

Following appropriate notice to members of the press, the Board of Trustees of the University of Central Arkansas met via telephone conference at 9:00 a.m. Wednesday, March 29, 2006. The following trustees participated in the call:

Chair: Mrs. Patricia Bassett
Vice Chair: Mrs. Kay Hinkle
Secretary: Mr. Randy Sims
Dr. Conrad Garner
Mr. Scott Roussel
Dr. Mike Stanton

with the following absent:

Mr. Rush Harding

constituting a quorum of said Board, at which meeting the following business was transacted:

ACTION AGENDA

Property Acquisition - For some time, the administration has been discussing the purchase of additional acreage. Additional housing, athletic fields and other facilities could be located on the property, which will be significant as the university continues to grow and expand.

The administration requests authorization from the Board to negotiate the purchase of the property and to obtain appropriate temporary financing for the purchase.

President Hardin stated that this resolution authorizes the administration to negotiate the purchase; the actual purchase will be brought to the Board for approval if negotiations are successful.

Following brief discussion, the following resolution was unanimously adopted upon motion by Dr. Stanton with a second by Mr. Sims:

"BE IT RESOLVED: That the Board authorizes the administration to negotiate the purchase of additional acreage and to obtain appropriate temporary financing."

Bond Issue - The 2006 A, B and C bond issues are being issued in accordance with the bond warrant approved by the Board of Trustees in December 2003 related to the 1996 A, B and C issues. The university received \$675,000 from Bank of American for the issuance rights which are now being exercised by the bank. Authorization by the Board is needed to complete the necessary documents.

Therefore, as recommended by the President, the following resolution was unanimously adopted upon motion by Mr. Sims with a second by Mrs. Hinkle:

RESOLUTION

RESOLUTION AUTHORIZING THE DELIVERY OF REFUNDING BONDS PURSUANT TO THE BOND WARRANT AGREEMENT BETWEEN THE UNIVERSITY OF CENTRAL ARKANSAS AND BANK OF AMERICA, N.A. RELATING TO THE ISSUANCE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS \$4,625,000 STUDENT HOUSING REVENUE REFUNDING BONDS, SERIES 2006A, \$4,180,000 STUDENT FEE REVENUE REFUNDING BONDS, SERIES 2006B AND \$4,180,000 AUXILIARY REVENUE REFUNDING BONDS, SERIES 2006C (COLLECTIVELY, THE "2006 BONDS"); AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF TRUST INDENTURES SECURING SUCH 2006 BONDS; PLEDGING CERTAIN REVENUES TO THE PAYMENT OF THE 2006 BONDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the Board of Trustees (the "Board") of the University of Central Arkansas (the "University") and Bank of America, N.A. (the "Bank") entered into a Bond Warrant Agreement dated December 23, 2003 (the "Bond Warrant Agreement"), the terms of which prescribed the issuance of the 2006 Bonds defined above in order to refund prior revenue bonds of the Board, specifically, the Housing System Revenue Refunding Bonds, Series 1996 A, the Academic Facilities Revenue Bonds, Series 1996 B, and the Athletic Facilities Revenue Bonds, Series 1996 C (collectively, the "1996 Bonds"); and

WHEREAS, the Bank has exercised its rights under the Bond Warrant Agreement and the University has accepted the Bank's exercise and determined to issue the 2006 Bonds pursuant to the terms and conditions of the Bond Warrant Agreement and pursuant to the prior authority granted by the Board pursuant to Resolution adopted July 16, 2003; and

WHEREAS, the necessary Indentures, as defined below, and Related Documents, as defined below, have been executed in conjunction with the execution of the Bond Warrant Agreement in 2003 and are held in escrow in accordance with the Bond Warrant Agreement with Bank of the Ozarks as escrow agent; and

WHEREAS, the terms of the escrow agreement provide that the escrow agent shall insert the relevant dates and other blanks which can only be completed upon exercise of the warrant and delivery of the Bonds; and

WHEREAS, the chairman and secretary of the Board have changed since 2003 and it is the desire of the University to re-execute the Indentures and Related Documents with the definitive dates, terms and other completed items as of the date of delivery of the Bonds; and

WHEREAS, capitalized terms used in this Resolution and not otherwise defined herein have the meanings set forth for such terms in the Bond Warrant Agreement, the Indentures, as hereinafter defined, and other Related Documents, as hereinafter defined, presented to and/or summarized in this meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS:

Section 1. The Board hereby ratifies, confirms, approves and authorizes the re-execution and delivery of the 2006 Bonds in compliance with the Bond Warrant Agreement and the previous Resolutions of this Board adopted July 16, 2003.

