

The Board of Trustees of State College of Arkansas convened in regular meeting on Wednesday, June 5, 1974, at ten o'clock in the morning on the campus in Conway, Arkansas, with the following officers and members of the Board present, to-wit:

Chairman:	James W. Ahlf
Vice Chairman:	Wm. C. Norman
Secretary:	Mrs. Charles E. Hammans
	Dr. John W. Sneed, Jr.
	Bill Johnson
	Dr. J. Albert Johnson
	Charles R. Dixon

and with the following absent, to-wit:

None

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

Upon motion made by Mr. Norman and seconded by Dr. Sneed the minutes of the last meeting of the Board of Trustees were approved by unanimous vote.

Mr. Dixon made a motion that the following plan of financing for the construction of a health science center be approved:

\$ 1,034,400.00	State Appropriation
905,100.00	Bonds to be Issued
<u>\$ 1,939,500.00</u>	Total

A second to this motion was made by Mrs. Hammans and passed by unanimous vote.

Mr. Bruce R. Anderson, College Architect, distributed copies of the proposed master campus plan that outlined the sites for new buildings including the health science center, industrial education center, infirmary, library addition, maintenance shop and garage, and stadium. Dr. Sneed made a motion that this master campus plan be approved with the stipulation that changes may be made in the event future developments necessitate such. A second to this motion was made by Mr. Johnson and passed by unanimous vote.

The following Arkansas College and University Plan for Compliance with Title VI of the Civil Rights Act of 1964 Resolution was adopted upon motion made by Mr. Norman, seconded by Mr. Dixon and passed by unanimous vote:

#### RESOLUTION

##### ARKANSAS COLLEGE AND UNIVERSITY PLAN FOR COMPLIANCE WITH TITLE VI OF THE CIVIL RIGHTS ACT OF 1964

WHEREAS, State College of Arkansas was established by the General Assembly of Arkansas to serve through various educational programs all sectors of society in Arkansas; and

WHEREAS, this service must by law and moral standards be extended equally to all persons; and

WHEREAS, the Board of Trustees is faithfully seeking to attain the aforementioned objectives;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of State College of Arkansas that every effort will be exerted within the institution's mission, jurisdiction and resources, to implement fully all parts of the "Arkansas College and University Plan for Compliance With Title VI of the Civil Rights Act of 1964" (May, 1974 version) that are germane to this Institution.

Duly adopted this 5th day of June, 1974.

(signed:) James W. Ahlf  
Chairman, Board of Trustees

(signed:) Mrs. Charles E. Hammans  
Secretary, Board of Trustees

Dr. Sneed made a motion that the Request for Legislative Appropriation, 1975-77 be approved. A second to this motion was made by Mrs. Hammans and passed by unanimous vote.

The 1974-75 operating budget was presented by Mr. Horton, Vice President for Business Affairs, and adopted upon motion made by Dr. Sneed, seconded by Dr. Johnson and passed by unanimous vote.

Mr. Dixon made a motion that based upon the student body spring election on April 25, 1974, the student activity fee be increased by \$2.00 per semester (\$.50 of this amount going to the Echo with the remaining \$1.50 to go to the general fund of the Student Senate. A second to this motion was made by Mrs. Hammans and passed by unanimous vote.

Mr. Norman made a motion, seconded by Dr. Sneed and passed by unanimous vote to increase food and dormitory charges from \$400.00 per semester to \$450.00 per semester effective the fall semester, 1974.

Based on the following legal opinion of Mr. Herschel H. Friday, Attorney, Mr. Dixon made a motion that the facility known as Doyne Hall be razed and that this site be utilized for the proposed health science center. A second to this motion was made by Mr. Johnson and passed by unanimous vote.

