

September 23, 1949

The Board of Trustees, Arkansas State Teachers College, met in the President's office Friday, September 23, 1949, pursuant to legal call of the meeting by the Chairman. The following members were present: R. A. Cox, Chairman; Amis Guthridge, Vice-Chairman; Mrs. Pauline Johnston, Secretary; James S. Colvert; O. H. Parham; Dr. J. H. Flanagan; and Silas D. Snow. President Irby; Business Manager Harold Eidsen; Architect Bruce Anderson; E. S. Emerson and Clint Velven of Emerson, Roche and Company, met with the Board.

After roll call, all members being present, Chairman Cox directed that the minutes of the last meeting of the Board be read. The minutes were read and approved.

The Chairman called for any items of old business and new business which might legally be acted upon at this meeting of the Board.

Chairman Cox invited all bidders on the proposed annex to Bernard Hall to meet with the Board of Trustees in the College Auditorium. Bruce Anderson, the Architect for the construction, opened and announced the bids on (a) general contract; (b) plumbing and heating; and (c) electrical equipment.

Bids on (a) were

Tri-States Construction	\$369,000.
L. H. Knight Company	357,996.
The Baldwin Company	345,857.
Linebarger Construction	345,900.
C & B Construction Company	361,327.
George Burden Construction	356,000.
Ditmars, Dickmann, Pickens	367,450.
M. O. Branton Construction	325,690.
Peterson, Garbi & Joseph	364,500.
G.W. May Construction	353,333.

Bids on (b) were

Turner-McCoy Mechanical Constr.	84,565.
Pfeifer Plumb. & Heating Co.	86,249.
Capitol Plumb. & Heating Co.	89,664.
Russellville Plumb. & Heating Co.	99,500.
John Patton & Son	95,584.
E. W. Daniel Plumb. & Heating	83,340.

Bids on (c) were

Bragg's Electric Construction	31,500.
I. K. Electric Company	28,900.
David Ray Electric	31,500.
A & J Electric Company	28,485.50
Adams and Hogan	32,988.64
W. M. Long Electric	33,220.39
Fagan Electric Company	39,996.
Conway Electric Company	29,886.

Chairman Cox then dismissed the bidders and the Board of Trustees retired to the President's office to consider the bids. After an analysis of bids Trustee Guthridge made the motion that The Baldwin Company be awarded the general construction contract; that E. W. Daniel Plumbing and Heating Company be awarded the plumbing and Heating contract; and that the A and J Electric Company be awarded the electrical contract, and that all awards of contract be contingent upon the future sale of bonds to the Connecticut Mutual Insurance Company. Trustee Flanagan seconded the motion which carried unanimously.

Mr. E. S. Emerson of Emerson, Roche and Company explained in detail the proposal of the Hartford Mutual Insurance Company to refinance certain Arkansas State Teachers College bonds and to purchase additional bonds. Whereupon Trustee Guthridge introduced a resolution, which was read by the Secretary, and moved its adoption; Trustee Parham seconded the motion. The motion carrying with it the adoption of the Resolution carried by the following vote: Ayes: Trustees Cox, Guthridge, Snow, Flanagan, Colvert, Parham and Mrs. Johnston. Noes: None.

The Chairman announced that the Resolution had been adopted. The Resolution is as follows:

R E S O L U T I O N

BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE ACCEPTING THE PROPOSAL OF EMERSON, ROCHE & COMPANY, OF SAN ANTONIO, TEXAS, TO PURCHASE IMPROVEMENT AND REFUNDING BONDS, SERIES 1949, PRESCRIBING THE TERMS OF SUCH SALE, AND MAKING PROVISION FOR THE DISPOSITION OF THE PROCEEDS OF SUCH BONDS AND OF VALID OUTSTANDING BONDS OF SAID BOARD TO BE SURRENDERED TO SAID BOARD: AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Emerson, Roche & Company, of San Antonio, Texas, have submitted a proposal for the purchase of \$900,000 Refunding & Improvement Bonds, Series 1949, to be authorized by this Board, including the surrender of \$285,000 valid outstanding obligations of this Board, and it is deemed advisable and to the best interest of this Board and the Arkansas State Teachers' College to accept such proposal; and

WHEREAS, it is necessary that this Board provide for the issuance and delivery of said Improvement and Refunding Bonds, Series 1949, and to provide for the disposition of the proceeds thereof, and of the valid outstanding bonds surrendered:

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE FOR AND IN BEHALF OF SAID COLLEGE:

Section 1. That the proposal of Emerson, Roche & Company, of San Antonio, Texas, to purchase \$900,000 Refunding and Improvement Bonds, Series 1949 of this Board be, and the same is hereby accepted, such proposal being as follows:

San Antonio, Texas
September 23, 1949

TO:
The Chairman and Board of Trustees
Arkansas State Teachers College
Conway, Arkansas

Gentlemen:

We hereby offer to purchase \$900,000 Improvement and Refunding Bonds, to be dated October 1, 1949, to bear interest at the rate of three and one half (3½) per cent per annum, and to mature serially during the years 1950-1979, both inclusive, such purchase to be subject to the terms and conditions hereof as follows:

(1) The said bonds shall be authorized and issued pursuant to and in strict conformity with that certain Bond Resolution adopted by you September 23, 1949, as adopted, and the legality of said bonds and their issuance shall be approved in final and unqualified form by a generally recognized market attorney of our selection.

