

January 7, 1936

A meeting of the Board of Trustees of Arkansas State Teachers' College, of the State of Arkansas, Conway, Arkansas, was held at the office of the Chairman of the Board, W. E. Phipps, in the State Capitol at Little Rock, Arkansas, on the 7th day of January, 1936, at 10 o'clock a.m., pursuant to due and legal notice given each member of said Board of Trustees.

It appearing that all members of the Board of Trustees had received due and legal notice of this meeting, it was called to order by the Chairman of the Board, W. E. Phipps, who directed the Secretary, Charley Parker, to call the roll of the members, which was done, and the following answered "Present":

W. E. Phipps, E. L. Compere, Earl Page, Theo Smith, Charley Parker

Absent: Duval Purkins, J. H. Andrews

The Chairman declared a quorum present and the meeting ready for the transaction of business.

The Chairman then announced that the purpose of the meeting was to pass resolutions and to take appropriate action with reference to the issuance of bonds in connection with an offer of the United States of America to aid by way of a loan and grant in financing the construction and equipment of auditorium and commons building, reconstruction of science building, purchase of site for and construction of a physical education building, construction of an addition to boys' dormitory building, and construction of a building to be used as a president's home, known as PWA Project No. Ark.-1092 R

Thereupon a resolution was offered by Trustee Parker with the Motion seconded by Trustee Smith that it be passed and adopted by the Board of Trustees. Said resolution being duly read and discussed and the question being put to a vote, on the call of the roll by the Secretary, the following voted aye: Phipps, Compere, Page, Smith, Parker and the following voted nay: None

The Chairman thereupon declared that the Board had adopted said Resolution which is as follows:

A RESOLUTION ACCEPTING THE OFFER OF THE UNITED STATES TO AID BY WAY OF LOAN AND GRANT IN FINANCING THE CONSTRUCTION AND EQUIPMENT OF AUDITORIUM AND COMMONS BUILDING, RECONSTRUCTION OF SCIENCE BUILDING, PURCHASE OF SITE FOR AND CONSTRUCTION OF A PHYSICAL EDUCATION BUILDING, CONSTRUCTION OF AN ADDITION TO BOYS' DORMITORY BUILDING, AND CONSTRUCTION OF A BUILDING TO BE USED AS A PRESIDENT'S HOME. #4

Be it resolved by the Board of Trustees of Arkansas State Teachers' College, of the State of Arkansas, Conway, Arkansas:

Section 1. That the offer of the United States of America to the Board of Trustees of Arkansas State Teachers' College, of the State of Arkansas, Conway, Arkansas, to aid by way of loan and grant in financing the construction and equipment of auditorium and commons building, reconstruction of science building, purchase of site for and construction of a physical education building, construction of an addition to boys' dormitory building, and construction of a building to be used as a president's home, a copy of which reads as follows:

FEDERAL EMERGENCY ADMINISTRATION
OF PUBLIC WORKS

Washington, D. C.,
December 21, 1935.
State File No. Ark, 1092.

Board of Trustees of
Arkansas State Teachers College,
Faulkner County,

Conway, Arkansas

1. Subject to the Rules and Regulations (PWA Form No. 166, July 22, 1935, as amended to date) which are made a part hereof, the United States of America hereby offers to aid in financing the construction and equipment of auditorium and commons building; reconstruction of science building; purchase of site for and construction of a physical education building; construction of an addition to boys' dormitory building; construction of a building to be used as a president's home; (herein collectively called the "Project") by making a grant to Board of Trustees of Arkansas State Teachers College (herein called the "Applicant") in the amount of 45 percent of the cost of the Project upon completion, as determined by the Federal Emergency Administrator of Public Works, but not to exceed, in any event, the sum of \$200,454, and by purchasing, at the principal amount thereof plus accrued interest thereon, from the Applicant, obligations of the description set forth below (or such other description as shall be mutually satisfactory) in the aggregate principal amount of \$245,000, less such amount of such obligations, if any, as the Applicant may, with the consent of the said Administrator, sell to purchasers other than the United States of America:

- (a) Obligor: Board of Trustees of Arkansas State Teachers College;
- (b) Type: Negotiable, general obligation, coupon bond;
- (c) Denomination: \$1,000; (d) Date: December 1, 1935;
- (e) Interest rate and interest payment dates: 4% per annum, payable on June 1, 1936 and semi-annually thereafter on June 1 and December 1 in each year;
- (f) Place of payment: At the office of the Treasurer of the Board of Trustees of Arkansas State Teachers College, at Conway, Arkansas;

