

The Board of Trustees of The Arkansas State Teachers College convened in regular meeting on February 25, 1964, at ten-thirty o'clock A. M. in the Board Room in the Administration Building on the College grounds in Conway, Arkansas, with the following members and officers of the Board present, to-wit:

Chairman:	Louie H. Polk
Secretary:	Mrs. Rufus W. Morgan, Jr.
Trustees:	J. C. Mitchell
	Cleddie W. Harper
	J. Kendall Hoggard

and with the following members of the Board absent, to-wit:

Digby C. West  
Dr. Dee W. Halbrook

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

Trustee Hoggard made a motion, seconded by Trustee Harper and unanimously passed that the minutes of the last meeting of the Board be approved.

Trustee Mitchell made a motion that was seconded by Trustee Morgan and unanimously passed that reaffirmed a motion previously made via a conference telephone call on January 22, 1964.

Trustee Mitchell introduced a resolution entitled: RESOLUTION COVENANTING TO ESTABLISH AND ENFORCE SUCH PARIETAL RULES AND REGULATIONS AS WILL ASSURE MAXIMUM OCCUPANCY AND USE OF THE FACILITIES AND SERVICES TO BE AFFORDED BY A CERTAIN DORMITORY, THE REVENUES OF WHICH WILL BE PLEDGED TO THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE DORMITORY BONDS OF 1963, which he read, and then moved that the resolution be adopted. Trustee Hoggard seconded the motion and it was adopted unanimously. (A true copy of this resolution is attached to these minutes and becomes a part thereof.)

Trustee Hoggard introduced a resolution entitled: RESOLUTION AWARDING THE SALE OF \$800,000 BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE DORMITORY BONDS OF 1963; NAMING A TRUSTEE, PAYING AGENT, AND ALTERNATE PAYING AGENT FOR SAID BONDS; APPROVING THE FORM OF THE PROPOSED TRUST INDENTURE; AND AUTHORIZING THE EXECUTION OF THE TRUST INDENTURE, THE BONDS, AND ALL OTHER NECESSARY INSTRUMENTS, which he read, and then moved that the resolution be adopted. Trustee Mitchell seconded the motion and it was adopted unanimously.

Trustee Mitchell made a motion that the bids as submitted by Nabholz Construction Corporation and Art Mechanical, Incorporated, to air condition Irby Hall be rejected. These bids were opened on February 24, 1964 and the college architect, Mr. Bruce R. Anderson, stated that in his opinion both bids were too high and recommended that they be rejected. This motion was seconded by Trustee Harper and unanimously passed.

A motion was made by Trustee Harper and seconded by Trustee Morgan that air conditioning of Irby Hall be given top priority and that Mr. Anderson start immediately to prepare specifications and readvertise for bids for this job. The motion was passed unanimously.

Trustee Mitchell made a motion that effective September 1, 1964 nursery school fees would be \$15 per month for each semester and \$20 for each summer term. A second to this motion was made by Trustee Hoggard and unanimously passed.

A motion was made by Trustee Mitchell, seconded by Trustee Harper, and unanimously passed that effective September 1, 1964, campus car registration be \$2.00 per regular school year and \$1.00 per summer.

Upon motion made by Trustee Hoggard, four fee remission scholarships were established to be awarded by the Home Economics Department. This motion was seconded by Trustee Morgan and unanimously passed.

Trustee Hoggard made a motion, seconded by Trustee Morgan, and unanimously passed that two foreign student fee remission scholarships be established.

President Snow recommended that the following leaves of absence be granted: Motion made by Trustee Harper, seconded by Trustee Mitchell and unanimously passed.

1. Wayne Griffith, Department of Music, leave with pay the second summer term, 1964.
2. Cecil Garrison, Department of Physical Education, leave with pay the second summer term, 1964.
3. A. L. Henze, Department of Education and Psychology, leave with pay the second summer term, 1964.
4. Roberta Clay, Department of English, Journalism, & Speech, leave without pay, second summer term, 1964.
5. Sue Lineback, Department of English, Journalism, and Speech, leave with pay the second summer term, 1964.
6. Bert Stark, Department of Education and Psychology, leave with pay the second summer term, 1964.
7. C. S. Williams, Department of Geography, leave with pay the second summer term and leave without pay the first semester, 1964-65.
8. Darrell C. Kilman, Department of Mathematics, leave without pay beginning June 8, 1964 and ending May 22, 1965.
9. Virginia Bonds, Department of Mathematics, leave with pay the first summer term, 1964.
10. Paul Hagle, Department of Geography, leave without pay the first and second summer terms, 1964.

