

The Board of Trustees of the University of Central Arkansas convened in a called teleconference meeting at 4:00 p.m., Wednesday, November 6, 2013, with the following officers and members present:

Chair:	Mr. Victor Green
Vice Chair:	Ms. Kay Hinkle
Secretary:	Mr. Brad Lacy
	Mr. Bunny Adcock
	Ms. Elizabeth Farris
	Mr. Bobby Reynolds
	Ms. Shelia Vaught

ACTION AGENDA

Authorization to Amend the Contract between the University of Central Arkansas and Caradine Companies Architecture

Greek Village Phase I is a project consisting of five sorority houses and the first phase of a National Pan-Hellenic Council facility, with a total project cost not to exceed \$13.8 million. The Board of Trustees approved Greek Village Phase I at its October 11, 2013, meeting.

The architectural firm of Caradine Companies Architecture was selected at the September 7, 2012, Board meeting for the purpose of preliminary design work and cost estimates. An amended contract is presented for the Board's review to prepare the project design and construction documents for the build-out of Greek Village Phase I. The amended contract of \$877,508.52 includes work performed for the project at the Dave Ward Drive location plus the incremental cost of the project at the new location.

The following resolution was unanimously adopted upon motion by Shelia Vaught and second by Bunny Adcock:

“BE IT RESOLVED: That the Board of Trustees authorizes the administration to amend the existing contract for Caradine Companies Architecture for the purpose of developing the design and construction documents for Greek Village Phase I and to make contract awards in accordance with applicable law.”

Authorization to Hire General Contractor for Greek Village Phase I

A Request for Qualifications (RFQ) was issued for general contractors for Greek Village Phase I. The RFQ submittal deadline was October 10, 2013. Seventeen firms responded and a committee was selected to evaluate the submissions and select a general contractor for the construction of the project.

This is an alternative delivery method (ADM) project. This means the general contractor, if approved by the Board, will work with the architectural firm on the project design and development of construction documents. The project will not be hard-bid, but rather, the

contractor will provide a guaranteed maximum price (GMP) to the University, and the general contractor will bid the project.

The committee recommended Nabholz Construction Services. The negotiated rate for the project is 4.75%.

The following resolution was unanimously adopted upon motion by Bobby Reynolds and second by Elizabeth Farris:

“BE IT RESOLVED: That the Board of Trustees authorizes the administration to hire Nabholz Construction Services for the purpose of overseeing and constructing Greek Village Phase I and to make contract awards in accordance with applicable law.”

Authorization to Issue Auxiliary Bonds to Finance Greek Village Phase I

The Board of Trustees approved a request for the University to proceed with an Economic Bond Feasibility Study for an amount not to exceed \$13.8 million at a rate not to exceed 5.75% to finance the Greek Village Phase I project.

The Arkansas Higher Education Coordinating Board (AHECB) approved the feasibility study on October 25, 2013.

The administration now requests that the Board of Trustees authorize the issuance of Housing System Revenue Capital Improvement Bonds of \$13.8 million at a rate not to exceed 5.75%. This was brought before the Board on October 11, 2013, and is the amount and terms on which the pro forma financials were prepared for the Greek Village Phase I.

If approved by the Board, bonds in the amount of approximately \$12.3 million will be taxable and approximately \$1.5 million will be tax-exempt. The tax-exempt portion will be used for general infrastructure improvements on the north end of campus, benefitting not only this project, but also future improvements. The taxable portion will be for the costs of the Greek housing and the National Pan-Hellenic Council facility.

The term of the proposed bond issue is 30 years and has an estimated maximum annual debt service payment of \$998,587.

The following resolution was unanimously adopted upon motion by Bunny Adcock with a second by Kay Hinkle:

“BE IT RESOLVED: That the Board of Trustees hereby adopts the bond resolution attached hereto, and authorizes the issuance and delivery of the bonds set forth therein for the terms and rates therein set forth, and further authorizes the administration to take all other steps as may be necessary and required to issue said bonds for the purpose of financing Greek Village Phase I.

There being no further business to come before the Board, the meeting was adjourned upon motion by Bunny Adcock and second by Elizabeth Farris.

**The University of Central
Arkansas Board of Trustees**

**Victor Green
Chair**

**Brad Lacy
Secretary**