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- (g) Registration privileges: Registerable, at the option of the holder, as to principal only;
- (h) Maturities: On December 1 in the amount and years as follows:

\$5,000 - 1938 to 1940, both inclusive,
 6,000 - 1941 to 1944, both inclusive,
 7,000 - 1945 and 1946,
 8,000 - 1947 to 1950, both inclusive,
 9,000 - 1951 to 1953, both inclusive,
 10,000 - 1954 to 1956, both inclusive,
 11,000 - 1957 to 1961, both inclusive,
 12,000 - 1962 to 1965, both inclusive,

- (i) Payable, as to both principal and interest, from and secured by a specific pledge of the gross income and revenues derived from the Project, which pledge shall be superior to and have priority over the payment of any additional securities payable from such income that may hereafter be authorized and issued by said Board of Trustees.

2. This offer is conditioned upon -

- (a) The Applicant's adopting, prior to the payment by the United States of America for any obligations which it herein offers to purchase, a resolution covenanting to establish and enforce, so long as any obligations which the United States of America herein offers to purchase remain outstanding and unpaid, such parietal rules and regulations as will insure maximum occupancy of the facilities and services afforded by the dormitory, constituting part of the Project;
- (b) The Applicant's adopting, prior to the payment by the United States of America for any obligations which it herein offers to purchase, a resolution fixing reasonable and adequate rates to be charged for the facilities afforded by the Project.

UNITED STATES OF AMERICA

Federal Emergency Administrator
 of Public Works

By (Signed) Horatio B. Mackett
 Assistant Administrator

be and the same is hereby in all respects accepted.

Section 2. That said Board of Trustees agrees to abide by all the rules and regulations relating to such loan and grant a copy of which rules and regulations were annexed to the Government's offer and made a part thereof.

Section 3. That the Secretary of the Board of Trustees be and he is hereby authorized and directed forthwith to send to the Federal Emergency Administration of Public Works three certified copies of this Resolution and three certified copies of the proceedings of this Board of Trustees in connection with the adoption of this Resolution, and such further documents or proofs in connection with the acceptance of said offer as may be requested by the Federal Emergency Administration of Public Works.

Thereupon another resolution was offered by Trustee Parker with the motion, seconded by Trustee Page 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: Phipps, Compere, Page, Smith, Parker and the same being unanimous, the Chairman publicly declared that the Board of Trustees had duly passed and adopted said Resolution which is as follows, to-wit:

A RESOLUTION authorizing and providing for the issuance of Four Per Cent Building Bonds Series 1935 in the sum of \$245,000 of the Board of Trustees of Arkansas State Teachers' College, of the State of 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 and equipment of an auditorium and commons building, reconstruction of science building, purchase of site for and construction of a physical education building, construction of an addition to boys' dormitory building, and construction of a building to be used for a president's home.

WHEREAS, Arkansas State Teachers' College, of the State of Arkansas, 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 and equip an auditorium and commons building, reconstruct science building, purchase site for and construct physical education building, construct and addition to boys' dormitory building, and construct a building to be used as a president's home (which buildings 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 Four Per Cent Building Bonds Series 1935 in the aggregate amount of \$245,000;

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 and equipping an auditorium and commons building, reconstructing science building, purchasing a site for and constructing a physical education building, constructing and addition to boys dormitory building, and constructing a building to be used as a president's home, herein called the "Project", there shall be and there are hereby ordered issued the negotiable general obligation Four Per Cent Building Bonds Series 1935 of this Board of Trustees in the principal sum of \$245,000, numbered consecutively from 1 to 245, both inclusive, of the denomination of \$1,000 each, bearing interest at the rate of four per cent. per annum, payable on Jun 1, 1936, and semi-annually thereafter on the first day of June and December of each year; said bonds to be dated December 1, 1935, and to mature in numerical order on December 1 of the respective years as follows:

\$5,000 - 1936 to 1940, both inclusive,
6,000 - 1941 to 1944, both inclusive,
7,000 - 1945 and 1946,
8,000 - 1947 to 1950, both inclusive,
9,000 - 1951 to 1953, both inclusive,
10,000 - 1954 to 1956, both inclusive,
11,000 - 1957 to 1961, both inclusive,
12,000 - 1962 to 1965, both inclusive,

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 on presentation at the office of said

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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
FOUR PER CENT BUILDING BOND, SERIES 1935

No. _____

\$1000.00

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 promise 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 December, 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 June 1, 1936, and semi-annually thereafter on the first day of June and December 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 the construction and equipment of auditorium and commons building, reconstruction of science building, purchase of site for and construction of a physical education building, construction of an addition to boys' dormitory building, and construction of a building to be used as a president's home (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.