(2) Payment for the said bonds shall be made at any bank in Little Rock or Conway, Arkansas, at your option, such payment to include the payment of \$595,803.00 in case by us, plus the accrued interest to the actual delivery date, plus the surrender to you of \$285,000 par value of your valid outstanding bonds, described as follows:

(a) \$63,000 4% Dormitory Bonds, 1934, dated April 1, 1934, and maturing on April 1st \$3,000 in 1950; \$4,000 in each of the years 1951 to 1957, inclusive; \$5,000 in each of the years 1958 to 1961, inclusive; and \$6,000 in each of the years 1962 to 1964, inclusive;

(b) \$131,000 4% Building Bonds Series 1939, dated January 1, 1939, and maturing on January 1st \$5,000 in each of the years 1950 to 1953; \$6,000 in each of the years 1954 to 1958, inclusive; \$7,000 in each of the years 1959 to 1961, inclusive; \$8,000 in each of the years 1962 to 1964, inclusive; and \$9,000 in each of the years 1965 to 1968, inclusive; and

(c) \$91,000 4% Dormitory Refunding Bonds, dated January 1, 1939, and maturing on July 1st \$6,000 in the year 1950; \$7,000 in each of the years 1951 to 1957, inclusive; \$6,000 in each of the years 1958 to 1960, inclusive; \$5,000 in each of the years 1961 and 1962; and \$4,000 in each of the years 1963 and 1964;

being all of the bonds of each of said issues remaining outstanding and unpaid, less the accrued interest to the actual delivery date.

(3) You agree that the disposition of the proceeds of your \$900,000 Improvement and Refunding Bonds, Series 1949, shall be in accordance with the authorizing Bond Resolution above mentioned, including accrued interest received.

(4) You agree that the \$285,000 valid outstanding bonds surrendered shall be promptly destroyed by burning and that we shall then be furnished with a duly authenticated statement of such destruction.

(5) It is mutually agreed that upon such destruction by burning you will transfer the \$45,000.00 to the "Bond and Interest Fund" and credit it to the "Bond Reserve Account".

(6) We agree that we will pay the fees of our attorneys for approving the Improvement and Refunding Bonds, and for the printing of the said bonds, and other

normal expenses of issuance, including the preparation of transcripts.

(7) You agree to furnish us with properly certified copies of construction contracts entered into, together with the Minutes of your Board pertaining thereto, and performance and completion bonds required, as well as tabulation of bids, recommendations as to acceptance, and any other showings which may be required in connection with the issuance and approval of the Refunding and Improvement Bonds.

(8) The said Improvement and Refunding Bonds shall be delivered to us in accordance with the terms hereof within a period of sixty (60) days from date hereof, and failure for any reason to so deliver shall terminate this proposal without liability.

Respectfully submitted,

EMERSON, ROCHE & COMPANY

By (s) E. S. Emerson
Owner

Section 2. That the Chairman and Secretary of this Board and the President and Disbursing Officer of Arkansas State Teachers College be, and they are hereby authorized and directed to do and perform any and all acts, and pay out and make disposition of any and all moneys, required in the performance of this Board to comply with and accomplish the purposes of the above and foregoing proposal in due time, form and manner.

Section 3. That it is the affirmative finding of this Board that this sale of these bonds in accordance with the provisions of the above and foregoing proposal is in conformity with the Constitution and Statutes of the State of Arkansas, including particularly Act No. 62 of the General Assembly of the State of Arkansas, 1947 and that said Improvement and Refunding Bonds are provided hereby to be sold at: (1) a price which represents a cost to this Board over the life of such bonds less than four (4%) per cent per annum; and (2) a price which is not less than par on a basis of bonds bearing four (4%) percent per annum.

PASSED AND ADOPTED THIS 23RD DAY OF SEPTEMBER, 1949

_____, Chairman
R. A. Cox
_____, Vice Chairman
Amis R. Guthridge

S. D. Snow

Dr. J. H. Flanagan

James S. Colvert
_____, Secretary
Mrs. Pauline Johnston

Trustee Guthridge then introduced a resolution, which was read by the Secretary, and moved its adoption. Trustee Parham, seconded the motion. The motion carrying with it the adoption of the resolution carried by the following vote: Ayes: Trustees Cox, Guthridge, Snow, Flanagan, Colvert, Parham and Mrs. Johnston. Noes: None

The Chairman announced that the resolution had been adopted. The resolution is as follows:

