

The Board of Trustees of the University of Central Arkansas convened in regular meeting at 2:00 p.m. Friday, May 4, 2007, in the Board of Trustees Conference Room in Wingo Hall with the following officers and members present:

Chair:	Mrs. Kay Hinkle
Vice Chair:	Mr. Randy Sims
Secretary:	Mr. Rush Harding III
	Mrs. Patricia Bassett
	Dr. Harold Chakales
	Mr. Scott Roussel

and with the following absent:

Dr. Mike Stanton

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

MINUTES

Minutes of the February 9, 2007, Board meeting were unanimously approved as circulated upon motion by Mr. Roussel with a second by Mr. Sims.

INTRODUCTIONS

President Hardin introduced the following individuals:

- Brad Teague, Director of Athletics;
- Warwick Sabin, Associate Vice President for Communications;
- Don Bingham, Director of Special Events;
- Carl Frederickson, Associate Dean of the College of Natural Sciences and Mathematics;
- Gayle Seymour, Associate Dean of the College of Fine Arts and Communication;
- Max Carranza, outgoing president of the Student Government Association;
- Haley Heath, incoming president of the Student Government Association;
- Francie Bolter, outgoing president of the Faculty Senate;
- Ed Powers, incoming president of the Faculty Senate;
- Charlotte Strickland, recipient of the annual Administrative Staff Award;
- Allan Roisen, recipient of the annual Professional Staff Award;
- Jan Bartley, recipient of the annual Administrative Support Staff Award;
- Bill Bandy, recipient of the annual Public Service Award
- Bryan Massey, recipient of the annual Research, Scholarship and Creative Activity Award; and
- Mike Martin, recipient of the annual Teaching Excellence Award.

PRESIDENT'S REPORT

- Gave a brief update on the most recent legislative session;
- Announced three commencement ceremonies for May 5, 2007, at 10:00 a.m., 1:30 p.m. and 5:00 p.m. A total of 1,008 students will graduate, setting a record during UCA's centennial year. President Hardin reported that UCA's graduation rate has increased over the past few years from 48% to 55%, which is 10% above the state average and the second highest graduation rate for a public institution in the state.
- Reminded Board members that Rush Harding will be presented the Distinguished Alumnus Award during the 10:00 a.m. commencement ceremony;
- Presented each Board member with a framed copy of the legislative resolution commemorating UCA's Centennial, signed by Governor Beebe;
- Showed UCA's most recent television advertisements;
- Reported that architectural renderings of the new College of Business Administration facility will be available this summer.

On behalf of the Board, Mrs. Hinkle stated that the Centennial Gala was spectacular and expressed appreciation to the individuals who were involved in the planning and preparations.

ACTION AGENDA

Fees - Testing Services (Board Policy No. 652) - UCA's University Testing Services provides a variety of testing and assessment services to UCA students, the university's academic and other departments, and members of the community. The administration proposes that University Testing Services be authorized to charge reasonable fees for such services and to adjust them from time to time as necessary to cover direct and administrative costs. New fees and adjustment of existing fees will require written approval by the Provost or appropriate vice president.

All appropriate university administrators have recommended approval of the proposed resolution.

The following resolution was unanimously adopted upon motion by Mr. Sims with a second by Mr. Harding, thereby establishing Board Policy No. 652, "Fees - Testing Services":

"BE IT RESOLVED: That the Board of Trustees hereby authorizes University Testing Services to assess reasonable fees for its services and to adjust those fees as necessary to cover direct and administrative costs."

Fees - General Registration and Other (Board Policy No. 630) - Following are proposed increases to general registration fees for undergraduate and graduate students. All other fees included in Board Policy 630 will remain the same.

Undergraduate Students

General Registration	2006-2007	2007-2008
	<u>Current Rates</u>	<u>Proposed Rates</u>
General Registration	\$156.50	\$161.00
Out-of-State *	\$156.50	\$161.00

* Out-of state fee is in addition to general registration and other fees.

General registration and other fees for undergraduate students for 2006-07 total \$3,012.50 for 15 credit hours per semester. Proposed fees shown above result in an increase of 2.2% (\$67.50) for 15 credit hours per semester for 2007-08.