It is hereby covenanted and agreed that rates, charges and fees for the facilities and services afforded by the Project shall be fixed and maintained in an amount sufficient at all times to provide for the payment of the principal of and interest on this Bond and of the issue of which this Bond constitutes a part as and when the same become due and payable, and to provide for the reasonable expenses of operation, and maintenance of the Project.

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 endorsed thereon. 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.

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IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and to 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 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 December, 1935.

W.E. Shippo
Chairman

Attest:
Charles Starnes
Secretary

(FORM OF COUPON)

No. _____ \$20.00

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 Four Per Cent Building Bond, Series 1935, dated December 1, 1935, No. _____.

Charles Starnes
Secretary

W.E. Shippo
Chairman

(FORM FOR REGISTRATION)

Date of Registration	Registered Owner	Signature of Treasurer, Board of Trustees
_____	_____	_____
_____	_____	_____
_____	_____	_____

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, 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, so 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.

That the following be fixed as the initial rates, charges, and fees, to be established for the facilities and services afforded by the Project, which said Board of Trustees finds are reasonable and necessary:

Building fee - \$10 per student per semester for the regular school year, and \$10 per summer session for each student;

Rent on Commons Building - \$200 per month (11 months per year);

Dormitory rental - \$6 per occupant per month;

President's home - \$60 per month;

Building fees are to be collected from each student at the beginning of each semester or session; all rentals are to be paid at least monthly in advance.

and this Board of Trustees further finds and declares that such rates, charges and fees as above set out will produce total income and revenues sufficient to pay operation and maintenance expenses of the Project and provide for the payment of the bonds as to both principal and interest as and when the same become due and payable.

Notwithstanding whatever other facilities may at the time be available for the housing or use of students, said Board of Trustees covenants and agrees (a) to require a sufficient number of students to use the buildings constructed and/or reconstructed and equipped from the proceeds of said bonds and the facilities afforded by the Project so that said dormitories shall be from the date of completion at all times during the regular scholastic term occupied to the limit of capacity (two students per room) and during summer sessions as nearly full as possible, and (b) to establish and maintain rates, charges and fees for the services and facilities afforded by the Project which shall be sufficient at all times to pay the principal of and interest on the bonds as the same shall become due and payable and to pay all expenses of operation and maintenance of the Project. The initial rates and charges established above shall not be reduced until there has been accumulated in the "Debt Fund" described hereinafter, a reserve of at least \$12,000. The best efforts of said Board of Trustees shall at all times be exerted to collect sufficient income to pay the principal of and interest on said bonds as the same shall become due and payable and, in addition, said Board of Trustees hereby pledges and obligates itself to pay from any other funds legally 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 and payable.

So long as any of the Bonds are outstanding and unpaid, the Board shall apply the gross revenues from the operation of the Project as follows, and in the following order:

- (A) Debt Fund. There shall be paid into a separate account (herein called the "Debt Fund" all of such gross revenues, until such fund shall contain a sum equal to the aggregate of the two installments of interest next becoming due and payable, plus a sum equal to the aggregate principal amount of the Bonds outstanding having stated maturities occurring on the next two serial maturity dates. All the moneys in the "Debt Fund" shall be held for the benefit of the holders of the Bonds at any time outstanding and shall be applied solely to the payment of the principal of and interest on the outstanding Bonds as the same shall become due and payable; provided, that during each of the semesters of the regular school years ending June 30, 1937 and June 30, 1938, after there has been deposited in the "Debt Fund" a sum equal to the next maturing interest payment plus the sum of \$2,500, the remainder of the gross income may be placed in the "Operating Fund" and used for the

payment of reasonable charges for the operation and maintenance of the Project.