R E S O L U T I O N

BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE AUTHORIZING THE ISSUANCE OF IMPROVEMENT AND REFUNDING BONDS, SERIES 1949, IN THE AMOUNT OF \$900,000 FOR THE PURPOSE OF RECONSTRUCTION, ENLARGING, REPAIRING AND EQUIPPING CERTAIN BUILDINGS ON THE CAMPUS OF SAID COLLEGE AND REFINANCING VALID OUTSTANDING BONDS HERETOFORE ISSUED IN THE AMOUNT OF \$285,000; MAKING PLEDGES OF REVENUES AND COVENANTS TO INSURE THE PAYMENT OF PRINCIPAL AND INTEREST ON SAID BONDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, there is a necessity for the reconstructing, enlarging, repairing and equipping of certain dormitory buildings on the campus of Arkansas State Teachers College, and the refinancing of \$285,000 valid outstanding bonds heretofore issued by the Board of Trustees of said College under and by virtue of the Constitution and laws of the State of Arkansas, including particularly Act No. 47 of the Acts of the General Assembly of the State of Arkansas, 1933, and Act No. 14 of the Acts of the General Assembly of Arkansas, 1939; and

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WHEREAS, it is considered to be to the best interest of said College that the reconstruction, enlarging, repairing and equipping of said dormitory buildings and the refinancing of said valid outstanding bonds to be financed by the issuance of Improvement and Refunding Bonds, secured in the same manner and to the same extent and payable from the same revenues as the obligations refunded, under and by virtue of 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, 1947, as amended by Act No. 320 of the Acts of the General Assembly of the State of Arkansas, 1949, which bonds shall in no event be considered a debt for which the faith and credit of the State of Arkansas or any of its revenues are pledged:

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE FOR AND IN BEHALF OF SAID COLLEGE:

Section 1. That to provide funds for reconstructing, enlarging, repairing and equipping of certain dormitory buildings on the campus of Arkansas State Teachers College at Conway, Arkansas, and the refinancing of \$285,000 valid outstanding bonds heretofore issued by the Board of Trustees of said College under and by virtue of the Constitution and laws of the State of Arkansas, including particularly Act No. 47 of the Acts of the General Assembly of the State of Arkansas, 1933, and Act No. 14 of the General Assembly of the State of Arkansas, 1939, said bonds being more particularly described as follows:

(a) \$63,000 4% Dormitory Bonds, 1934, dated April 1, 1934 and maturing on April 1st \$3,000 in 1950; \$4,000 in each of the years 1951 to 1957, inclusive; \$5,000 in each of the years 1958 to 1961, inclusive; and \$6,000 in each of the years 1962 to 1964, inclusive;

(b) \$131,000 4% Building Bonds, Series 1939, dated January 1, 1939, and maturing on January 1st \$5,000 in each of the years 1950 to 1953; \$6,000 in each of the years 1954 to 1958, inclusive; \$7,000 in each of the years 1959 to 1961, inclusive; \$8,000 in each of the years 1962 to 1964, inclusive; and \$9,000 in each of the years 1965 to 1968, inclusive; and

(c) \$91,000 4% Dormitory Refunding Bonds, dated January 1, 1939, and maturing on July 1st \$6,000 in the year 1950; \$7,000 in each of the years 1951 to 1957, inclusive; \$6,000 in each of the years 1958 to 1960, inclusive; \$5,000 in each of the years 1961 and 1962; and \$4,000 in each of the years 1963 and 1964;

being all of the bonds of each of said issues remaining outstanding and unpaid, there shall be issued bonds of the Board of Trustees of Arkansas State Teachers College, acting for and in behalf of said College, to be known as "Improvement and Refunding Bonds, Series 1949" in the aggregate amount of Nine Hundred Thousand (\$900,000.00) Dollars.

Section 2. That said bonds shall be numbered consecutively from (1) to Nine Hundred (900), inclusive, in the denomination of one Thousand (\$1,000.00) Dollars each, aggregating Nine Hundred Thousand (\$900,000) Dollars.

Section 3. That said bonds shall be dated October 1, 1949, and shall bear interest from their date until paid at the rate of three and one-half (3½) per cent per annum, payable on April 1st and October 1 of each year, such interest to be evidenced by interest coupons attached to each of said bonds, which interest coupons and the bonds themselves shall be payable in lawful money of the United States of America upon presentation and surrender of bond or proper coupon at The Chase National Bank of the City of New York, New York.

Section 4. That said bonds shall mature as follows:

<u>BONDS NUMBERS</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
L-10	October 1, 1950	\$10,000
11-21	" " 1951	11,000
22-33	" " 1952	12,000
34-45	" " 1953	12,000
46-58	" " 1954	13,000
59-71	" " 1955	13,000
72-85	" " 1956	14,000
86-100	" " 1957	15,000
101-115	" " 1958	15,000
116-131	" " 1959	16,000
132-148	" " 1960	17,000
149-166	" " 1961	18,000
167-185	" " 1962	19,000
196-204	" " 1963	19,000
205-224	" " 1964	20,000

BOND NUMBERS	MATURITY DATES	AMOUNTS
225-245	October 1, 1965	\$21,000
246-267	" " 1966	22,000
268-303	" " 1967	36,000
304-340	" " 1968	37,000
341-378	" " 1969	38,000
379-417	" " 1970	39,000
418-458	" " 1971	41,000
459-500	" " 1972	42,000
501-544	" " 1973	44,000
545-589	" " 1974	45,000
590-636	" " 1975	47,000
637-684	" " 1976	48,000
685-734	" " 1977	50,000
735-786	" " 1978	52,000
787-900	" " 1979	114,000