Mr. Bennie Horton  
State College of Arkansas  
Conway, Arkansas 72032

April 29, 1974

Re: Board of Trustees of Arkansas State Teachers  
College Improvement and Refunding Bonds,  
Series 1949, dated October 1, 1949

Dear Bennie:

You have asked for our opinion regarding the razing of Doyne Hall (a dormitory) for the construction of a new building to be located on that site. Doyne Hall was constructed from the proceeds of the above bonds. It appears to me that the following are the pertinent considerations:

This is a 30-year bond during which period it could be reasonably expected that there be significant patterns in housing and building requirements at the College. This has certainly developed because this particular dormitory has already been changed for use in the nursing program and not used for housing. There are the usual revenue covenants requiring the College to maintain maximum use of the buildings so as to generate maximum revenues with the thrust of the covenant being that enough net revenues will be derived from the buildings, together with a student fee to meet Bond Fund and Reserve Fund requirements. I assume that the Reserve Fund is fully funded (\$60,000) and that Bond Fund payments are current.

There is a covenant that so long as the bonds are outstanding the College will not "sell, mortgage, lease or otherwise dispose of any of the dormitories

of the dining hall or the commons building, nor otherwise pledge or encumber any of the revenues therefrom." Notwithstanding this provision, our Supreme Court, in the context of dealing with what constitutes impairment of the bondholders contract, has recognized that what the bondholder is really entitled to is payment and so long as the prospects for payment are not diminished, security pledged to bonds may be changed. In Beaumont v. Faubus, 239 Ark. 801, 394 S.W.2d 478 (1965), the Supreme Court stated:

"The real obligation, from the standpoint of impairment of contractual considerations in the case of bond issues, is the obligation of the issuing authority to pay the bonds, principal and interest, when due. This is a matter that is of vital significance to the bondholders. Bondholders necessarily expect and have a right to be paid, but payment does not always have to be made from a particular fund or source. As was stated by this court in Morgan Construction Co. v. Pitts, 154 Ark. 420, 242 S.W.2d 812, 'There is a distinction between the breach of a contract and the impairment of the obligation of a contract, and where the state enacted a statute which had the effect of annulling or breaking the contract, but contained a provision for payment of the obligation, it does not constitute an impairment of the obligation of the Contract.'

"It follows, therefore, that any change involving a substitution of security, which does not diminish the prospects of, or adversely interfere with, expected payment does not constitute a contractual impairment."

Under the circumstances here, it seems to me that as both a practical and legal matter, you could do what you want to do without impairing the bondholders contract as set forth above. The important thing is payment, and as long as you commit sufficient revenues to fully satisfy the payment obligations of the Bond Resolution (including specifically the Bond Fund deposits and maintain the Reserve Fund fully in tact) you will not have impaired the bondholders contract.

This approach really recognizes the reality of the situation, which over a 30-year period, will inevitably entail changing circumstances.

Sincerely yours,

(signed:) Herschel H. Friday

HHF/jh

Based on the following legal opinion of Mr. Friday, Mr. Johnson made a motion requesting that funds in the amount of approximately \$104,000 be transferred from the First National Bank of Little Rock to the Systems Repair and Replacement account in the First State Bank of Conway. A second to this motion was made by Mrs. Hammans and passed by unanimous vote. Mr. Friday's letter follows:

May 17, 1974

Mr. Bennie Horton  
State College of Arkansas  
Conway, Arkansas 72032

Re: Board of Trustees of Arkansas State Teachers College  
Housing System Bonds of 1965, Series H, dated April 1, 1965

Dear Bennie:

This will acknowledge your inquiry concerning the accumulation of approximately \$100,000 in the refunding account established pursuant to the provisions of the Indenture securing the bonds.