Technology Fee	2006-2007	2007-08
	<u>Current Rates</u>	<u>Proposed Rates</u>
	\$6.00	\$7.50

The proposed technology fee shown above results in an increase of .7% (\$22.50) for 15 credit hours per semester for 2007-08.

Graduate Students

General Registration	2006-2007	2007-2008
	<u>Current Rates</u>	<u>Proposed Rates</u>
General Registration	\$196.50	\$201.00
Out-of-State *	\$196.50	\$201.00

* Out-of-state fees are in addition to general registration and other fees.

The fees shown above reflect an increase of 2.2% in general registration and out-of-state fees.

Technology Fee	2006-2007	2007-08
	<u>Current Rates</u>	<u>Proposed Rates</u>
	\$6.00	\$7.50

NOTE: The technology fee for undergraduates and graduates will be used to provide funds for campus technology operations and improvements, including the equipment necessary to provide connections to technology services.

The following resolution was unanimously adopted upon motion by Mr. Roussel with a second by Mrs. Bassett:

“BE IT RESOLVED: That the Board of Trustees adopts the proposed revisions to Board Policy No. 630, “General Registration and Other Fees,” effective fall 2007; and

BE IT FURTHER RESOLVED: That all other fees included in Board Policy 630 will remain the same.”

Operating Budget for 2007-08 - The proposed operating budget for fiscal year 2007-08 totals \$147,623,749 as compared with the revised 2006-07 budget of \$136,374,714. This represents an increase of \$11,249,035 or 8.25%.

REVENUES

Student Fees - The increase in student fees is based on the changes in Board Policy 630, in the registration fee and the technology fee. The general registration fee included in this budget reflects a 2.2% increase over the current approved semester total.

State General Revenues - Projected state general revenues are based on the assumption that the university will receive 100% of Category A and B. The expected increase for 2007-08 is \$8,752,508 million. The Education Excellence Trust Fund transferred to UCA will increase by \$203,320 for 2007-08.

Auxiliary Revenues - The room and board rates approved in February 2007 are included in the budget.

EXPENDITURES

Salaries –Academic salaries will increase by \$1.75 million to provide for additional tenure-track faculty.

Faculty, Non-classified and Classified Employees – The following increases have been included in the budget:

Cost Of Living (Base Salary Increases)

3% for Faculty (\$1,050,000)

2% for Non-classified and Classified Staff (\$304,525)

Merit (Base Salary Increase)

2% Merit Pool for Faculty (\$700,000)

Bonus (One-Time Payments)

3% Bonus Pool for Classified Staff (\$295,000)

Fringe Benefits - Fringe benefits will continue to be calculated at a rate of 30%. The cost of fringe benefits for the proposed increased salaries is approximately \$1.25 million.

Technology Requirements - The Information Technology department will require budget increases to add additional staff, to be able to replace equipment and to cover significant increases in software and equipment maintenance agreements. The total increase included in this budget is \$435,000.

Maintenance and Operation – The academic operational budgets have been increased by \$445,167 to fund significant needs in the library to meet the professional training and research requirements of university faculty members.

Housing and Food Services - The housing and food service budget will increase as a result of the new food service contract and the new housing rates approved in February 2007.

Other Items – This budget includes a one-time payment of \$1.4 million, awarded through the Arkansas Claims Commission and the Arkansas Legislature, that will become due and payable in July 2007.

Following discussion the following resolution was unanimously adopted upon motion by Mr. Harding with a second by Mr. Roussel:

“BE IT RESOLVED: That the Board of Trustees approves the 2007-08 Operating Budget totaling \$147,623,749 as distributed and discussed.”

Student Withdrawal and Refund (Board Policy No. 612) - Because of the university’s current effort to migrate to the Banner software for the student information system including student accounts, the administration recommends a minor change to Board Policy No. 612. Currently, the policy refers to “10-week, intersessions and summer terms” to designate academic terms that are shorter in length than the fall and spring semesters for purposes of determining a 100% or 75% reduction in the charge for registration and mandatory fees. Under the Banner software system, academic terms, which are shorter in length than the fall or spring semesters, are not covered by the designations of “10-week, intersessions and summer terms.” The administration proposes that academic terms other than the fall and spring semesters be referred to as “all terms or parts of terms less than 11 weeks in duration.”