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The Board of Trustees of Arkansas State Teachers College reserves the right to redeem any and all of Bonds Nos. 59 to 900, inclusive, in their inverse numerical order, on the dates and at the prices following: On October 1, 1954 or on any interest payment date thereafter to April 1, 1959 at 103.00 and accrued interest; on October 1, 1959 or on any interest payment date thereafter to April 1, 1964 at 102.50 and accrued interest; on October 1, 1964 or on any interest payment date thereafter to April 1, 1969 at 102.00 and accrued interest; on October 1, 1969 or on any interest payment date thereafter to April 1, 1974 at 101.50 and accrued interest; and on October 1, 1974, or on any interest payment date thereafter at 101.00 and accrued interest. In the event same are called prior to their maturity, notice thereof in writing shall be given by the Secretary of the Board of Trustees of Arkansas State Teachers College, Conway, Arkansas, to The Chase National Bank of the City of New York, New York, at least thirty (30) days prior to the date fixed for the redemption of said bonds. Notice shall also be given by publication of said Notice in a financial journal published in the City of New York, New York, at least thirty (30) days prior to the date fixed for the redemption of said bonds. Any of said bonds not presented for payment on the date fixed for their redemption shall cease to bear interest from and after said date.

Section 5. That said bonds shall be executed on behalf of the Board of Trustees by the Chairman and Secretary of said Board, and shall have impressed thereon the corporate seal of said Board. Interest coupons attached to each of said bonds may have the facsimile signature of the Chairman and Secretary of said Board lithographed or printed thereon, which signatures shall have the same force and effect as if they had personally signed each of said coupons.

Section 6. That said bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF ARKANSAS
BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS
COLLEGE
IMPROVEMENT AND REFUNDING BOND
SERIES 1949

No. _____

\$1,000

FOR VALUE RECEIVED, the Board of Trustees of Arkansas State Teachers College, at Conway, Arkansas, hereby acknowledges that it is indebted to and promises to pay to bearer the sum of

ONE THOUSAND (\$1,000.00) DOLLARS

on the first day of October, 19 __, and to pay interest thereon at the rate of three and one-half (3½) per cent per annum from the date hereof until this bond shall be paid interest payable on the first day of April and the first day of October in each year upon presentation and surrender of the annexed interest coupons as the same severally mature. Both principal of and interest on this bond are payable in lawful money of the United States of America at The Chase National Bank of the City of New York, New York.

The Board of Trustees of Arkansas State Teachers College reserves the right to redeem any and all of Bonds Nos. 59 to 900, inclusive, in their inverse numerical order, on the dates and at the prices following: On October 1, 1954 or on any interest payment date thereafter to April 1, 1959 at 103.00 and accrued interest; on October 1, 1959 or on any interest payment date thereafter to April 1, 1964 at 102.50 and accrued interest; on October 1, 1964 or on any interest payment date thereafter to April 1, 1969 at 102.00 and accrued interest; on October 1, 1969 or on any interest payment date

thereafter to April 1, 1974 at 101.50 and accrued interest; and on October 1, 1974, or on any interest payment date thereafter at 101.00 and accrued interest. In the event same are called prior to their maturity, notice thereof in writing shall be given by the Secretary of the Board of Trustees of Arkansas State Teachers College, Conway, Arkansas, to The Chase National Bank of the City of New York, New York, at least thirty (30) days prior to the date fixed for the redemption of said bonds. Notice shall also be given by publication of said Notice in a financial journal published in the City of New York, New York, at least thirty (30) days prior to the date fixed for the redemption of said bonds. Any of said bonds not presented for payment on the date fixed for their redemption shall cease to bear interest from and after said date.

This bond is one of a series of 900 bonds, numbered consecutively from 1 to 900, inclusive, in the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Nine Hundred Thousand (\$900,000.00) Dollars, authorized pursuant to a resolution duly adopted by the Board of Trustees on the 23rd day of September, 1949, and issued pursuant to 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, 1947, as amended by Act No. 320 of the Acts of the General Assembly of the State of Arkansas, 1949 for the purpose of providing funds for reconstructing, enlarging, repairing and equipping certain dormitory buildings on the campus of said College and refinancing \$285,000 valid outstanding bonds heretofore issued.

This bond constitutes a general obligation of said Board of Trustees, but this bond shall not be considered a debt for which the faith and credit of the State of Arkansas or any of its revenues are pledged. This bond is specifically secured by a specific pledge only of the gross revenues derived from the operation of three dormitories on the campus of said College known as Doane, McAlister and Wingo Halls, and further of the gross revenues derived from the operation of a dormitory known as Bernard Hall and a dining hall and commons building, less only the reasonable expenses of operation and maintenance of such dormitory and dining hall or commons building, all of which buildings were constructed, enlarged, repaired or equipped from the proceeds of this series of bonds and the bonds refunded by this series. The Board of Trustees hereby covenants and warrants that for the payment of this bond and the series of which it is one and interest thereon when due it will create and maintain a special fund to be known as Bond and Interest Fund into which shall be deposited sufficient moneys to pay the principal of and interest on this bond and the series of which it is one, and to establish and maintain a reserve therefor, all as provided in the resolution authorizing the issuance of this bond and the series of which it is one. This bond shall be a negotiable instrument for all purposes and shall be transferable by delivery.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to be done precedent to the issuance of this bond and the series of which it is one have been properly done and performed and happened in regular and due time, form and manner as required by law, that the above described revenues have been irrevocably specifically pledged to the payment of principal hereof and interest hereon, and that the amount of this bond, together with all obligations of said Board of Trustees, does not exceed any limit upon indebtedness prescribed by the Constitution and laws of the State of Arkansas.

