

MAY 28, 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 28th day of May, 1934, pursuant to due and legal notice sent each member of the Board.

The meeting was called to order by the President who directed the Secretary to call the roll of those present, and the following answered to their names: Phipps, Humphrey, Andrews, Compere, Purkins, Frauenthal, Leonard.

The President then announced that a quorum was present and the meeting duly convened and ready for the transaction of business.

Thereupon a resolution was offered by Trustee Humphrey 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, the President 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 Phipps, Humphrey, Andrews, Compere, Purkins, Frauenthal, Leonard.

The same being unanimous, the President declared said motion to have been carried and the resolution adopted. Said resolution is as follows, to-wit:

Whereas, this Board of Trustees on April 18, 1934 passed "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"

And, whereas, Counsel for the Federal Emergency Administration of Public Works has requested that said Resolution be amended by adding thereto sections nine, ten, and eleven, as hereinafter set out;

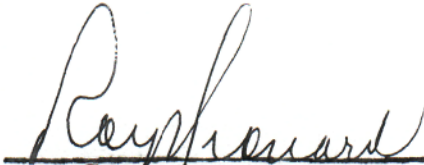
Now, therefore, BE IT RESOLVED by the Board of Trustees of Arkansas State Teachers' College of the State of Arkansas, at Conway, Arkansas, that said Resolution be, and the same is hereby, amended by adding thereto and making an effective part thereof, the following:

Section 9. The Board of Trustees shall maintain the Project in good condition, and, so long as any of the bonds are outstanding the Board agrees to maintain insurance, for the benefit of the holder or holders of the bonds, on the Project, of a kind and in an amount which usually would be carried by private companies engaged in a similar type of business. Nothing in this resolution shall be construed as requiring the Board of Trustees to expend any funds which are derived from appropriations by the State Legislature or from taxation, but nothing herein shall be construed as preventing the Board of Trustees from doing so.

Section 10. The Board shall 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 Board of Trustees shall furnish to any holder of any of the bonds at the written request of such holder, not more than sixty days after the close of each fiscal year, complete operating income and financial statements of the Project in reasonable detail, covering such yearly period, certified by the Board's auditors.

Section 11. Any purchaser of 25 per centum in aggregate principal amount of the bonds at the time then outstanding, or any holder or holders of 25 per centum 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 Board of Trustees relating thereto."

The Board adjourned subject to the call of the Chairman.


Secretary


Chairman