The Indenture provides that out of the bond proceeds \$235,000 will be set aside to refund the outstanding Student Center Building Bonds, Series 1962, dated November 1, 1962, and Dormitory Bonds of 1963, dated April 1, 1963. This was done and the moneys invested. When the refunding was finally completed (last year) there remained a surplus of about \$100,000. Your inquiry is as to the proper disposition of the surplus. As I read the Indenture, there is no express provision directing the handling of such a surplus. I inquired as to whether the construction contemplated by the Indenture had been completed and you stated that it had been, so the moneys will not be needed for that purpose. Upon inquiry, you advised that the debt service reserve directed to be accumulated by the Indenture to the sum of \$233,500 had been accumulated and is being maintained in that amount. However, the Indenture provisions dealing with the creation and maintenance of a Housing System Repair and Replacement Reserve Account ("Replacement Reserve Account") (to be established in the amount of \$50,000 per year until there is accumulated \$500,000) have not been met. Under these circumstances, it seems to me that the appropriate place to put the money would be to deposit the \$100,000 in the Replacement Reserve Account. This keeps the use of the funds in those areas required in the contract with the bondholders and, therefore, such a deposit falls within a fair interpretation of the requirements of the Indenture.

This deposit will not bring the amount in the Replacement Reserve Account to a level above that required by the Indenture.

I trust this is the information you desire, but if you need anything further, please advise.

Sincerely yours,

(signed:) Herschel H. Friday

HHF/eb

Dr. Johnson made a motion that the following resolution be adopted: A RESOLUTION AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF STATE COLLEGE OF ARKANSAS, CONWAY, ARKANSAS, ACADEMIC BUILDING BONDS OF 1974, DATED MAY 1, 1974, FOR THE PURPOSE OF ACCOMPLISHING, TOGETHER WITH OTHER AVAILABLE FUNDS, THE CONSTRUCTING AND EQUIPPING OF A PROJECT ON THE CAMPUS OF THE COLLEGE AND AS DESCRIBED IN DETAIL IN THIS RESOLUTION; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE SECURING THE BONDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO. A second to this motion was made by Mr. Johnson and passed by the following vote: (An executed copy of this resolution is attached to these minutes and becomes a part thereof.)

Ayes: Ahlf, Hammans, Sneed, Johnson, Johnson, and Dixon  
Abstaining: Norman.

Dr. Johnson made a motion that the following resolution be adopted: A RESOLUTION FIXING THE AMOUNT OF THE STUDENT FEE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON BOARD OF TRUSTEES OF STATE COLLEGE OF ARKANSAS ACADEMIC BUILDING BONDS OF 1974, DATED MAY 1, 1974. A second to this motion was made by Mr. Johnson and passed by the following vote: (An executed copy of this resolution is attached to these minutes and becomes a part thereof.)

Ayes: Ahlf, Hammans, Sneed, Johnson, Johnson, and Dixon  
Abstaining: Norman.

Mr. Norman made a motion that the Board go into executive session to consider personnel. A second to this motion was made by Dr. Sneed and passed by unanimous vote.

Upon the recommendation of President Snow the following resignations, non-renewal of contract, appointments, changes in appointments, and retirements were approved upon motion made by Mrs. Hammans, seconded by Mr. Johnson and passed by unanimous vote:

Resignations:

1. Charles Alexander, Assistant Food Service Manager, effective April 17, 1974.
2. Gary Yarbrough, Bookstore Manager, effective May 25, 1974.
3. U. C. White, Security Officer, effective April 5, 1974.
4. Hazel Bennett, College Nurse, effective June 30, 1974.
5. Joyce Weaver, College Nurse, effective May 31, 1974.
6. Max Stacy, Associate Professor of Accounting, effective May 31, 1974.
7. Kathryn Little, Instructor of Nursing, effective May 31, 1974.
8. Martha Vroeman, Assistant Professor of Nursing, effective May 31, 1974.
9. Ruth Rawlins, Instructor of Nursing, effective May 31, 1974.
10. Mrs. U. C. White, Resident Hall Supervisor, effective May 31, 1974.
11. Mrs. Carolyn Norwood, Resident Hall Supervisor, effective May 31, 1974.
12. Michael Trower, Assistant Professor of Sociology, effective May 31, 1974.
13. Margaret Kirby, Assistant Professor of Health Sciences, effective December 31, 1974.