IN TESTIMONY WHEREOF, the Board of Trustees of Arkansas State Teachers College has caused this bond to be executed in its name by its Chairman, thereunto duly authorized, and its corporate seal to be affixed and attested by its Secretary, and the interest coupons hereto attached to be executed by the facsimile signatures of its Chairman and Secretary, all as of the 1st day of October, 1949.

Chairman, Board of Trustees
Arkansas State Teachers College

(SEAL)

ATTEST:

Secretary, Board of Trustees
Arkansas State Teachers College

NO. _____

\$17.50

On _____ 19____, the Board of Trustees of Arkansas State Teachers College at Conway, Arkansas, will pay to bearer, at The Chase National Bank of the City of New York, New York, the sum of Seventeen and 50/100 (\$17.50) Dollars in lawful money of the United States of America, being six months' interest then due on its IMPROVEMENT AND REFUNDING BOND, SERIES 1949, dated October 1, 1949, No. _____, unless the bond to which this coupon appertains is sooner called for payment and payment is provided therefor.

Secretary

Chairman

Section 7. That these bonds shall be and are hereby recognized and declared to constitute general obligations of the Board of Trustees of Arkansas State Teachers College, Conway, Arkansas, but shall not in any event ever be considered debts for which the faith and credit of the State of Arkansas or any of its revenues are pledged. These bonds shall be specifically secured by a specific pledge only of the gross revenues derived from the operation of three dormitories on the campus of said College known as Doyme, McAlister and Wingo Halls, together with any additions thereto or replacements thereof, and further of the gross revenues derived from the operation of a dormitory known as Bernard Hall and a dining hall and commons building, together with any additions thereto and replacements thereof, which gross revenues shall include in addition to and separate from all other fees and charges the incomes derived from a fee to be charged each student attending Arkansas State Teachers College for the right to use the dining hall or commons building, during each of not less than two semesters and summer sessions if such fee shall be necessary, less only the reasonable expenses of operation and maintenance of such dormitory and dining hall, which pledge is hereby irrevocably made according to the terms of this resolution, and said Board of Trustees, its officers and employees, shall execute, perform and carry out the terms thereof in strict conformity with the provisions of this resolution. So long as any of these bonds remain outstanding and unpaid, the Board of Trustees covenants that it will not issue additional bonds payable from any of the revenues specifically pledged to this series of bonds. None of the bonds herein authorized shall be entitled to priority one over the other in the application of the revenues herein pledged to the payment of principal and interest. In no event while any of these bonds remain outstanding will the Board of Trustees sell, mortgage, lease or otherwise dispose of any of said dormitories or the dining hall or commons building, nor otherwise pledge or encumber any of the revenues therefrom. These bonds shall constitute fully negotiable instruments for all purposes and shall be transferable by delivery.

Section 8. That there is hereby created and established a separate fund to be known as the "Bond and Interest Fund", into which there shall be paid from revenues herein pledged the following sums:

On or before October 1, 1950, the sum of \$25,750.00;	
" " " April 1, 1951	" " 15,575.00;
" " " October 1, 1951	" " 26,575.00;
" " " April 1, 1952	" " 15,382.50;
" " " October 1, 1952	" " 27,382.50;
" " " April 1, 1953	" " 15,172.50;
" " " October 1, 1953	" " 27,172.50;
" " " April 1, 1954	" " 14,962.50;
" " " October 1, 1954	" " 27,962.50;
" " " April 1, 1955	" " 14,735.00;
" " " October 1, 1955	" " 27,735.00;
" " " April 1, 1956	" " 14,507.50;
" " " October 1, 1956	" " 28,507.50;
" " " April 1, 1957	" " 14,262.50;
" " " October 1, 1957	" " 29,262.50;
" " " April 1, 1958	" " 14,000.00;
" " " October 1, 1958	" " 29,000.00;
" " " April 1, 1959	" " 13,737.50;
" " " October 1, 1959	" " 29,737.50;
" " " April 1, 1960	" " 13,457.50;
" " " October 1, 1960	" " 30,457.50;
" " " April 1, 1961	" " 13,160.00;
" " " October 1, 1961	" " 31,160.00;
" " " April 1, 1962	" " 12,845.00;
" " " October 1, 1962	" " 31,845.00;
" " " April 1, 1963	" " 12,512.50;
" " " October 1, 1963	" " 31,512.50;