Section 2. The 2006 Bonds shall be in such number of series, and have such principal amounts, interest rates, maturities, amortization schedule and such other terms and shall be secured as set forth in a Trust Indenture for each Series of 2006 Bonds (collectively, the "Indentures"), to be dated as of the issuance of the 2006 Bonds, which Indentures shall be substantially in the form presented to the Board at this meeting, with such changes and modifications as are necessary and as are directed by bond counsel and approved by the President or his designee; provided, that, in any event, the total debt service requirements for the 2006 Bonds for each year shall not exceed the total debt service requirements for the 1996 Bonds refunded thereby. Upon the completion of such changes and modifications as are deemed necessary and the approval of such changes by the President or his designee, the Chairman and the Secretary of the Board are hereby authorized and directed to re-execute such Indentures,. In conjunction with the re-execution and delivery of the Indentures, the Chairman and the Secretary of the Board and the President of the University or any vice president designated by the President are each hereby authorized to re-execute and deliver the definitive 2006 Bonds of each Series, in substantially the form of that presented to this meeting.

Section 3. In connection with the issuance of the 2006 Bonds, it is necessary to enter into certain additional agreements, and it is desirable to re-execute and deliver certain other documents, certificates and instruments, including but not limited to an agreement governing the compliance by the University with certain tax requirements (the "Tax Regulatory Agreement"), an agreement providing for continuing disclosure (the "Continuing Disclosure Agreement") and other miscellaneous agreements and instruments (collectively the "Related Documents"). Upon the completion of the Related Documents with such changes and modifications as are deemed necessary and the approval of the Related Documents, including any such changes, by the President or his designee, the Chairman and the Secretary of the Board are hereby authorized and directed to re-execute each of the Related Documents and to execute any additional Related Documents as are necessary or desirable to effect the consummation of the delivery of the Bonds. The Chairman of the Board, the Secretary of the Board and the President of the University or any vice president designated by the President are each authorized to execute and re-execute such other certificates, documents and other writings, and to take such other actions as may be appropriate to cause the 2006 Bonds to be issued and otherwise to carry out the terms and purposes of this Resolution. In connection with the issuance of the 2006 Bonds, the Board authorizes the payment of usual and customary costs of issuance and expenses, including but not limited to the premium for bond insurance issued pursuant to the Bond Insurance Commitment, and the fees and expenses of Bond Counsel.

Section 4. The Housing System Revenue Refunding Bonds, Series 2006A, shall be secured by all revenues received by the University in any Bond Year from the operation of the Housing System, remaining after payment of the current expenses incurred in operating the Housing System, and excluding that portion of the Housing System Revenues pledged to certain prior bond issues.

Section 5. The Student Fee Revenue Refunding Bonds, Series 2006B, shall be secured by that portion of the general tuition and fees paid by students attending the University in each Bond Year equal to 110% of the aggregate principal and interest due on the 2006 Bonds for such Bond Year and on any Parity Bonds.

Section 6. The Auxiliary Revenue Refunding Bonds, Series 2006C, shall be secured by all revenues received by the University in any Bond Year from the sale of parking decals to the faculty, staff and students of the University and collection of parking meter revenues and parking fines (the "Parking Facilities Fees"), student, faculty and staff facilities recreational fees imposed by the University (the "Student Facilities Fees"), all revenues from student athletic fees, athletic ticket sales, concession income, program advertising and sales and related miscellaneous revenues (the "Athletic Facilities Fees"), and such other fees imposed by the University from time to time as may be specifically designated in a Written Request, excluding general tuition and fees paid by students attending the University, and excluding that portion of such pledged revenues previously pledged to the payment of certain prior bonds.

Section 7. The form of an Official Statement has been submitted to this meeting of the Board, and the Board hereby approves the form of such Official Statement, in substantially the form submitted and authorizes the President or any vice president designated by the President, the Chairman of the Board and the Secretary to approve and deem final an Official Statement upon the issuance of the 2006 Bonds. Changes to such Official Statement shall be only the ones as are deemed appropriate by bond counsel, Issuer's counsel, the Underwriter (as defined below) and its counsel, and approved by the President or his designee. The Chairman of the Board is hereby authorized and directed to execute the final Official Statement upon the approval of the President or his designee, and the distribution of such Official Statement to the purchasers of the 2006 Bonds is hereby authorized and directed.

Section 8. The Board hereby ratifies, confirms and approves all actions previously taken by the Board and the University with respect to the Bond Warrant Agreement including the previous Resolutions of this Board adopted July 16, 2003.

ADOPTED AND APPROVED MARCH ____, 2006.