Non-Renewal of Contract:

1. Wynton C. Norwood, Assistant Football Coach, effective May 31, 1974.

Appointments:

1. Jeff Holland, Associate Professor of Education and Director of Teacher Corps Project; June, July, and August @ \$3500.00 (total), September through May, 1975 @ \$14,000 (total).
2. Mary Fields, Associate Professor of Education & Associate Director of Teacher Corps Project; June, July, and August @ \$3350.00 (total), September through May, 1975 @ \$13,200.00 (total).
3. Steve Earney, Programmer, effective April 1, 1974 @ \$1083.33 per month.
4. J. M. Burnett, Instructor of Physical Education, effective September 1, 1974 @ \$150.00 per month.
5. Robert Fisher, Assistant Professor of Business Administration, effective September 1, 1974 @ \$1333.33 per month.
6. Mrs. Gary Huggins, Resident Hall Supervisor, effective May 17, 1974 @ \$378.00 per month plus utilities and apartment on campus.
7. Lillian C. Parrish, Assistant Professor of Accounting, effective September 1, 1974 @ \$1388.00 per month.
8. Kennedy Upham, Associate Professor of Sociology, effective September 1, 1974 @ \$1500.00 per month.
9. Jerry White, Assistant Food Service Manager, effective May 8, 1974 @ \$616.00 per month.
10. John Rothfork, Assistant Professor of English, effective September 1, 1974 @ \$1388.88 per month.
11. June Garner, Assistant Professor of Health Sciences assigned to Health Occupations, Teacher Education Project, effective July 1, 1974 @ \$1108.33 per month.
12. Vance M. Strange, Assistant Coach, effective September 1, 1974 @ \$1016.66 per month.
13. Mrs. Vance M. Strange, Resident Hall Supervisor, effective September 1, 1974 @ \$378.00 per month plus apartment and utilities on campus.
14. Pamela F. Snider, Resident Hall Supervisor, effective September 1, 1974 @ \$378.00 per month plus apartment and utilities on campus.
15. Stuart Snider, Bookstore Manager, effective September 1, 1974 @ \$713.00 per month.

Changes in Appointments:

1. Jerry Poole, from Associate Professor and Chairman to Professor and Chairman of the Department of Art--Salary from \$17,300 to \$18,100 for twelve months.

2. Bill Nutter, Associate Professor of Health and Physical Education-- change twelve months salary of \$15,465 to a nine months salary of \$13,800.
3. Marian Ross, Associate Professor of Occupational Therapy, effective July 1, 1974 twelve months salary of \$15,500. Previous salary was listed at \$15,000 with contract ending December 31, 1974.
4. Loren Guffey, change rank from Professor and Chairman of the Department of Economics @ \$18,600 for twelve months to a nine months salary of \$14,800 and rank to Professor of Economics.
5. Robert Hawley, Assistant Professor of Speech, change salary from \$10,200 to \$11,200 for nine months.

Retirements:

1. Philip L. Morris, Physical Plant Superintendent, effective June 30, 1974.
2. Virginia Bonds, Assistant Professor of Mathematics, effective May 31, 1974.

Appointments (Department of Nursing, Capitation Funds):