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On or before April 1, 1964,	the sum of \$12,180.00;
" " " October 1, 1964	" " 32,180.00;
" " " April 1, 1965	" " 11,830.00;
" " " October 1, 1965	" " 32,830.00;
" " " April 1, 1966	" " 11,462.50;
" " " October 1, 1966	" " 33,462.50;
" " " April 1, 1967	" " 11,077.50;
" " " October 1, 1967	" " 47,077.50;
" " " April 1, 1968	" " 10,447.50;
" " " October 1, 1968	" " 47,447.50;
" " " April 1, 1969	" " 9,800.00;
" " " October 1, 1969	" " 47,800.00;
" " " April 1, 1970	" " 9,135.00;
" " " October 1, 1970	" " 48,135.00;
" " " April 1, 1971	" " 8,452.50;
" " " October 1, 1971	" " 49,452.50;
" " " April 1, 1972	" " 7,735.00;
" " " October 1, 1972	" " 49,735.00;
" " " April 1, 1973	" " 7,000.00;
" " " October 1, 1973	" " 51,000.00;
" " " April 1, 1974	" " 6,230.00;
" " " October 1, 1974	" " 51,230.00;
" " " April 1, 1975	" " 5,442.50;
" " " October 1, 1975	" " 52,442.50;
" " " April 1, 1976	" " 4,620.00;
" " " October 1, 1976	" " 52,620.00;
" " " April 1, 1977	" " 3,780.00;
" " " October 1, 1977	" " 53,780.00;
" " " April 1, 1978	" " 2,905.00;
" " " October 1, 1978	" " 54,905.00;
" " " April 1, 1979	" " 1,995.00; and
" " " October 1, 1979	" " 115,995.00.

There shall also be paid into said "Bond and Interest Fund" from the proceeds of these bonds promptly when said bonds are delivered and payment therefore received, the sum of \$15,750.00 to pay interest due April 1, 1950. Sums to the credit of the "Bond and Interest Fund" shall be used only to pay the principal of and interest on these bonds at maturity, and for no other purpose. Charges made by the paying agent for the payment of the principal or and interest on these bonds at maturity shall be paid by the Board of Trustees from other funds at their disposal and not from the "Bond and Interest Fund".

Section 9. That there is hereby created and established a separate account known as the "Bond Reserve Account", within the said separate "Bond and Interest Fund", into which Fund there shall be paid and to which Account there shall be credited the sum of \$45,000.00 now to the credit of the bonds refunded hereby, upon the issuance of these bonds and the cancellation of the outstanding bonds refunded hereby. There shall also be paid into said Fund and credited to said account on or before April 1, 1966, an additional sum of \$15,000.00 from any surplus of the revenues herein pledged. Sums to the credit of the "Bond Reserve Account" shall be maintained intact in cash or United States Bonds and used only to avert a default in payment of the principal of and interest on these bonds at maturity. If so used, they shall be restored from any funds of the Board of Trustees available for the purpose as soon as so available. The Board of Trustees further hereby covenants and obligates itself to pay from other funds at its disposal any deficiency in revenues pledged which may be required to pay the principal of and interest on these bonds at maturity and maintain the "Bond Reserve Account" intact. Income from investments held to the credit of the "Bond Reserve Account" may be used to retire bonds in advance of maturity in accordance with the option of redemption contained in said bonds, and when the balance in the "Bond Reserve Account" is sufficient to pay all bonds of this issue, and the interest thereon, outstanding and unpaid, the sums to the credit of said Account may be so used. When sufficient moneys are at hand to pay the principal of and interest to maturity on all of these bonds remaining outstanding, no further sums need be paid into the said "Bond and Interest Fund". Bonds may be retired in advance of maturity in accordance with the option of redemption from any funds available to the Board of Trustees, but the amounts required to be paid into the "Bond and Interest Fund" shall be decreased by reason thereof. So long as the Board of Trustees maintains all payments into said separate "Bond and Interest Fund" herein required to be made, the balance of the revenues specifically pledged to this issue may be used for any lawful purpose.

Section 10. That it is hereby covenanted and agreed by the Board of Trustees of Arkansas State Teachers College, that, notwithstanding other facilities now or hereafter available for the housing and boarding of students, said Board will require a sufficient number of students to occupy the dormitories so that they shall at all times be occupied as nearly as possible to one hundred per cent capacity, and said Board will require all students to make use of the dining hall or commons building facilities. The Board of Trustees further covenants and agrees that the rates, fees and charges to be made for rooms and dining facilities shall be so fixed and revised from time to time that the proceeds thereof, including the proceeds of a fee to be charged each student attending the college for the right to use the dining hall and commons building during each of not less than two semesters and summer sessions if such fee shall be necessary, will be fully sufficient to pay the cost of operating and maintaining the dormitories and dining hall or commons building and to make all payments herein required to be made under the terms hereof into the separate "Bond and Interest Fund" and "Bond Reserve Account" herein created and established. The Board of Trustees further covenants and agrees that it will at all times exert its best efforts to enforce the prompt collection and proper application of the revenues herein pledged, that while any of these bonds remain outstanding and unpaid it will efficiently maintain and operate the dormitories and dining hall or commons building, and keep them in good repair, and not any free use of the facilities and services afforded.

