

The University of Central Arkansas Board of Trustees convened in a regularly scheduled meeting at 10:30 a.m., December 7, 2018, in the Board of Trustees Conference Room in Wingo Hall with the following officers and members present:

Chair:	Mr. Joe Whisenhunt
Vice Chair:	Mr. Bunny Adcock
Secretary:	Rev. Cornell Maltbia
	Ms. Elizabeth Farris
	Ms. Kay Hinkle
	Mr. Brad Lacy
	Ms. Shelia Vaught

MINUTES

The board unanimously approved the minutes of the October 18, 2018, board meeting, as submitted upon motion and second.

REPORTS

President's Report – President Davis recognized the Student Orientation Staff, as well as recognizing the university received the Apple Distinguished School award. A copy of his report is attached to the original minutes.

Financial Update – Diane Newton, Vice President of Finance and Administration, gave a financial update. An outline of her report is attached to the original minutes.

ACTION AGENDA

Resolution of Appreciation – Brad Lacy

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

RESOLUTION OF APPRECIATION

WHEREAS, Brad Lacy of Conway, Arkansas, was appointed to the Board of Trustees of the University of Central Arkansas by the Governor of the State of Arkansas, Mike Beebe, in January 2012 for a term of seven years; and

WHEREAS, Mr. Lacy was active in Sigma Tau Gamma fraternity and served as president of the Student Government Association before graduating from the University of Central Arkansas in 1994 with a Bachelor of Science degree in geography; and

WHEREAS, Mr. Lacy served as chair of the Board of Trustees in 2015; and

WHEREAS, during his term as chair of the Board, the University made significant progress by (a) having an increase in enrollment; (b) beginning construction on Donaghey Hall and the Conway Corporation Center for Sciences; and (c) opening the first phase of Greek Village consisting of five sorority houses and a building for National Pan-Hellenic Council sororities; and

WHEREAS, during his time on the Board of Trustees, Mr. Lacy served with honor and attended many university events and functions, and the University achieved important accomplishments, including (a) completing an expansion and renovation of the Health, Physical Education, and Recreation Center; (b) opening the UCA Downtown facility; (c) establishing the Arkansas Coding Academy; (d) beginning construction on the Dave Ward Drive pedestrian bridge overpass, and (e) completing the construction of the Conway Corporation Center for Sciences and Donaghey Hall; and

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of the University of Central Arkansas does hereby extend its sincere appreciation and gratitude to Brad Lacy for his service as a member of the Board of Trustees; and

BE IT FURTHER RESOLVED, that this resolution be made a part of the minutes of the University of Central Arkansas Board of Trustees meeting.

Adopted this 7th day of December 2018, in Conway, Arkansas

Joe Whisenhunt
Chair

Cornell Maltbia
Secretary

Contract Review Procedures – Board Policy No. 416

Pursuant to Board Policy No. 416, Contract Review Procedures, the administration must seek board approval for any contract that requires the university to expend funds, at any time, in excess of \$250,000 or any contract with a term exceeding one year, unless the Office of General Counsel certifies, in writing, that the contract (a) may be terminated by the university on the giving of written notice of 90 days or less or (b) will not require the university to expend funds in excess of \$99,999.

The administration is seeking board approval for the university to enter into contracts with the following:

- ECO Construction
- Rope Works, Inc.

The board unanimously adopted the following resolution regarding the ECO Construction and Rope Works, Inc. contracts upon motion by Brad Lacy and second by Bunny Adcock:

“BE IT RESOLVED: That the Board of Trustees authorizes the administration to enter into the contracts with the companies/organizations listed above and on the following page.”

**UNIVERSITY OF CENTRAL ARKANSAS
REASON FOR REQUIRING BOARD REVIEW AND ACTION
(Board Policy No. 416)**

Contract exceeds \$250,000 or with a term of more than one year

Vendor/Party: ECO Construction, Inc., Little Rock, Arkansas.

Amount: \$495,061.

Summary of Contract Information: The purpose of the contract is for HVAC renovation in Laney-Manion Hall. The project will be completed utilizing a job order contract, and ECO was selected pursuant to a request for proposal.

Term: December 15, 2018 to June 1, 2019.

Vendor/Party: Rope Works Inc., Dripping Springs, Texas.

Amount: \$448,800.

Summary of Contract Information: The purpose is to construct and create a state-of-the art challenge course for students, faculty, staff, and the community. Two companies responded to the issuance of a request for proposal, and the evaluation committee recommended Rope Works.

Term: December 10, 2018 to September 10, 2019.

Property Acquisition – 1903 South Boulevard, Conway, Arkansas

Ronald and Bonnie Green own the house located at 1903 South Boulevard, Conway, Arkansas. The house was built in the 1920s and is approximately 1,325 square feet. The total area of the property is approximately 14,400 square foot. The university does not plan to utilize the existing structure.

The house is located at the intersection of South Boulevard and Mitchell Street. This is an area the university has been acquiring property for future development. The university owns the adjacent property located at the corner of South Boulevard and Baridon Street.