Name	Rank	1973-74 9 Mos Sal	State Funds	Capita- tion Funds	Total Sal 1974-75
Jeanette Grosicki	Prof-Chrnm	\$ 19,000.00*	\$ 300	\$ 700.00	\$ 20,000.00
Patricia Trussell	Prof-Dir Grad Education	18,000.00*	265	735.00	19,000.00
Clara Forsberg	Assoc Prof	11,200.00	4,529	591.00	16,320.00
Anna L. Sanders	Asst Prof	11,000.00	220	2,030.00	13,250.00
Mary Lachowsky	Asst Prof	11,000.00	220	1,780.00	13,000.00
Elva Holland	Asst Prof	11,000.00	220	1,280.00	12,500.00
Cornelia Beck	Instr	10,000.00	200	1,050.00	11,250.00
Jean Kelly	Instr	10,000.00	200	1,050.00	11,250.00
Bobbie Sterling	Instr	10,000.00	200	800.00	11,000.00
Frances Carr	Instr	10,000.00	200	800.00	11,000.00
Margaret Pinder	Instr	10,000.00	200	800.00	11,000.00
Betty Tracy	Instr	5,500.00**	1,220	600.00	7,320.00
June Kelly	Instr	7,000.00#	3,000	800.00	10,800.00
Lauretta Speights	Instr	7,000.00#	3,000	800.00	10,800.00
Martha Nelson	Instr		10,000	800.00	10,800.00
Linda Cassil	Asst Instr	7,000.00##	140	860.00	8,000.00
Alpha DeVine	Asst Instr	7,000.00##	140	860.00	8,000.00
Betty Diehl	Asst Instr	7,000.00##	140	860.00	8,000.00
Beverly Lewis	Asst Instr	7,000.00##	140	860.00	8,000.00
Phyllis Phelps	Asst Instr	7,000.00##	140	860.00	8,000.00
Helen Thomas	Asst Instr	7,000.00##	140	860.00	8,000.00

\*12 months salary

\*\* $\frac{1}{2}$  time

\*\*\* $\frac{3}{5}$  time

#Salary as Assistant Instructor

##Plus waiver of graduate fees.

President Snow requested that the Board of Trustees approve his request for early retirement effective September 1, 1974. Following considerable discussion, Dr. Sneed made a motion that this request be honored reluctantly and with sincere regret provided that President Snow would agree to remain as President until his successor could be named. President Snow expressed his deep appreciation for the support he had always received from the Board and indicated his willingness to remain until his successor could be named. A second to this motion was made by Mr. Dixon and passed by unanimous vote.

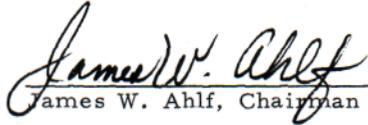
Motion was made by Mr. Johnson, seconded by Dr. Sneed and passed by unanimous vote that open meeting be declared.

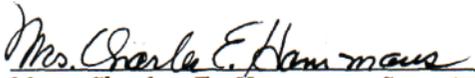
In open meeting resignations, non-renewal of contract, appointments, changes in appointments, and retirements as recommended by President Snow were approved upon motion made by Mrs. Hammans, seconded by Mr. Johnson and passed by unanimous vote.

In open meeting Dr. Sneed made a motion that President Snow's request for early retirement be accepted reluctantly and with sincere regret. A second to this motion was made by Mr. Dixon and passed by unanimous vote.

Mr. B. W. Horton, Vice President for Financial Affairs, presented and distributed copies of the financial report as of April 30, 1974.

There being no further business to come before the Board, the meeting was adjourned.

  
James W. Ahlf, Chairman

  
Mrs. Charles E. Hammans, Secretary

## RESOLUTION

FIXING THE AMOUNT OF THE STUDENT FEE PLEDGED TO  
THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON  
BOARD OF TRUSTEES OF STATE COLLEGE OF ARKANSAS  
ACADEMIC BUILDING BONDS OF 1974, DATED MAY 1, 1974.