The following resolution was unanimously adopted upon motion by Mr. Sims with a second by Mrs. Bassett:

“BE IT RESOLVED: That the Board of Trustees adopts the proposed revisions to Board Policy No. 612, “Student Refund and Withdrawal,” effective fall 2007.”

Property Purchase (425 Augusta Avenue) - The university has tentatively reached an agreement to purchase the Scroggins property at 425 Augusta Avenue. The 2007 bond issue, approved by the Board in February 2007, will provide funds for this purchase. The property, which is 17,000 square-feet, includes a 1,050 square-foot house. The university has obtained an appraisal on the property.

The following resolution was unanimously adopted upon motion by Mr. Harding with a second by Mr. Sims:

“BE IT RESOLVED: That the Board of Trustees authorizes the administration to purchase the Scroggins property located at 425 Augusta Avenue.”

Bond Issue - Based on discussions at previous Board meetings and following a brief review by Vice President Paul McLendon, the following resolution was adopted upon motion by Mr. Sims with a second by Mr. Roussel with Mr. Harding abstaining:

RESOLUTION

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,000,000 BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS BONDS AUXILIARY REVENUE CAPITAL IMPROVEMENT BONDS, SERIES 2007A, NOT TO EXCEED \$16,000,000 STUDENT FEE REVENUE CAPITAL IMPROVEMENT BONDS, SERIES 2007B, AND NOT TO EXCEED \$24,000,000 STUDENT HOUSING SYSTEM REVENUE REFUNDING BONDS, SERIES 2007C; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE SECURING EACH SERIES OF 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 renovate existing and construct additional athletic facilities (the “Series 2007A Project”); and

WHEREAS, the Board has determined that there is a need to construct, furnish and equip additional science facilities and classrooms, acquire certain identified properties within the university quadrant as identified in the University’s Master Plan, and construct, renovate, remodel, furnish and equip other educational and general facilities (the “Series 2007B Project”); and

WHEREAS, the Board has determined that it is feasible to refund certain of its prior issued Student Housing System Revenue Bonds in order to recognize certain savings from more favorable interest rates (the “Refunding Program” and together with the Series 2007A Project and the Series 2007B Project, the “Project”); and

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

WHEREAS, by Resolution adopted on February 9, 2007, the Board authorized the President to request from the Department of Higher Education approval for the issuance of bonds to finance the Project which approval was granted by the Department of Higher Education Coordinating Board on April 27, 2007; and

WHEREAS, by Resolution adopted on February 9, 2007, the Board declared its official intent to expend some funds on the Project 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 2007A, in the aggregate principal amount of not to exceed \$2,000,000, Student Fee Revenue Capital Improvement Bonds, Series 2007B in the aggregate principal amount of not to exceed \$16,000,000, and Student Housing System Revenue Refunding Bonds, Series 2007C, in the aggregate principal amount of not to exceed \$24,000,000 (collectively, the “Bonds”). The Bonds shall have an average aggregate annual percentage yield that does not exceed five percent (5%).

Section 2. Each of the 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 Series (collectively the “Indenture”), dated as of May 1, 2007. The form and content of the Indenture shall be and the same hereby is 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 Indenture for and on behalf of the Board to the Trustees (identified hereinafter) for the security 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 Indenture now before this meeting) and that from and after the execution and delivery of the Indenture, 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 Indenture as executed.

Section 3. In connection with the issuance of the 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 2007A Bonds shall be secured by a pledge of all Auxiliary Revenues earned or received by the University in each Bond Year excluding the Prior Bonds Pledged Revenues (those revenues pledged to the Board’s outstanding \$550,000 Parking Facilities Revenue Bonds, Series 1997B), and in no event less than 120% of the aggregate principal and interest due on the Bonds for such bond year and on any parity bonds (including the Board’s Auxiliary Revenue Capital Improvement and Refunding bonds, 2003 Series B, the Auxiliary Revenue Refunding Bonds, Series 2006C, and the Auxiliary Revenue Capital Improvement Bonds, Series 2006D) (the “Series 2007A Pledged Revenues”).