The university has signed an offer and acceptance with the owners for \$130,000. A copy of the signed agreement is attached. The agreement requires that the closing occur by January 31, 2019. The closing of the proposed acquisition is conditioned upon the approval of the Board of Trustees.

The board unanimously adopted the following resolution upon motion by Bunny Adcock and second by Kay Hinkle:

“BE IT RESOLVED: That the Board of Trustees approves the transaction described above with Ronald and Bonnie Green for the sale and purchase of a house with a street address of 1903 South Boulevard, Conway, Arkansas, for the sum of \$130,000, and the president and such other officials of the University of Central Arkansas, as the president may from time-to-time designate, are hereby authorized and directed to enter into and execute such other documents, agreements and instruments as are necessary and required to consummate the foregoing purchase.”



UNIVERSITY OF
CENTRAL
ARKANSAS

OFFICE OF THE
PRESIDENT

November 9, 2018

Ronald and Bonnie Green
P.O. Box 122
Melbourne, AR 72556

RE: OFFER & ACCEPTANCE – 1903 South Boulevard, Conway, AR 72034

Dear Mr. and Mrs. Green:

Subject to the satisfaction of all of the provisions and conditions set forth herein, the Board of Trustees of the University of Central Arkansas (“**Buyer**”) offers to purchase from Ronald and Bonnie Green (“**Sellers**”) the property described below for the sum of One Hundred Thirty Thousand Dollars (\$130,000), plus the Buyer’s share of the closing costs.

The property subject to this offer and acceptance consists of a house and land located at 1903 South Boulevard, Conway, Arkansas, 72034, and is more particularly described as follows:

The northern ninety feet of Lots 12, 13 and 14, Block 75, Boulevard Addition to the City of Conway, Faulkner County, Arkansas. Also, 10 feet of a closed 20 foot alley on the western border of Lot 12.

The foregoing legal description shall be referred to as the “Property.” If a survey shall establish a different legal description, the parties agree to modify the legal description to conform to the survey, the intent of the parties being that the entire parcel owned by the Sellers is to be conveyed at closing.

The terms and conditions of this offer to purchase are as follows:

1. The closing date will occur at a mutually acceptable date to be agreed upon by both parties, but shall occur not later than **January 31, 2019**;
2. Buyer shall be entitled to possession of the Property at closing;
3. A policy of title insurance satisfactory to Buyer, insuring unencumbered fee simple title to the Property in Buyer as of closing shall be procured and paid for by Sellers;
4. Sellers shall deliver at closing (a) a warranty deed in standard form conveying fee simple absolute title to the Property (and any mineral interests owned by Seller), free from all liens, claims or encumbrances of any kind with the grantee being “The Board of Trustees of the

University of Central Arkansas” and (b) an assignment of any leases and all rents from the Property, if any;

5. Any and all taxes or assessments on the Property for the current year will be prorated at closing. Sellers shall be responsible for all real property taxes for previous years;
 6. Buyer and Sellers will share the cost of closing fees and document preparation. No revenue stamps shall be required due to an exemption under Arkansas law for conveyances by or to a state agency (Buyer);
 7. If any personal property shall be stored or situated on the Property, the same shall be removed prior to closing;
 8. Sellers represent and warrant to Buyer that Sellers are the sole owner of the Property, and no other person or entity has any form of ownership interest in, or right to use or occupy the Property, and further, that Sellers are in sole and exclusive possession of the Property, except for leases, copies of which have been delivered to representatives of Buyer;
 9. Sellers represent and warrant to Buyer that all liens against the Property and all money owed on the Property, if any, are the responsibility of Sellers, and if existing will be satisfied and paid in full at, or prior to, closing;
 10. Sellers represent and warrant to Buyer that there are no unrecorded rights-of-way for roadway, utilities or other matters affecting the Property;
 11. Sellers represent and warrant to Buyer that there is no loss arising from oil, gas, or other minerals conveyed, retained, or assigned, or from any other activity concerning sub-surface rights or ownership of the subject property, including but not limited to the right of egress or ingress for said sub-surface purposes;
 12. Sellers represent and warrant to Buyer that there are no proceedings, either pending or threatened, which, if decided adversely to Sellers, would constitute a lien on the Property; nor are there any money judgments entered by a court against Sellers that constitute a lien on the Property.
 13. Sellers represent and warrant to Buyer that there are no unrecorded contracts of sale, options to purchase, or any other kind of agreement with any person or entity, affecting the Property;
 14. Sellers shall be responsible for all risk of loss to the Property and improvements thereon (if any) prior to closing;
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Ronald and Bonnie Green
November 9, 2018
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15. If Buyer desires to have a survey of the Property performed prior to closing, Sellers agree to cooperate in having the survey performed. Any survey shall be at the expense of Buyer;

16. Sellers represent and warrant that to the best of Sellers' knowledge, no hazardous wastes or materials of any kind have been generated, produced or stored upon the Property, and that to the best of Sellers' knowledge, no such hazardous wastes exist today on the Property; and

17. Sellers shall complete and deliver, prior to closing, the attached "Disclosure Form" which will become part of the Offer and Acceptance document. Failure to make any disclosure required by the Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that order, shall be a material breach of the terms of the contract. Any contractor, whether an individual or entity, who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the Buyer.