Upon the recommendation of President Snow, Trustee Harper made a motion that the request for retirement for Miss Helen Collier, effective July 11, 1964, be granted. A second to this motion was made by Trustee Mitchell and unanimously passed.

Harold D. Eidson, Business Manager of the College, presented a financial report.

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

  
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Louie H. Polk, Chairman

  
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Mrs. Rufus W. Morgan, Jr., Secretary

**RESOLUTION**

**COVENANTING TO ESTABLISH AND ENFORCE SUCH  
PARIETAL RULES AND REGULATIONS AS WILL  
ASSURE MAXIMUM OCCUPANCY AND USE OF THE  
FACILITIES AND SERVICES TO BE AFFORDED BY  
A CERTAIN DORMITORY, THE REVENUES OF WHICH  
WILL BE PLEDGED TO THE BOARD OF TRUSTEES  
OF ARKANSAS STATE TEACHERS COLLEGE DORMITORY  
BONDS OF 1963.**

**WHEREAS, the Board of Trustees of Arkansas State Teachers  
College is authorized to enter into an agreement relating to the  
maintenance of a maximum percentage of occupancy and use of dormi-  
tories, the revenues from which will be pledged to payment of princi-  
pal of and interest on bonds of said College; and**

**WHEREAS, the Board will authorize the issuance of \$800,000  
Board of Trustees of Arkansas State Teachers College Dormitory  
Bonds of 1963 (hereinafter sometimes called "Bonds"), for the purpose  
of constructing on the campus of the College at Conway, Arkansas, a  
new dormitory for approximately 252 men students and one supervisor  
(hereinafter sometimes called "Project"), and will pledge the net  
revenue from the Project to the payment of the principal of and  
interest on the Bonds; and**

**WHEREAS, the Board will covenant with the prospective holders  
of the Bonds that it will at all times while the Bonds are outstanding  
establish and maintain such parietal rules for the facilities of the  
Project as are necessary to assure maximum occupancy and use of the  
facilities of the Project; now, therefore,**

**BE IT RESOLVED BY THE BOARD OF TRUSTEES OF ARKANSAS STATE  
TEACHERS COLLEGE:**

**1. That this Board hereby establishes and covenants to enforce  
so long as any of the Bonds are outstanding or unpaid these parietal  
rules and regulations that will assure maximum occupancy and use of  
the facilities and services afforded by the Project.**



2. That in the event more space or facilities should become available for dormitory purposes than are required by students applying for such space or facilities, the officers of the College are hereby directed to give preference and priority to the use of the facilities of the Project (subject to the priority of similar parietal rules that have been adopted for Denny Hall, Short Hall, and Minton Hall), resulting to the extent practicable in the occupancy and use of all the space and services of said Project even if such preference results in the non-use of all or a part of the space or facilities available at the College in any other dormitory or any other building which may be suitable or useable for dormitory purposes but is not included in any pledge of priority as to occupancy.

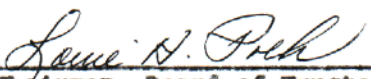
3. That to the extent that any surplus space or facilities shall ever become available in the said Project while any of the Bonds remain outstanding and unpaid, it shall be the duty of the officers of the College to enforce a rule requiring occupancy and use, to the extent practicable, of said Project (subject to the priority of Denny Hall, Short Hall, and Minton Hall) by students attending the College, and this provision shall be considered as a rule for guidance of said officers.

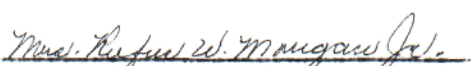
4. That the officers of the College are hereby directed to utilize and to cause the utilization of said Project in such manner that it will yield the maximum revenues of which it is reasonably capable, to the end that the Bonds may be adequately serviced.

5. That such rules shall be amended from time to time as conditions arise so as to meet changing conditions, better to assure the fulfillment of this pledge.