Section 5. The Series 2007B 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 (including the Board’s \$4,500,000 Student Fee Revenue Capital Improvement Bonds, Series 2004A and Series 2004B and its \$4,180,000 Student Fee Revenue Refunding Bonds, Series 2006B) (the “Series 2007B Pledged Revenues”).

Section 6. The Series 2007C Bonds shall be secured by a pledge of all Housing System Revenues earned or received by the University in each Bond Year remaining after payment of Current Expenses on a parity with any prior bonds issued and outstanding and any additional bonds issued in the future.

Section 7. 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 8. 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 9. 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 10. 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).

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ADOPTED AND APPROVED this _____ day of May, 2007.

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

By: _____
Kay Hinkle, Chairman

ATTEST:

By: _____
Rush Harding, Secretary

Signature Page to Board Resolution

Request for Provisional Positions - Within the position appropriation process of the state, the university has the ability to periodically request additional positions through the provisional-position-request process.

Provisional positions may be assigned when the university receives temporary and/or unanticipated funding through grants, contract agreements, or increased collections. Provisional positions exist only as long as the funding for those positions is available and do not automatically convert to regular, budgeted positions.

In submitting a request for the allocation of provisional positions, the state process first requires authorization for that request through the university's Board of Trustees.

At this time, the university has funding through state and federal grants for thirteen additional positions:

Name	Title	Funding Source
Dr. Randy Pastor	Senior Physician	Student Fees
Kimberly Ashley-Pauley	Secretary II	US Dept of Ed-James (federal)
Maria Hill	Curriculum/Assessment Specialist	"
Sherri Latimer	Activity Director	"
Nancy Burris	Project Director	Upward Bound (federal)
Kelly Dellinger	Administrative Asst I	"
Gwendolyn Middleton	Coordinator	"
Sarah Crawley	Administrative Secretary	Ed Renewal Zone (state)
Shawn Key	Dir. of Educational Renewal Zone	"
William Ward	Secondary Mathematics Specialist	Second Math Spec (state)
Barbara Griffith	Elementary Science Specialist	Elem Science Spec (state)
Belinda Robertson	Education Center Co-Director	Math/Science Ed Ctr (state)
Rebekah Yount	Administrative Asst II	Mashburn Institute (state)

The following resolution was unanimously adopted upon motion by Mr. Roussel with a second by Mr. Harding:

“BE IT RESOLVED: That the Board of Trustees authorizes the administration to proceed with requests to the State Department of Finance and Administration for allocation of thirteen provisional positions, as shown above, to be funded by state and federal grants and student fees.”

Deletion of Program - MSE in Elementary Education - The College of Education and the Department of Early Childhood and Special Education request the deletion of the MSE program in Elementary Education. Because of changes in Arkansas teacher licensure, this program is no longer a viable graduate degree option. There are currently no students in the program. The College continues to offer other pertinent master's-level programs for practicing teachers.

All appropriate administrators have recommended deletion of this program.

The following resolution was unanimously adopted upon motion by Mr. Sims with a second by Mrs. Bassett:

“BE IT RESOLVED: that the MSE program in Elementary Education is hereby deleted.”

New Minor Program - Anthropology - The College of Liberal Arts and its Department of Sociology propose a new minor in anthropology. The proposed minor is an interdisciplinary program grounded in the holistic, four-field approach to anthropology. Students who minor in anthropology will substantially improve their chances for career success in an increasingly multicultural nation and world. The anthropology minor will expose students to diverse perspectives and encourage them to think critically and be open-minded. They will gain skills necessary for careers in business and marketing, politics, policy making, law, education, development, international trade, the arts, and social work, in addition to many others. Studying anthropology will allow UCA students to become more-engaged, critical thinkers, able to constructively envision and create social change in their own communities.

The anthropology minor is expected to be attractive to a wide variety of students. In one recent survey of students in sociology courses, for example, 41 respondents expressed an interest in the proposed minor; these respondents represented 26 different majors, suggesting the breadth of the minor's appeal. Ten current students have indicated their intent to declare the minor as soon as it is available to them.

The proposed anthropology minor is an 18-hour program comprising a required Introduction to Anthropology course, any two courses from the four core areas, and three courses from the core or elective areas. The following departments have agreed to include a number of their courses as interdisciplinary electives: Geography, English, Philosophy and Religion, Political Science, Sociology, Writing, and World Languages, Literatures, and Cultures. Adequate library resources already exist to support this new program, and faculty resources are sufficient to begin the program.

