

APRIL 18, 1934

A meeting of the Board of Trustees of Arkansas State Teachers' College was held at the office of the President of the Board in the State Capitol, Little Rock, Arkansas, on the 18th day of April, 1934.

It appearing that all members of the Board of Trustees had received due and legal notice of the meeting more than three days prior to this date, the meeting was called to order by Roy Leonard as Secretary of the Board, in the absence of W. E. Phipps the President thereof. The Secretary after calling the roll received nominations for acting chairman of the meeting, and J. H. Andrews was duly selected by the other members of the Board to preside at this meeting as chairman, and entered upon his duties.

The statement was then made by H. L. McAlister, the President of the College, that the purpose of the meeting was to receive and open bids for the construction of the new Dormitory (known as P. W. A. Project No. 964), following which a motion was made by Trustee Humphreys and seconded by Trustee Leonard, that the Building Committee composed of trustees E. L. Compere, Roy Leonard, and DuVal L. Furkins publicly open and tabulate the bids, in conjunction with Mr. Crowell from the office of the State Engineer of the Public Works Administration, which motion was unanimously carried, and the Committee proceeded to the consideration of said bids (the same all being opened in the presence of a large number of bidders and other interested parties), following which a report thereof was made to the Board.

Thereupon a resolution was offered by Trustee Compere with the motion, which was seconded by Trustee Leonard, that it be passed and adopted. After the reading of said resolution at length and a discussion thereof among the members of the Board, together with Messrs. Crowell and Scott from the office of the State Engineer of the Public Works Administration, the Chairman directed the Secretary to call the roll on the question of the passage thereof, which was done and the following Trustees voted "aye" to-wit: Humphreys, Compere, Furkins, Frauenthal and Leonard; and the same being unanimous, the Chairman declared said motion to have been carried and said resolution adopted. Said resolution is as follows to-wit:

R E S O L U T I O N

WHEREAS, on the opening of bids for the construction of the Dormitory at Arkansas State Teachers' College, Conway, Arkansas (P. W. A. Project No. 964) the bids received for the General Construction Work are as follows:

<u>Bidder</u>	<u>Amount</u>
McCarthy Bros. Construction Co.,	\$86,500.00
Manhattan Construction Co.	89,425.00
R. T. Higgins Co.	94,730.00
Hewitt & Russell	96,000.00
William Peterson	86,350.00
W. F. Ault	98,240.00
George H. Burden	88,883.00
McGregor & Pickett	94,800.00
J. H. Leveck & Son	92,368.00
A. Farnell Blair	191,770.00

The bids received for the Plumbing and Heating Work are as follows:

J. J. Nolan & Co.	\$26,626.00
Robinson Construction Co.	25,700.00
Brooks Turner	21,370.00
C. C. Schrader Plbg. & Hrg. Co.	27,500.00
Himstedt Plbg. & Htg. Co.	20,875.00
C. Wallace Plbg. Co., Inc.	27,684.00

The bids received for the Electric Wiring are as follows:

Conway Electric Co.	\$4,812.00
I. K. Electric Co.	4,769.00

The bids received for the furniture and equipment are as follows:

Frauenthal & Schwartz, Inc.	\$14,999.80
Krebs Bros. Supply Co.	15,850.00

NOW, THEREFORE, BE IT RESOLVED BY THIS BOARD OF TRUSTEES that, subject to the approval of the Federal Emergency Administrator of Public Works, the Board of Trustees accept

1. The bid of William Peterson, Little Rock, Arkansas, for the General Construction Work, \$86,350.00, the work to be completed by September 9, 1934, or within one hundred and twenty (120) calendar days from receipt of work order, if work order be received less than one hundred twenty calendar days prior to September 9, 1934.

2. The bid of Brooks Turner, Warren, Arkansas, for the Plumbing and Heating, \$21,370.00;

and the Chairman and Secretary of this Board are authorized and directed to execute contracts accordingly;

BE IT FURTHER RESOLVED that the Board reject the bids received for the Electric Wiring, and for the Furniture and Equipment; that the specifications for the Electric Wiring and for the Furniture and Equipment be revised so as to reduce the cost thereof (subject to approval of the State Engineer, P. W. A.); and that the Building Committee readvertise for bids as authorized by the said State Engineer.

Thereupon, a motion was made by Trustee Compere and seconded by Trustee Leonard, that the Building Committee select the face brick to be used for said Dormitory. After a discussion thereof, the motion being put to a vote by the Chairman, all the Trustees voted "aye" and the Chairman declared the motion carried.

Thereupon, a resolution was offered by Trustee Compere with the motion, seconded by Trustee Leonard, that it be passed and adopted by the Board of Trustees.