**BOARD OF TRUSTEES OF THE
UNIVERSITY OF CENTRAL ARKANSAS**

By: _____
Patricia Bassett, Chairman

ATTEST:

By: _____
Randy Sims, Secretary

Bond Issue - The 2006 D and E issues were authorized by the Board of Trustees in May 2005 to provide \$11 million for the construction of a student health service facility, to provide additional parking, to construct a new tract and soccer complex and to construct a dressing and office complex.

The 2006 F issue will refund previous housing bonds resulting in at least a three percent net present value savings for the university. This issue will not exceed \$32 million. Authorization by the Board is needed to complete the necessary documents.

Therefore, as recommended by the President, the following resolution was unanimously adopted upon motion by Dr. Stanton with a second by Dr. Garner:

RESOLUTION

RESOLUTION AUTHORIZING THE ISSUANCE OF "BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS BONDS" NOT TO EXCEED \$7,200,000 IN THE AGGREGATE PRINCIPAL AMOUNT FOR AUXILIARY REVENUE CAPITAL IMPROVEMENT BONDS, SERIES 2006D; NOT TO EXCEED \$3,800,000 STUDENT FEE REVENUE CAPITAL IMPROVEMENT BONDS, SERIES 2006E; AND NOT TO EXCEED \$32,000,000 FOR HOUSING SYSTEM REVENUE REFUNDING BONDS, SERIES 2006F (COLLECTIVELY, THE "BONDS"); AUTHORIZING THE EXECUTION AND DELIVERY OF TRUST INDENTURES SECURING SUCH BONDS; AUTHORIZING THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT; PLEDGING CERTAIN REVENUES TO THE PAYMENT OF THE BONDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the Board of Trustees (the "Board") of the University of Central Arkansas (the "University") has determined that there is a need to build and equip a new Field House, move and rebuild some parking lots and other intramural sports facilities that are not part of the athletic department (the "Field House Project"); and

WHEREAS, the Board has also determined that there is a need to refinance its \$16,000,000 Student Housing System Revenue Bonds, Series 2004C, its \$8,000,000 Student Housing System Revenue Bonds, Series 2000, and its \$6,500,000 Student Housing System Revenue Bonds, Series 1997A Bonds (the "Housing Bonds") (collectively, the Field House Project and the Housing Bonds are referred to as the "Projects"); and

WHEREAS, the Board has determined that the Projects can best be financed by the issuance of auxiliary revenue capital improvement bonds, student fee revenue capital improvement bonds and student housing system revenue refunding bonds; and

WHEREAS, by Resolution adopted on May 6, 2005, the Board authorized the President to request from the Department of Higher Education approval for the issuance of bonds to finance the Projects; and

WHEREAS, by Resolution adopted on May 6, 2005 the Board declared its official intent to expend some funds on the Projects and to reimburse itself for those expenditures from the proceeds of the bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS:

Section 1. The Board hereby authorizes the issuance of its Auxiliary Revenue Capital Improvement Bonds, Series 2006D, in the aggregate principal amount of not to exceed \$7,200,000 (the "Series 2006D Bonds"), and its Student Fee Revenue Capital Improvement Bonds, Series 2006E, in the aggregate principal amount of not to exceed \$3,800,000 (the "Series 2006E Bonds"), and its Student Housing System Revenue Refunding Bonds, Series 2006F in the aggregate principal amount of not to exceed \$32,000,000 (the "Series 2006F Bonds") (the Series 2006D, Series 2006E Bonds, and the Series 2006F Bonds are each referred to herein as "a Series of Bonds" and collectively, as the "Bonds").

Section 2. Each Series of Bonds shall have the final principal amount (subject to the limitations contained in Section 1 above), designations, terms, maturities, bear interest at such rates and shall be secured as set forth in a separate Supplemental Trust Indenture for each of the Series 2006D Bonds and Series 2006E Bonds and as set forth in a separate Trust Indenture for the Series 2006F Bonds (collectively, the "Indentures"), dated as of March 1, 2006. The form and content of the Indentures shall be and the same hereby are in all respects authorized, approved and confirmed, and the Chairman, President and the Secretary of the Board shall be and they hereby are authorized, empowered and directed to execute and deliver the Indentures for and on behalf of the Board to the Trustees (identified hereinafter) for the security of each series of the Bonds, respectively, and the interest thereon, including necessary counterparts, in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall to them, with the advice of the President and Bond Counsel, seem necessary, desirable or appropriate (their execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions or deletions therein from the form and content of the Indentures now before this meeting) and that from and after the execution and delivery of the Indentures, the Chairman, the Secretary, the President or the President's designees are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indentures as executed.

