

February 8, 1935.

A meeting of the Board of Trustees of the Arkansas State Teachers College was held in the office of the Commissioner of Education, the Chairman of the Board, in the State Capitol, in the City of Little Rock, at 1:00 p.m. on February 8, 1935.

The following members were present and voting - Phipps, Compere, Page Parker, Smith, Andrews - absent, Purkins.

The minutes of the last meeting were read and approved.

Motion by Page, seconded by Compere that Mr. Parker be elected secretary of the Board. Motion carried.

Upon recommendation of President McAlister, motion by Page, seconded by Parker that Mr. Roscoe Cox be employed as Field Representative at a salary of \$183.33 per month to begin January 25, 1935; said employment to extend to September 1, 1935. Motion carried.

Motion by Compere, seconded by Parker that the following resolution be adopted:

WHEREAS, This Board of Trustees on April 4, 1934, entered into a Loan Agreement with the United States of America for the securing of funds with which to construct a Dormitory Building, (P.W.A. Project No. 964) pursuant to which Agreement Bonds aggregating \$106,000 in principal amount have been issued and delivered to the Government; it being provided by said Agreement that this Board of Trustees would be given a grant of 30% of the cost of the labor and material entering into said Project, which grant might be used for the cancellation of part of said Bonds, and/or interest coupons;

AND, WHEREAS, said Project has been completed, and there is now available for use in the cancellation of Bonds and/or coupons the sum of \$8,464.91;

AND, WHEREAS, on account of said Dormitory not being available for use at the opening of the College in September 1934 the income to date has not been as large as was anticipated, and on account of the financial depression still prevailing it is to the best interest of all parties that said grant be used for the retirement of the first maturing bonds;

NOW, THEREFORE, BE IT RESOLVED that the Government be, and it is hereby requested to use \$8,000 of said grant for the retirement and cancellation of Bonds Nos. 1 and 2 maturing April 1, 1935; Bonds Nos. 3 and 4 maturing April 1, 1936; Bonds Nos. 5 and 6 maturing April 1, 1937, and Bonds 7 and 8 maturing April 1, 1938, and that the remaining \$464.91 of said grant be applied on interest coupons maturing April 1, 1935.

Resolution carried.

Motion by Parker, seconded by Page, that the following resolution be adopted:

BE IT RESOLVED, that the Board of Trustees of the Arkansas State Teachers College:

In consideration of the agreement on the part of the Conway Corporation that it furnish all material for and necessary supervision for laying a six inch water main on Bruce Street to a point 650 feet West of Donaghey Avenue, thence running South 1050 feet across the campus of the Arkansas State Teachers College, thence East 525 Feet, for the purpose of affording improved water pressure and fire protection for the Arkansas State Teachers College, the Arkansas State Teachers College agrees that it will for a period of three years from and after the date said work is completed continue to obtain all its electric current and water from the Conway Corporation and to pay for same at the same rate at which the same are now being furnished; provided that, if any general reduction in the rate for electric current and/or water is made to all other educational institutions in the City of Conway, Arkansas, at any time during the said Period, said Arkansas State Teachers College shall be entitled to any such reduction; and the President is authorized to deliver to the Conway Corporation a signed copy of this resolution.

Motion carried.

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President McAlister announced that the Board of Trustees of George Peabody College for Teachers, Nashville, Tennessee, had granted to the Board of Trustees of the Arkansas State Teachers College two scholarships for the year 1935-36. One of these scholarships amounting to \$225 to go to a member of the Teachers College faculty. Another scholarship amounting to \$150.00 to go to a graduate of the Teachers College. An expression of appreciation was made to the Board of Trustees of George Peabody College for Teachers and President McAlister was instructed to select the persons and award these scholarships.

The audit of the finances of the College for the past two years was received from the Honorable Griffin Smith, State Comptroller, accompanied by the following letter:

Dr. W. E. Phipps,
Commissioner of Education,
State Capitol,
Little Rock, Arkansas.

Dear Mr. Phipps:

Mr. Branson, an auditor from the Comptroller's Office, is meeting today with the Board of Trustees from the State Teachers College, at the request of Colonel McAlister. An audit covering affairs of the College for the past two years has been filed, and will probably be discussed at today's meeting.

I am writing this letter to state to you, and through you to other members of the Board, that in making an audit and in transmitting the comments, nothing should be in any manner construed as reflecting upon the sincerity, honesty, or integrity of Colonel McAlister, in whose efficiency and loyalty we have the utmost confidence.


Discrepancies referred to are details which might appear in any audit, and adjustments were readily made when attention was called to the various transactions.

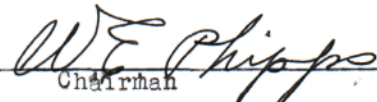
Yours very truly,

(Signed) Griffin Smith,
STATE COMPTROLLER.

A statement was made to the Board by Judge Archer Wheatley, of Jonesboro, who is the attorney for the College in filing the application to the RFC, with regard to some criticism that had been made in the audit regarding this application. A statement was also made to the Board by Mr. Guy E. Smith, Disbursing Officer of the College.

The Board instructed President McAlister to have copies of the narrative part of the audit transcribed and sent to each Board member, and adjourned to 1:00 p.m. Wednesday, February 13th.


Secretary.


Chairman