Said resolution being read to and duly considered by the Board, and the question of the passage of the motion and the adoption of the resolution being put to a vote by the Chairman, all of the members present voted in favor thereof, to-wit: Humphreys, Compere, Furkins, Frauenthal and Leonard; and the same being unanimous, said resolution was by the Chairman declared to have been duly passed and adopted.

Said resolution is as follows, to-wit:

A RESOLUTION authorizing and providing for the issuance of Dormitory Bonds, 1934, in the sum of \$106,000.00, of the Board of Trustees of Arkansas State Teachers' College of the State of Arkansas, 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 of a Dormitory.

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 Number 47 of the Acts 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 a new Dormitory for married students and those desiring to do light housekeeping (which Dormitory will be of the character described as a self-liquidating project); 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, 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 Bonds in the aggregate amount of \$106,000;

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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 constructing a new Dormitory, herein called the "Project" and for other and incidental purposes, there shall be and there are hereby ordered issued the negotiable general obligation Dormitory Bonds 1934 of this Board of Trustees in the principal sum of \$106,000, numbered consecutively from 1 to 106, both inclusive, of the denomination of \$1,000.00 each, bearing interest at the rate of four per cent per annum, payable on October 1, 1934, and semi-annually thereafter on the first day of April and October of each year. Said bonds to be dated April 1, 1934 and to mature in numerical order on April 1 of the respective years as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1935	\$2,000	1950	\$3,000
1936	2,000	1951	4,000
1937	2,000	1952	4,000
1938	2,000	1953	4,000
1939	2,000	1954	4,000
1940	2,000	1955	4,000
1941	2,000	1956	4,000
1942	2,000	1957	4,000
1943	3,000	1958	5,000
1944	3,000	1959	5,000
1945	3,000	1960	5,000
1946	3,000	1961	5,000
1947	3,000	1962	6,000
1948	3,000	1963	6,000
1949	3,000	1964	6,000

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 debts due the United States of America, at the office of the Treasurer of this Board of Trustees in the City of Conway, Arkansas.

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 of 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 thereto attached.

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

DORMITORY BOND. 1934

NO. _____

\$1,000.00

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 hereof, the sum of One Thousand Dollars (\$1000.00) on the first day of April, 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 October 1, 1934 and semi-annually thereafter on the first day of April and October 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 debts due the United States of America, at the office of the Treasurer of Arkansas State Teachers' College, in the City of Conway, Arkansas.

This Bond is issued by said Board of Trustees pursuant to resolution duly adopted for the purpose of defraying the cost of constructing a new Dormitory (herein called the "Project") 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 is payable primarily from and secured by a specific pledge of the gross income derived from the operation of the Project, a sufficient amount of which gross income shall be set aside and used for the purpose of paying the principal of and interest on this Bond, and by virtue of which pledge this Bond 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 this Bond constitutes a general obligation of said Board of Trustees for the payment of both principal and interest 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 limit upon indebtedness prescribed by the Constitution or statutes of the State of Arkansas, and that a sufficient portion of the gross tolls, fees, rents and other charges to be derived as income from the Project 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 principal and interest on this Bond as and when the same becomes 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 April, 1934.

Attest:

Chairman.

Secretary.

(FORM OF COUPON)

No. _____

\$20.00

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On the first day of _____ 19____ the Board of Trustees of Arkansas State Teachers' College of the State of Arkansas, at Conway, Arkansas, will pay to bearer Twenty Dollars (\$20.00) in such funds as are on said date legal tender for the payment of debts due the United States of America, at the office of the Treasurer of said Board of Trustees in Conway, Arkansas, for interest then due upon its Dormitory Bond, 1934, dated April 1, 1934, No. _____

Chairman

Secretary

(FORM FOR REGISTRATION)

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

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 sale of said Bonds will be used solely and only for the purpose of constructing the project 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 Teachers' College of the State of Arkansas, at Conway, Arkansas, but shall not in any event ever be considered a debt for which the full faith and credit of the State of Arkansas are pledged. As and when the Project 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 gross income derived from the operation thereof shall be and is hereby pledged to, and shall be set apart as a special fund for the payment of principal of and interest on the Bonds hereinbefore authorized as the same will respectively become due. Notwithstanding whatever other facilities may at the time be available for the housing of students and faculty, said Board of Trustees covenants and agrees to require a sufficient number of students and faculty to occupy the Dormitory to be constructed and equipped from the proceeds of said Bonds so that said Dormitory shall from the date of completion be at all times during the regular and summer scholastic terms occupied to the limit of capacity. The rates to be charged for services furnished by the project shall be fixed and revised from time to time, but the Board of Trustees shall charge tolls, rents, fees and other charges for the services and facilities afforded by the Project which shall be sufficient to produce during each fiscal year a net income (income remaining after deducting operation, maintenance and repair expenses) of \$8,554.00, except that the Board of Trustees shall deposit all such net income in a special "Bond Fund" and use same solely for interest on and principal of the Bonds as and when the same become due. Providing that if, at any time, a reserve sufficient to pay the interest and principal requirements for a year in advance is accumulated in said Bond Fund, then, for as long as said surplus remains, the gross tolls, fees, rents and other charges need only be sufficient during each fiscal year to produce gross income equivalent to one hundred and twenty per cent, (120%) of 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. The best efforts of said Board

of Trustees shall at all times be exerted to collect sufficient income to pay the principal 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.