Section 3. In connection with the issuance of each Series of Bonds, it will be necessary to enter into certain additional agreements, and to execute and deliver certain other documents, certificates and instruments, including but not limited to an agreement governing the compliance by the University with certain tax requirements (the "Tax Regulatory Agreement"), an agreement providing for continuing disclosure (the "Continuing Disclosure Agreement"), an agreement specifying the terms of the purchase of the Bonds by the Underwriter (the "Bond Purchase Agreement") and other miscellaneous agreements and instruments (collectively, the "Related Documents"). Upon the completion of the Related Documents with such changes and modifications as are deemed necessary and the approval of the Related Documents, including any such changes, by the President or his designee, the Chairman, President and the Secretary of the Board, together with one or more vice presidents designated by the President, are hereby authorized and directed to execute each of the Related Documents. The Chairman of the Board, the Secretary of the Board and the President of the University are authorized to execute such other certificates, documents and other writings, and to take such other actions as may be appropriate to cause the Bonds to be issued and otherwise to carry out the terms and purposes of this Resolution.

Section 4. The Series 2006D and E Bonds shall be secured by a pledge of that portion of the general tuition and fees paid by students attending the University in each Bond Year equal to 110% of the aggregate principal and interest due on the Bonds for such bond year and on any parity bonds excluding the prior bonds pledged revenues (the "Series 2006D and E Pledged Revenues").

Section 5. The Series 2006F Bonds shall be secured by a pledge of the Student Housing System Revenues, meaning, as used herein, all revenues received by the University in any Bond Year from the operation of all student housing facilities now or hereafter owned and operated by the University, the Christian Dining Hall Building, and the Student Union Building, including but not limited to the bookstore, snack bar and game room therein (collectively, the "Series 2006F Pledged Revenues"). The pledge in favor of the Series 2006 Bonds shall be on a parity with certain bonds previously issued and any Additional Bonds issued pursuant to such Indenture.

Section 6. A Preliminary Official Statement has been submitted to this meeting of the Board, and the Board hereby approves the use of the Preliminary Official Statement and final Official Statement, and the same hereby are in all respects authorized, approved and confirmed, and the use of the Preliminary Official Statement and final Official Statement in connection with the sale of each series of Bonds is hereby in all respects authorized, approved and confirmed, and the Chairman, the Secretary, the President or the President's designee be and hereby are authorized, empowered and directed to execute and to deem final the final Official Statement in the name and on behalf of the Board with such changes, modifications, additions or deletions therein as shall to them seem necessary, desirable or appropriate (execution thereof to constitute conclusive evidence of the Board's approval of any and all changes, modifications, additions or deletions therein from the form and content of the form of Preliminary Official Statement now before this meeting) to be delivered for use in connection with the sale of each Series of Bonds, and the Chairman, the Secretary, the President or the President's designee are hereby authorized, empowered and directed to do all such acts and things necessary to carry out and comply with

the provisions of the final Official Statement.

Section 7. The Board hereby ratifies the engagement of Jack, Lyon & Jones, P.A., Little Rock, Arkansas as Bond Counsel ("Bond Counsel"), and Crews & Associates, Inc., Little Rock, Arkansas, as Underwriter ("Underwriter").

Section 8. The Board hereby ratifies the engagement of Bank of the Ozarks, Little Rock, Arkansas as Trustee pursuant to the terms of the Indentures (the "Trustee").

Section 9. The Board hereby authorizes the President or his designee to negotiate the terms and conditions of agreements with, and to the extent already negotiated, hereby ratifies the terms and conditions of agreements with Bond Counsel, the Trustee and the Underwriter, and to execute such documents as they determined are necessary and, in the best interests of the Board appropriate (execution thereof to constitute conclusive evidence of the Board's approval of any and all agreements, changes, modifications, additions or deletions therein).

ADOPTED AND APPROVED this ____ day of _____, 2006.

**BOARD OF TRUSTEES OF THE
UNIVERSITY OF CENTRAL
ARKANSAS**

By: _____
Patricia Bassett, Chairman

ATTEST:

By: _____
Randy Sims, Secretary

President Hardin reported that enrollment for fall 2006 is estimated to be 12,000 students. He stated that the university is prepared for the increase in student housing and parking demands.

President Hardin also reported that administrative offices moved into Wingo Hall during the week of spring break. Governor Huckabee, who was recently on campus, was very impressed with the Board of Trustees Conference Room.

There being no further business to come before the Board, the meeting was adjourned upon motion by Mr. Roussel with a second by Mr. Sims.

Ms. Patricia Bassett, Chair

Mr. Randy Sims, Secretary