Section 11. That the Board of Trustees agrees to keep the said dormitories and dining hall or commons building, including their furniture and equipment, continuously insured against fire, windstorm, and other hazards, in an amount at least equal to the face value of all bonds of this issue outstanding; provided, however, that in case the amount of such bonds shall be greater than the insurable value, then the Board of Trustees shall insure to their insurable value. In case of loss, the proceeds of insurance shall be applied to the repair or restoration of the building or buildings and contents thereof to their former condition, or in such manner as will make the buildings tenantable. If the funds received from said insurance policies or otherwise on account of any loss, shall be insufficient to make the building or buildings suffering such loss tenantable, then and in that event the Board of Trustees shall hold the funds paid to it by reason of such loss for the benefit of the holders of the outstanding bonds as their interests may appear. The Board of Trustees also agrees to carry on the buildings use and occupancy insurance in an aggregate amount equal at all times to the highest annual amount due for principal of and interest on all the outstanding bonds in any year covered by the term of such policies. All proceeds derived from such use and occupancy policies shall be treated as revenues derived from the buildings, and shall be applied as other revenues are required to be applied under the provisions of this resolution.

Section 12. That the Board of Trustees further covenants and agrees to keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the revenues of the dormitories, dining hall or commons building and the allocation and application thereof, and that such books shall be available for inspection by the holder of any of the bonds at reasonable times and under reasonable conditions. The said Board of Trustees shall furnish to the original purchasers so long as such purchasers hold any of the bonds, and to any holder of any of the bonds, at the written request of such holder, not more than six months after the close of each fiscal year, complete operating and income statements of the buildings in reasonable detail covering such periods, certified by public auditors or auditors employed by the State of Arkansas for the auditing of accounts of state institutions.

Section 13. That the sale of these bonds to Emerson, Roche & Company, of San Antonio, Texas, at a price of \$595,803 and accrued interest to the date of delivery, plus the surrender of the \$285,000 valid outstanding bonds described in Section 1 hereof is hereby confirmed. So much of the proceeds of the sale as is not hereinabove required to be paid into the "Bond and Interest Fund" shall upon delivery of the bonds be paid equally into two separate funds to be used solely for the reconstructing, enlarging, repairing, and equipping of dormitory buildings on the campus of Arkansas State Teachers College and for expenses incurred incident to the issuance of these bonds. Said funds shall be escrowed in the First National Bank and First State Bank, Conway, Arkansas, pursuant to such agreement designed to assure the proper application of said money as may hereafter be entered into by the Chairman and Secretary of the Board of Trustees of Arkansas State Teachers College, in behalf of the Board, the original purchasers of the bonds, and a national bank or trust company located in Little Rock, Arkansas; providing, however, that not more than \$100,000.00 of the proceeds of these bonds may be retained by the Board of Trustees and not so escrowed upon submission to the original purchasers hereof of an architect's sworn statement of completion of the reconstructing and repairing of Doyne Hall at a cost of not less than such amount and a certificate of acceptance of the work as satisfactory to the Board of Trustees. The accrued interest received upon delivery of these bonds and any money remaining in said escrowed funds after the payment of the cost of the constructing, enlarging, repairing, and equipping said dormitories and dining hall or commons building has been completed shall be paid into the "Bond and Interest Fund".

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Section 14. The Chairman and Secretary of the Board of Trustees shall take and have charge of these bonds pending delivery to the purchasers, which delivery shall take place simultaneously with the payment of the purchase price by the purchasers and their delivery of the \$285,000.00 valid outstanding bonds hereby refunded. The Chairman and Secretary shall thereafter cause the said \$285,000. surrendered bonds to be destroyed by burning and the Board of Trustees shall furnish the purchasers hereof with a duly certified statement of such destruction.

PASSED AND ADOPTED THIS 23rd day of September, 1949.

R. A. Cox, Chairman

Amis R. Guthridge, Vice Chairman

Silas D. Snow

Dr. J. H. Flanagan

James S. Colvert

O. H. Parham

Mrs. Pauline Johnston, Secretary

Trustee Flanagan made the motion that the following contract with Bruce Anderson, Architect, be approved:

A G R E E M E N T

BETWEEN OWNER AND ARCHITECT

THIS AGREEMENT made the twenty-third day of September in the year Nineteen Hundred and Forty-Nine by and between Arkansas State Teachers College, Conway, Arkansas, hereinafter called the Owner, and Bruce R. Anderson, hereinafter called the Architect, witnesseth, that whereas the Owner intends to erect a dormitory annex to Bernard Hall, Arkansas State Teachers College, Conway, Arkansas.

NOW, THEREFORE, the Owner and the Architect, for the consideration hereinafter named, agree as follows:

The Architect agrees to perform, for the above-named work, professional services as hereinafter set forth.

The Owner agrees to pay the Architect for such services a fee of six per cent (6%) of the cost of the work, with other payments and reimbursements as hereinafter provided, the said percentage being hereinafter referred to as the "basic rate"

The parties hereto further agree to the following conditions:

1. The Architect's Services - The Architect's professional services consist of the necessary conferences, the preparation of preliminary studies, working drawings, specifications, large scale detail drawings; the drafting of forms of proposals and contracts; the issuance of certificates of payment; the general administration of the business and supervision of the work.
2. Payments - Payments to the Architect on account of his fee shall be made as follows:

Upon completion of specifications and general working drawings (exclusive of details) a sum equal to 60% of the rate or rates of commission arising from this agreement, computed upon a reasonable cost estimated on such completed specifications and drawings, or if bids have been received, then computed upon the lowest bona fide bid or bids.