WHEREAS, concurrently herewith the Board of Trustees (the "Board") of State College of Arkansas, Conway, Arkansas (the "College"), has authorized the issuance of \$761,900 in principal amount of Academic Building Bonds of 1974, dated May 1, 1974 (the "bonds"); and

WHEREAS, the proceeds of the bonds will be used to provide sufficient funds for accomplishing, together with other available funds, (i) the cost of constructing and equipping a new academic building facility, which will include faculty offices, lecture rooms, classrooms for the Psychology and Counseling Departments, Early Childhood Education Department and Special Education Department (the "Project") and (ii) paying expenses in connection with the issuance of the bonds; and

WHEREAS, there is pledged to the payment of the principal of and interest on the bonds revenues derived from a Student Fee, in the amount hereafter set forth and it is necessary to take action specifying the amount of the Student Fee and making covenants with reference thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of State College of Arkansas, Conway, Arkansas:

Section 1. That there be and there is hereby charged by the College a Student Fee (in the form of an allocation from the regular student fees) in the amount of \$15.90 for each student enrolled at the College per regular term (regular term consisting of two semesters each year and lasting approximately 9 months) with the Student Fee so charged being specifically pledged to the payment of the principal of, interest on and Trustee's and Paying Agent's fees

in connection with the bonds, pursuant to the provisions of the Trust Indenture by and between the Board and Arkansas, dated as of May 1, 1974, securing the bonds.

Section 2. That the Student Fee levied and pledged hereby shall remain in force and effect until and unless changed by order of the Board. In this regard, the Board covenants in the Trust Indenture to always maintain the Student Fee at that amount (including the obligation to increase the same if and when necessary) which will produce annual revenues sufficient, together with any other revenues available to the Board for the payment of debt service on the bonds to provide not less than the following: (1) until the debt service reserve in the Bond Fund is established in the required maximum amount (the maximum annual debt service on the bonds) an amount not less than 125% of the annual debt service requirements of the bonds; and (2) after the debt service reserve has been established in the required amount, and so long as it is maintained in the required amount, an amount not less than 110% of the annual debt service requirements of the bonds.

Section 3. That the administrative officers of the College be, and they are hereby, authorized, ordered and directed to do any and all things necessary and/or convenient to carry out and accomplish the purposes of this Resolution.

ADOPTED AND APPROVED this 5th day of June, 1974.

BOARD OF TRUSTEES  
STATE COLLEGE OF ARKANSAS  
Conway, Arkansas

ATTEST:

Mrs Charles E. Hammann  
Secretary, Board of Trustees

By James W. Ahlf  
Chairman, Board of Trustees

(SEAL)

## RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF STATE COLLEGE OF ARKANSAS, CONWAY, ARKANSAS, ACADEMIC BUILDING BONDS OF 1974, DATED MAY 1, 1974, FOR THE PURPOSE OF ACCOMPLISHING, TOGETHER WITH OTHER AVAILABLE FUNDS, THE CONSTRUCTING AND EQUIPPING OF A PROJECT ON THE CAMPUS OF THE COLLEGE AND AS DESCRIBED IN DETAIL IN THIS RESOLUTION; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE SECURING THE BONDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the Board of Trustees (the "Board") of State College of Arkansas, Conway, Arkansas (the "College"), is authorized under the Constitution and laws of the State of Arkansas, including particularly Act No. 62 of the Acts of the General Assembly of the State of Arkansas for the year 1947, as amended ("Act No. 62"), to borrow money for the constructing and equipping of buildings, structures and facilities which the Board deems proper or suitable for school purposes; and

WHEREAS, the Board has determined, and hereby finds and declares, that there is an immediate need for (i) the cost of constructing and equipping a new academic building facility, which will include faculty offices, lecture rooms, classrooms for the Psychology and Counseling Departments, Early Childhood Education Department and Special Education Department (the "Project") and (ii) paying expenses in connection with the issuance of the bonds, and plans and specifications have been examined and approved by the Board and filed with the Secretary of the College; and

WHEREAS, the Board does not have the necessary funds to construct and equip the Project but can obtain the same by the issuance of bonds under the authority of Act No. 62; and

WHEREAS, for the purpose of obtaining necessary funds to accomplish, together with available funds from other sources, the constructing and equipping of the Project, the Board, after due advertisement, has sold its \$761,900 in principal amount of Academic Building Bonds of 1974 (the "bonds"); and