- (B) Operating Fund. Whenever and so long as the "Debt Fund" shall contain a sum equal to the aggregate of the amounts set forth in Sub-section (A) of this Section, the balance of such gross revenues shall be paid into an "Operating Fund" and shall be used for the payment from time to time of the expenses of the operation of the Project, and for the creation of a reserve for contingencies in an amount equal to the estimated expenses of the Project for a period of two (2) months.
- (C) Surplus Fund. All balances shall be transferred to a "Surplus Fund" and shall be used for the purchase of outstanding Bonds at a price (exclusive of accrued interest) not exceeding the principal amount thereof, provided, however, that in the purchase of Bonds, preference shall be given to bonds having the latest maturities, and provided that such bonds may be acquired at no greater cost on the basis of yield to maturity. Any Bonds so purchased shall be cancelled and no additional Bonds shall be issued in lieu thereof. In case no outstanding Bonds are available for purchase as provided herein, such excess balance shall be transferred to the "Debt Fund", provided, however, that no transfer from the "Surplus Fund" shall operate as an abatement of the "Debt Fund" requirements as hereinbefore set forth.

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All money held in said "Debt Fund", "Operating Fund" and "Surplus Fund" shall be deposited in a bank or banks in the State of Arkansas which are members of the Federal Reserve System and in which deposits are guaranteed by the Federal Deposit Insurance Corporation.

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 college buildings 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. 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 9. 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 10. 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.

Section 11. 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.

Section 12. Said Board of Trustees further covenants and agrees that if default is made in the payment of any of the Bonds or coupons, or if the Board fails to meet any sinking fund requirements, the holder or any such bond may declare that bond immediately due and payable, and such bond shall thereupon be due and payable and in default. If, at any time, the amounts held in the "Debt Fund" are insufficient to pay, in full, any installment of principal and/or interest on the Bonds, when the same, respectively, shall become due and payable, the Board will pay the balance of any such installment (to the extent permitted by law) out of its revenues from other sources.

Section 13. So long as any of the Bonds remain outstanding, the Board will not mortgage, pledge or otherwise encumber the Project, or any part thereof, or any revenue or income therefrom, and will not convey, sell, lease or otherwise dispose of, any substantial part of the Project.

Section 14. That the rates, charges and fees hereinabove mentioned shall be established and maintained solely for the facilities and services afforded by the Project and shall be in addition to any rates, charges or fees heretofore imposed by said Board of Trustees, and shall not be construed in any manner as being a part of any such previously established rates, charges or fees.

Passed and approved January 7, 1936.

(W.E. Phipps)
Chairman

(Charley Parker)

(Earl Page)

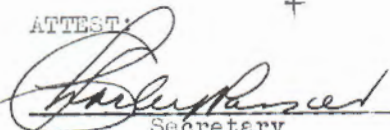
(E.L. Compere)

(S.T. Smith)

Members

ATTEST:

+


Secretary

Thereupon another resolution was offered by Trustee Page, 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:

Phipps, Compere, Page, Smith, Parker

and the same being unanimous, the Chairman declared that the Board of Trustees had duly passed and adopted said resolution which is as follows, to-wit:

#5

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 and equip an auditorium and commons building, reconstruct the science building, purchase a site for and construct a physical education building, construct an addition to boys' dormitory building and construct a building to be used as a president's home (known as P.W.A. Project No. Ark-1092), 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 be 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 on the withdrawal of said funds from such Bank to release in whole or in part, as the case may be, the collateral securing such deposits; 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 Parker 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:

Phipps, Compere, Page, Smith, Parker

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: #6

BE IT RESOLVED that H.L. McAlister as the Treasurer of this Board of Trustees be, and he is hereby authorized and empowered to contract, on the terms and conditions he deems most favorable, for the printing and delivery of such Bonds as may be required to carry out the provisions of the Bond Purchase Offer of the United States of America.

Thereupon another resolution was offered by Trustee Parker 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:

Phipps, Compere, Page, Smith, Parker

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and the same being unanimous, said resolution was by the Chairman declared to have been duly passed and adopted, it being as follows, to-wit:


^{#7}
 BE IT RESOLVED that subject to the furnishing of such security as may be satisfactory to the Building Committee of the Board, composed of Trustees Phipps, Parker, and Smith, the First National Bank, Conway, Arkansas, be and it is hereby selected as the depository for the funds furnished by the Government in connection with the Project known as P.W.A. Docket Ark-1092.

Be it further resolved that such changes in location of buildings, purchase of lands for sites, etc. may be made (subject to P.W.A. approval) as may be approved by said Building Committee.

Upon recommendation of President McAlister, George D. Oberle was elected as teacher of Horticulture for the second semester this year at a salary of \$150.00 per month. Motion by Compere, seconded by Smith. Motion carried.

Board adjourned subject to the call of the Chairman.


 Chairman


 Secretary