From time to time during the execution of work and in proportion to the amount of service rendered by the Architect, payments shall be made until the aggregate of all payments made on account of the fee under this Article shall be a sum equal to the rate or rates of commission arising from this agreement, computed upon the final cost of the work.

Payments to the Architect, other than those on his fee, fall due from time to time as his work is done or as costs are incurred.

3. No deductions shall be made from the Architect's fee on account of penalty, liquidated damages, or other sums withheld from payments to contractors.

3. Supervision of the Work - The Architect will furnish adequate supervision to guard the Owner against defects and deficiencies in the work of contractors, but he does not guarantee the performance of their contracts. The Architect will require performance bonds necessary to guarantee the performance of such contracts. The supervision of an Architect is to be distinguished from continuous personal superintendence. The Architect's supervision will consist of periodic visits to the building at such times that are necessary to adequately inspect the work as it progresses in order to protect the Owner from failure of the Contractors to properly execute their work and in order to issue necessary instructions to the Contractors.
4. Preliminary Estimates - When requested to do so the Architect will furnish preliminary estimates on the cost of the work but he does not guarantee the accuracy of such estimates.
5. Definition of the Cost of the Work - The cost of the work, as herein referred to, means the cost to the Owner, but such cost shall not include any architect's or engineer's fees or cost of land or attorney's fees.
6. Ownership of Documents - Drawings and specifications as instruments of service are the property of the Architect whether the work for which they are made be executed or not.
7. Successors and Assignments - The Owner and the Architect, each binds himself, his partners, successors, executors, administrators, and assigns to the other party to this agreement, and to the partners, successors, executors, administrators and assigns of such other party in respect of all covenants of this agreement.
- Except as above, neither the Owner nor the Architect shall assign, sublet, or transfer his interest in this agreement without the written consent of the other.
8. Arbitration - All questions in dispute under this agreement shall be submitted to arbitration at the choice of either party.

The Owner and the Architect hereby agree to the full performance of the covenants contained herein.

IN WITNESS WHEREOF, they have executed this agreement, the day and year first above written.

ARKANSAS STATE TEACHERS COLLEGE
By /s/ R. A. Cox, Chairman
Board of Trustees

By /s/ Mrs. Pauline Johnston, Secretary
Board of Trustees

BRUCE R. ANDERSON, ARCHITECT
By /s/ Bruce R. Anderson

Trustee Guthridge seconded the motion which carried unanimously.

The Chairman asked for items of new business and President Irby presented the following recommendations for additions to the faculty:


Mrs. Sue Johnson Phelps - Home Management - \$250. per cal. month - September 12, 1949
Miss Betty Mae Swift, Instructor, Physical Education - \$250. per cal month - Sept. 1, 1949
Eugene Nolte, Instructor, English - \$275. per cal month - September 10, 1949
Mrs. Ruby Melton, Supervisor - \$250. per cal month - September 1, 1949
Mrs. L. E. Bradfield, Supervisor - \$200. per cal. month - September 10, 1949
Mrs. Betty Edwards - Nursery School - \$150. per cal month - September 12, 1949
S. D. Dickinson, Instructor, English - \$250. per cal. month - September 10, 1949
Miss Jacqueline DeCamps, Assoc. Prof. English - \$250. per cal month - September 10, 1949
Dr. Keith S. Petersen, Assoc. Prof. History - \$333.33 per cal. month - Sept. 10, 1949
Dr. Mary K. Sands, Assoc. Prof. & Director of Speech Correction Clinic - \$387.50 per cal month - Sept. 1 1949. Completely reimbursed by Gen. Educ. Board.
Hal Robbins, Supervisor - \$50. per cal month - Sept. 10, 1949 - 9 months
Miss Frances Webb, Home Economics - increase in salary from \$281.25 to \$312.50 per cal. month - Sept. 1, 1949. Miss Keys will reimburse A.S.T.C. one half of \$3375. (1687.50) plus \$312.50.
Wayne Maloy, Asst. Prof. of Education - \$300. per cal month - Sept. 1, 1949.
Mrs. Ona Marie Wachtendorf - Instructor Bus. Educ - \$133.33 per cal. month - Sept. 12, 1949

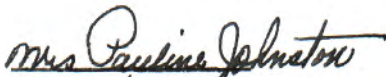
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Trustee Colvert made the motion that the recommendations of President Irby be approved. Trustee Johnston seconded the motion which carried unanimously.

President Irby announced the resignation of Margaret Bray, Assistant Professor in Physical Education, to take effect August 31, 1949. Trustee Guthridge made the motion that Miss Bray's resignation be accepted. Trustee Parham seconded the motion which carried unanimously.

There being no further business, the Board adjourned until legally called into session again.


R. A. Cox, Chairman


Secretary