All appropriate university councils and administrators have recommended approval of the Anthropology minor.

The following resolution was unanimously adopted upon motion by Mr. Harding with a second by Mr. Roussel:

“BE IT RESOLVED: that the Board of Trustees hereby approves the minor in Anthropology.”

Reconfiguration of the MS Program in School Counseling - The College of Health and Behavioral Science and the Department of Psychology and Counseling propose to reconfigure the existing Master of Science (MS) program in School Counseling into two separate MS programs: School Counseling and Community Counseling. The Community Counseling program will remain in the Department of Counseling and Psychology; the School Counseling will be moved to the Department of Leadership in the College of Education.

When it was first established, the goal of the School Counseling program was to train counselors to practice within schools. With the advent of state licensure for professional counselors who practice in community mental health settings, UCA’s program expanded to meet the needs of students wishing to earn this license. This expansion resulted in the Community Counseling emphasis in the existing program. The proposed separation of the Community Counseling program from the School Counseling program recognizes the differences between the two programs and the differing needs of their students; the reconfiguration will allow both programs to meet those needs and to develop in disciplinarily appropriate ways.

All appropriate university councils and administrators have recommended approval of the reconfiguration of the MS program in School Counseling.

The following resolution was unanimously adopted upon motion by Mrs. Bassett with a second by Mr. Sims:

“BE IT RESOLVED: that the Board of Trustees hereby approves reconfiguration of the existing MS program in School Counseling resulting in two separate graduate programs: The MS program in School Counseling and the MS program in Community Counseling.”

Renaming of Facility - In 1984, the UCA Board of Trustees named Snow Fine Arts Center Stage the “James Bridges Theatre.” Bridges, a UCA alumnus, wrote and directed such films as The China Syndrome, The Paper Chase, and Urban Cowboy. Following his death, the James Bridges Performing Arts Scholarship was endowed by his friends and family. Most notably, Jack Larson, long-time friend and partner of Bridges, has continued to generously support the scholarship through the Bridges/Larson Foundation, which provides much needed financial assistance to UCA students in the areas of theatre, film, and writing.

As part of UCA’s Centennial Celebration, to acknowledge the significant impact the Bridges Scholarship has had on the future of our students, and in recognition of Jack Larson’s noteworthy career as actor, playwright, and producer, it is proposed that the James Bridges Theatre be renamed the “James Bridges-Jack Larson Theatre.”

This recognition has been recommended by all appropriate faculty and administrators.

The following resolution was unanimously adopted upon motion by Mr. Harding with a

second by Mr. Roussel:

“BE IT RESOLVED: That in acknowledgment of Jack Larson’s generosity to the James Bridges Performing Arts Scholarship, the Bridges Theatre will now be known as the ‘James Bridges-Jack Larson Theatre.’”

EXECUTIVE SESSION

Executive session, for the purpose of considering personnel matters, was unanimously declared upon motion by Mr. Sims with a second by Mr. Roussel.

OPEN SESSION

Open session was unanimously declared upon motion by Mr. Sims with a second by Mr. Roussel.

The following resolution was unanimously adopted upon motion by Mr. Harding with a second by Mr. Roussel:

“BE IT RESOLVED: That the Board of Trustees approves the personnel list presented in executive session, provided however, that the administration is authorized to make corrections and changes of a clerical nature; and

BE IT FURTHER RESOLVED: That the Board of Trustees, in recognition of President Hardin’s stellar leadership of the university over the past five years, awards him \$20,000 per year for a total bonus of \$100,000 to be paid from legally available funds.”

Mr. Harding stated that President Hardin’s bonus, which is well-deserved, is in recognition of his many accomplishments during his leadership, some of which are listed below:

- UCA’s removal from AAUP’s censure list shortly after becoming president;
- Enrollment growth;
- Increases in retention and graduation rates;
- Decrease in remediation rate;
- Move to Division I athletics;
- UCA’s most successful legislative session.

President Hardin expressed deep appreciation to the Board.

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

Mrs. Kay Hinkle, Chair

Mr. Rush Harding III, Secretary
