for the Project and annul any obligation to make a loan or a grant to the Borrower unless the Borrower shall within a reasonable time:
(a) Sign and return to the Government three counterpart parts of this Agreement as provided in Paragraphs 1 and 2, Part Two, hereof. (For the purposes of this subparagraph 17, (a) a reasonable time shall be deemed to be ten days in the ordinary course of events or such longer period as shall be allowed in the absolute discretion of the Administrator);
(b) Comply with all the provisions of Paragraph 2, Part Two, hereof, including particularly subparagraph (c) relating
to the authorization and issuance of the Bonds;

(c) File requisitions with the Government in accordance with the provisions of Paragraphs 3 and 5, Part T.10, hereof;

and

(d) Commence or cause to be commenced the construction of the Project.

The Administrator shall determine in his absolute discretion what constitutes a reasonable time within the meaning of this Paragraph 17.

18. Naming of Project. The Project shall not be named except with the written consent of the Administrator.

19. Construction of agreement. If any provision of this agreement shall be invalid in whole or in part, to the extent that it is not invalid it shall be valid and effective and no such invalidity shall affect, in whole or in part, the validity and effectiveness of any other provision of this agreement or the rights or obligations of the parties hereto, provided, in the opinion of Counsel for the Government, the agreement does not then violate the terms of the Act.

IN WITNESS WHEREOF, the Arkansas State Teachers' College, Conway, Arkansas and the UNITED STATES OF AMERICA have respectively caused this agreement to be duly executed as of the day and year first above written.

ARKANSAS STATE TEACHERS' COLLEGE
By

SEAL:

ATTEST:

UNITED STATES OF AMERICA
By

Federal Emergency Administrator
of Public Works

Now, therefore, BE IT RESOLVED that this Board of Trustees as the governing body of the Arkansas State Teachers College, hereby accepts said Loan upon the terms imposed by said proposed agreement, and agrees that it will in all respects comply therewith, and hereby authorizes and directs..., Chips as the President of this Board, and Roy Leonard as the Secretary thereof, to execute said Loan Agreement in the name and on behalf of this Board of Trustees.

President McAllister made the following recommendations with regard to budget and faculty for 1934-35:

To the Board of Trustees:

I desire to make the following recommendations with regard to budget for 1934-35:

ESTIMATED INCOME

State Appropriation:

- Salaries (items 1-33) .................. $99,000.00
- Wages of other help (items 34-37) ........ 9,000.00
- Maintenance (items 38-41) ................ 10,500.00
- Student Fees (estimated) ............ 35,000.00

Total .................. 144,500.00

Note: While the state appropriation is $109,500.00 it is estimated that the income from the taxes accruing to the credit of this fund will not exceed $95,000.00. The receipts for Student Fees are estimated on the basis of the receipts for the present year.
### ESTIMATED EXPENDITURES

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Salaries</td>
<td>$90,000.00</td>
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<tr>
<td>Wages of other help</td>
<td>$9,000.00</td>
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<tr>
<td>Maintenance (fixed charges, general supplies &amp; repairs)</td>
<td>$15,000.00</td>
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<td>Summer School extra help</td>
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<tr>
<td><strong>Budget to Departments:</strong></td>
<td><strong>$127,950.00</strong></td>
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<tr>
<td>Library (book binding and supplies)</td>
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<td>Physical Education, Athletics etc.</td>
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<td>Home</td>
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<td>Debate</td>
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<td>Lyceum</td>
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<tr>
<td>Physical Science</td>
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<tr>
<td>Biological Science</td>
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<tr>
<td>Agriculture</td>
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<td>Geography</td>
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<td>Home Economics</td>
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<tr>
<td>Industrial Arts</td>
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<td>Art and Drawing</td>
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<td>Education</td>
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<td>Training School</td>
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**Note:** Wages of other help includes the salary of superintendent of buildings and grounds, wages to janitors, engineers, night watchmen, stenographers, clerks, student help in library and on campus.

The budget to departments is for the purpose of special supplies and equipment for the department and to pay the expenses incident to each separate department.

I desire to recommend the following faculty for 1934-35.

The number in parenthesis after each name refers to the item number in the appropriation act for 1934-35.