Section 6: 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 securities shall be issued payable from the income from said Dormitory unless the rights of the holders of such subsequently issued securities are expressly made subordinate to all rights of the holders of the Bonds hereby authorized.

Section 7: Except for the retirement of the last outstanding Bonds, no part of the reserve fund called for by Section 5 hereof shall be used to retire Bonds before maturity.

Section 8: 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.

Passed and approved April 18, 1934.

W. E. Phipps
Chairman

J. Oscar Humphrey

Roy Leonard

E. L. Compere

Jo Frauenthal

J. H. Andrews

D. L. Furkins

Members.

ATTEST:

Roy Leonard
Secretary.

Thereupon, another resolution was offered by Trustee Leonard with the motion, seconded by Trustee Compere that it be passed and adopted by the Board of Trustees.

Said resolution being read to and duly considered by the Board, and the question of the passage of the motion and the adoption of the resolution being put to a vote by the Chairman, all the members present voted in favor thereof, to-wit:

Furkins, Compere, Frauenthal, Humphreys, Leonard and the same being unanimous, said resolution was by the Chairman declared to have been duly passed and adopted.

Said resolution is as follows, to-wit:

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BE IT RESOLVED that H. L. McAlister, the President of Arkansas State Teachers' College, and the Treasurer of the College and of this Board of Trustees, 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 Dormitory (known as PWA Project No. 964) and for other and incidental purposes, and to receive and receipt for any and all moneys received from the Government or any agency thereof.

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.

Said Treasurer is also authorized, empowered and directed to file with the Government requisitions requesting it to make payments on 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, 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 said Loan Agreement and the construction of the project. He is also authorized, empowered and directed to execute and submit to and 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. 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.

Thereupon, another resolution was offered by Trustee Compere with the motion, seconded by Trustee Purkins that it be passed and adopted by the Board of Trustees.

Said resolution being read to and duly considered by the Board, and the question of the passage of the motion and the adoption of the resolution being put to a vote by the Chairman, all of the members present voted in favor thereof, to-wit: Leonard, Purkins, Compere, Frauenthal, Humphreys and the same being unanimous, said resolution was by the Chairman declared to have been duly passed and adopted.

Said resolution is as follows, to-wit:

BE IT RESOLVED that H. L. McAlister and Archer Wheatley as the Treasurer and Attorney respectively of this Board of Trustees be, and they are hereby authorized and empowered to contract, on the terms and conditions they deem most favorable, for the printing and delivery of such Bonds as may be required to carry out the provisions of the Loan Agreement entered into with the United States of America.

Said Treasurer and Attorney are also authorized and directed to retain and employ Chapman and Cutler of Chicago, Illinois, as bond counsel for the approval of said Bonds and of the proceedings in connection with the issuance thereof.

Thereupon, another resolution was offered by Trustee Leonard with the motion, seconded by Trustee Compere that it be passed and adopted by the Board of Trustees.

Said resolution being read to and duly considered by the Board, and the question of the passage of the motion and the adoption of the resolution being put to a vote by the Chairman, all of the members present voted in favor thereof, to-wit: Leonard, Compere, Purkins, Frauenthal, Humphreys and the same being unanimous, said resolution was by the Chairman declared to have been duly passed and adopted.

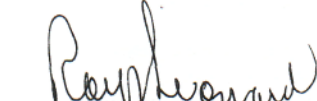
Said resolution is as follows, to-wit:

BE IT RESOLVED that this Board of Trustees, from an examination

made by it, find and CERTIFY that it is in financial condition to purchase such furniture, equipment and supplies as may be needed for the operation of the new Dormitory to be constructed on the campus of the College and referred to as IWA Project No. 964, and not covered by specification.

Be it further resolved that Trustees Compere, Leonard and Turkins be and they are hereby appointed and designated as a Purchasing Committee, to secure bids on such furniture, equipment and supplies, and, on approval by this Board of Trustees, to effect the purchase, delivery and installation thereof.

The Board adjourned subject to the call of the Chairman.


Secretary.


Chairman

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