ADOPTED AND APPROVED this 25th day of February, 1964.

Attest:

  
Chairman, Board of Trustees  
of Arkansas State Teachers College

  
Secretary, Board of Trustees  
of Arkansas State Teachers College

(Seal)

RESOLUTION

AWARDING THE SALE OF \$800,000 BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE DORMITORY BONDS OF 1963; NAMING A TRUSTEE, PAYING AGENT, AND ALTERNATE PAYING AGENT FOR SAID BONDS; APPROVING THE FORM OF THE PROPOSED TRUST INDENTURE; AND AUTHORIZING THE EXECUTION OF THE TRUST INDENTURE, THE BONDS, AND ALL OTHER NECESSARY INSTRUMENTS.

WHEREAS, pursuant to authority granted June 27, 1963, the President of Arkansas State Teachers College, Dr. Silas D. Snow, advertised in the February 10, 1964 issue of The Bond Buyer, a financial journal with national circulation, the sale of \$800,000 of Board of Trustees of Arkansas State Teachers College Dormitory Bonds of 1963, and this is the time and place set for receiving bids; and

WHEREAS, the following bids have been received:

BIDDER	PRINCIPAL AMOUNT	MATURITY (April 1)	INT. RATE	BID	NET INTEREST COST
Raney Investment Company	\$ 94,000	1966/1973	3 $\frac{1}{2}$ %	100.29	3.45666
Stephens, Inc.	94,000	1966/1973	3 $\frac{1}{2}$ %	100.04	3.49402
Housing and Home Finance Agency	800,000	1966/2003	3 $\frac{1}{2}$ %	100	3.50

and

WHEREAS, there has been presented to this Board of Trustees the full text of the proposed Trust Indenture to secure the payment of the Bonds, and the Board needs to designate an Arkansas Trustee and Paying Agent for the issue and to designate an Alternate Paying Agent in the City of New York, New York; now, therefore

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE:

1. That the advertisement of the sale of the Dormitory Bonds of 1963 in The Bond Buyer is hereby approved and confirmed.

2. That the best and highest bids received for the respective blocks of the Bonds are as follows:

BIDDER	BLOCK	PRINCIPAL AMOUNT	INT. RATE	BID
Raney Investment Company	(a)	\$ 94,000	3½%	100.29
Housing and Home Finance Agency	(b) to (g) incl.	706,000	3½%	100

and that each of said bids is at a fair price and at an interest rate provided by law, and the respective blocks are hereby sold to said bidders. It is hereby determined that the issue shall be initially printed as follows:

Block (a) aggregating \$94,000, serial bonds numbered from 1 to 94 inclusive, maturing on April 1 of the years 1966 to 1973 inclusive, for delivery to Raney Investment Company; and

Blocks (b) to (g) inclusive aggregating \$706,000, one bond numbered R-1, maturing in installments on April 1 of the years 1974 to 2003 inclusive, for delivery to the Housing and Home Finance Agency.

3. That The First National Bank in Little Rock, Little Rock, Arkansas, be and it is hereby named as Trustee and Paying Agent to serve under the Trust Indenture that will be executed to secure the Bonds, and that The Chase Manhattan Bank, New York, New York, be and it is hereby named as Alternate Paying Agent to be named in the Bonds and to be an optional place of payment for the holders of the Bonds secured by the Trust Indenture.

4. That the form of the Trust Indenture which has been presented to this Board is hereby approved, and a true copy thereof is attached hereto as a part hereof.

5. That the Chairman and Secretary of this Board are hereby authorized and directed to execute and deliver:

(a) The Trust Indenture, pledging certain fees for payment of the Bonds and setting out the terms and conditions of the Bonds and the remedies for their enforcement;

(b) All other instruments, certificates, and papers of every kind required or helpful in the delivery of the Bonds; and

(c) The Dormitory Bonds of 1963, upon receipt of the purchase price therefor.

ADOPTED AND APPROVED this 25th day of February, 1964.

Louis D. Park  
Chairman, Board of Trustees  
of Arkansas State Teachers College

(Seal)

Attest:

Mrs. Rufus W. Mangum Jr.  
Secretary, Board of Trustees  
of Arkansas State Teachers College