From State Funds:

**Administration**
- H. L. McClintock, President (1) ........................................ $4,170.00
- A. J. Eades, Dean of College (2) ...................................... 3,000.00
- Guy B. Smith, Registrar (3) ............................................ 2,400.00
- G. Y. Short, Examiner (4) ............................................... 2,200.00
- Andy Grummer, Recorder (5) ............................................. 1,000.00
- Connie Lee Springer, Secretary of Extension Department (6) .... 1,080.00
- Mrs. Florence A. Craft, Librarian (7) ................................ 2,900.00
- Miss B. Gibson, Assistant Librarian (8) ................................ 1,400.00
- Eva Shaw, Assistant Librarian (9) ..................................... 1,400.00
- Ida Saltz, Dean of Women (10) ........................................ 1,000.00
- Warren Gullage, Superintendent Buildings and Grounds (11) .... 1,500.00
- Rose Marie Looper, Janitor (12) ........................................ 600.00
- William Lattison, Janitor (13) ........................................ 600.00

**History:**
- D. B. O'Brien (14) ..................................................... 2,900.00
- E. L. Higgins (15) .................................................... 2,800.00
- L. C. Thompson (16) ................................................... 2,800.00

**English:**
- F. A. Clagston (17) ................................................... 2,800.00
- C. A. Blackman (18) ................................................... 1,900.00
- Constance Mitchell (19) ............................................... 1,900.00

**Sciences:**
- E. E. Cordrey (20) .................................................... 2,700.00
- Flora A. Haas (21) .................................................... 2,500.00
- C. V. Akinette (22) ................................................... 2,400.00

**Social Studies:**
- H. L. Aiston, Geography (23) ........................................ 2,700.00
- Laura C. Mason, Social Science (24) ................................ 1,916.00

**Education and Training School:**
- C. J. Denny (25) ...................................................... 2,700.00
- F. H. Barr, Director of Training School (26) ....................... 2,700.00
L. A. Dickerman (22) ........................................... 1,900.00
Jessie Montgomery, Supervisor Junior High School (22) .......... 1,900.00
Laura Haynes, Supervisor Upper Intermediate (22) .............. 1,900.00
Mrs. Jessie Boardman, Supervisor Lower Intermediate (22) .... 1,900.00
Lottie Sanders, Supervisor Primary Grades (22) ................. 1,900.00

Vocational Subjects:
C. D. Smith, Agriculture (13) .................................. 2,700.00
Lucy Torson, Home Economics (30) ................................ 2,000.00
Edith Langley, Home Economics (30) ................................ 1,900.00
Paul T. McHenry, Industrial Arts (31) ................................ 2,800.00

Foreign Language:
Ada Jane Harvey (17) ............................................. 2,300.00
C. F. Shelley (25) .................................................. 2,200.00

Mathematics:
C. D. Estes (15) .................................................. 2,250.00-10 mos.
Lula E. Carather (26) .............................................. 1,900.00

Physical Education:
Jerry Dalrymple (18) .............................................. 2,400.00
Zona Ellen Smith (32) ............................................. 1,900.00

Fine Arts:
H. F. Hess, Public School Music (19) ................................ 2,200.00
Marie Schichtl, Art and Drawing (22) ................................ 1,900.00
Mrs. William Little, Piano (no salary) ................................
Mrs. Clifford Thompson, Violin (no salary) ..........................
Glenn Kirkland, Expression and Speech (no salary) .............

From cash funds:
Mrs. Dollie Hall, Home Economics (one half time) ............... 1,000.00
Hugh C. Brooks, Medical Examiner ................................ 360.00
Mrs. W. W. Torreyson, Matron College Dormitory ................ 1,350.00
Mrs. H. C. Caraway, Matron Lower Dormitory (to be selected) . 600.00
Matron New Dormitory ............................................. 600.00

The following recommendations are also made:

1. That the President of the College be authorized to employ
stenographers, clerks, janitors, matrons, cooks, waiters, etc., needed
for the operation of the school--same to be paid from the different
cash funds.

2. That the President of the College and the President of the Board
of Trustees be authorized to enter into contracts, if they deem it to
the best interest of the college, with J. H. Matthew in charge of
vocational agriculture in the state, the county judge of Faulkner
County, and the Board of Directors of the Conway Special School District
for the services of one man for Vocational agriculture and one woman
for Home Economics in the County--the salaries to be paid from cash
funds of the college and reimbursement to the college from the three
sources mentioned above.

3. That Mr. G. D. Wray and Dr. G. W. Lackey be given one year's leave
of absence, without pay, effective September 1, 1934; that their
salaries for July and August, at the same rate as the year 1933-34, be
paid from cash funds.

H. L. Lackie,
President of the College

Motion by Leonard seconded by Comperson that the recommendations of
President Lackie regarding budget and faculty be approved and that
the faculty recommended be elected for the year 1934-35. Motion carried.

The Board adjourned subject to the call of the Chairman.