WHEREAS, in order to secure the payment of the principal of and interest on the bonds and to establish and declare the terms and conditions upon which the bonds are to be issued, received and held, the Board must authorize and direct the issuance and delivery of a Trust Indenture (the "Indenture");

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of State College of Arkansas, Conway, Arkansas:

Section 1. That the execution and delivery of the bonds to the purchasers, Reynolds Securities Inc., Hill, Crawford & Lanford, Inc., Powell & Satterfield, Inc. and T. J. Raney & Sons, all of Little Rock, Arkansas (the "purchasers"), for the purchase price of par and accrued interest for bonds bearing interest at the rates of 6-1/2%, 6.60%, 6.90% and 7% per annum, all as set forth in detail in the form of Indenture hereinafter authorized, be and the same are hereby approved, authorized and directed.

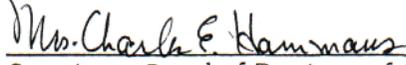
Section 2. That to provide for the issuance of the bonds and to prescribe the terms upon which the bonds are to be secured, executed, authenticated, accepted and held, the Chairman of the Board is hereby authorized and directed to execute and acknowledge an Indenture, and the Secretary of the Board is hereby authorized and directed to execute and acknowledge the Indenture and to affix the seal of the College thereto and to attest the same, and to cause the Indenture to be accepted, executed and acknowledged by the Trustee, with the form and contents of the Indenture, which constitutes and is hereby made a part of this Authorizing Resolution (the "Resolution") to be substantially as follows, to wit:

Section 3. That the officers of the Board and of the College are hereby authorized and directed to do any and all lawful things to effect the execution of the Indenture, its acceptance by the Trustee, the execution and delivery of the bonds, the performance of all obligations of the Board and of the College, and the execution and delivery of all papers, documents, certificates and other instruments of whatever nature that may be necessary or desirable for carrying out the authority conferred by this Resolution or evidencing the authority and its exercise.

ADOPTED AND APPROVED this 5th day of June, 1974.

  
\_\_\_\_\_  
Chairman, Board of Trustees of State  
College of Arkansas, Conway, Arkansas

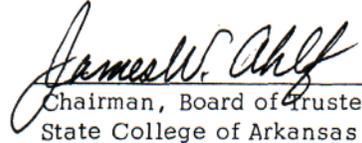
ATTEST:

  
\_\_\_\_\_  
Secretary, Board of Trustees of State  
College of Arkansas, Conway, Arkansas

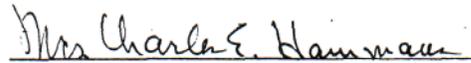
(SEAL)

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There being no further business, the meeting adjourned.

  
\_\_\_\_\_  
Chairman, Board of Trustees  
State College of Arkansas  
Conway, Arkansas

ATTEST:

  
\_\_\_\_\_  
Secretary, Board of Trustees  
State College of Arkansas  
Conway, Arkansas

(SEAL)

## CERTIFICATE OF SECRETARY

STATE OF ARKANSAS	X
	X
COUNTY OF FAULKNER	X

I, the undersigned, Secretary of the Board of Trustees of State College of Arkansas, do hereby certify that the above and foregoing is a true, correct and compared copy of excerpts from minutes of the Board of Trustees held on the 5th day of June, 1974, pertaining to the sale and issuance by the Board of Academic Building Bonds of 1974, described therein, including Resolutions covering the sale and issuance of the bonds, the establishing of a Student Fee and authorizing and approving the execution and delivery of a Trust Indenture securing the bonds, and covering other matters pertaining to the above, all of which appear in the official minutes of the meeting which are in my possession and under my control as Secretary.

I further certify that the meeting of the Board was duly convened and held in all respects according to law, and to the extent required by law due and proper notice of the meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings under the law incidental to the proper adoption and passage of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of June, 1974.

Mr. Charles E. Klammer  
 Secretary, Board of Trustees of  
 State College of Arkansas  
 Conway, Arkansas

(SEAL)