18. Buyer's obligations under this agreement are expressly conditioned upon the prior approval of the Board of Trustees of the University of Central Arkansas. This agreement and Buyer's obligations hereunder shall not be a valid and binding legal obligation of Buyer until approved by resolution duly adopted by the Board of Trustees of the University of Central Arkansas.

If the terms are agreeable to you, please sign and deliver the original to Warren Readnour, General Counsel, University of Central Arkansas, Wingo Hall 207, 201 Donaghey Avenue, Conway, AR 72035. If you have any questions, you may call Mr. Readnour at 501-450-5007.

This offer shall terminate and be of no effect unless it is signed by Sellers, and delivered to Warren Readnour, General Counsel, by 4:30 P.M. Central Time on Monday, November 26, 2018.

Sincerely,

A handwritten signature in black ink, appearing to read "H. D. Davis", written in a cursive style.

Houston D. Davis, Ph.D.
President

Ronald and Bonnie Green
November 9, 2018
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ACCEPTANCE BY SELLERS

The offer set forth above and all terms and conditions are hereby accepted on this 17 day of Nov., 2018, at 10:00 A.M. or P.M.).

Ronald and Bonnie Green

By: Ronald Green

By: Bonnie Green

Arkansas Department of Emergency Management Grant

The university has received a grant for construction of a safe room at Bear Village Apartments. The grant is awarded through the Federal Emergency Management Agency (FEMA) and is administered by the Arkansas Department of Emergency Management. The total amount of the project is \$1,300,000. The federal share is \$975,000, and the university's share is \$325,000. The project must be completed by March 21, 2021.

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

“BE IT RESOLVED: That the Board of Trustees hereby approves receipt of the grant from the Arkansas Department of Emergency Management for the purpose of building a safe room at Bear Village Apartments, and authorizes the administration of the university to enter into and execute any and all contracts and to take such other steps and execute such other documents as may be necessary or required to carry out the project.”

Request for Authorization to Issue Bonds

Request for authorization to issue bonds, in an amount not to exceed \$57,315,000. This includes an estimated \$37,470,000 to finance the design, construction and necessary property purchases for the Integrated Health Sciences Building; an estimated \$7,700,000 for the Information Technology Refresh; and an estimated \$12,145,000 to renovate State and Carmichael Halls and make repairs to Bernard Hall.

On October 18, 2018, the Board of Trustees approved a request to pursue the economic feasibility study, as required by the Arkansas Department of Higher Education Coordinating Board (AHECB), for the issuance of bonds in an amount not to exceed \$57,315,000. The AHECB approved the economic feasibility on October 26, 2018.

PROJECTS

Integrated Health Sciences Building (IHSB)

The Integrated Health Sciences Building (IHSB) at the University of Central Arkansas will support UCA's commitment to the health and well-being of Arkansans through the preparation of health care professionals, the development and advancement of knowledge, and service to its constituencies.

The current physical facilities at UCA restrict the enrollment of students in nursing and other health related programs. The IHSB will assist all programs in the College of Health and

Behavioral Sciences meet accreditation requirements by providing students with innovative interprofessional education and practice opportunities. The IHSB will accommodate an increased number of students in nursing and other programs in the college as they engage in interprofessional training and will help ensure that UCA graduates are better prepared to meet the ever-changing challenges of Arkansas' healthcare systems. Students will have the opportunity to practice critical skills in state-of-the-art educational models in both the Nabholz Center for Healthcare Simulation and the interprofessional practice clinic.

The structure, being designed as an 80,000 square feet, four-story facility, is expected to be located on the northeast corner of the intersection of Western Avenue and Bruce Street, which will require the purchase of certain properties. The university engaged the design group Taggart Architects in 2013 to assist in envisioning, designing, and constructing the Integrated Health Sciences Building.

Taggart Architects has been selected as designer. The contractor will be selected using a request for qualifications process.

Information Technology Refresh

The university began a study in 2017 to determine the current state of information technology and the dependencies associated with technology to carry out the mission of the university. One of the key themes of the study centered on the lack of investment in core and evolving technology. In particular, there were concerns with age, design, and condition of the university's network solution which provides critical connectivity to all university systems. A follow-up network assessment was conducted by a third party to evaluate the current state and to design a remediation plan to bring the university's network solution to a stable and reliable condition.

The scope of the technology refresh will include (1) all of the core networking technology from the point the internet enters the university's campus through border routers in Burdick Hall and the bunker (Disaster Recovery Site); (2) the core network switches in Burdick Hall, Snow Fine Arts (a critical data room for network distribution) and the bunker; (3) network edge switches in all buildings on campus; (4) wireless access points in all buildings on campus; and (5) an upgrade to Extreme's Fabric Connect technology.

In addition to the core network infrastructure, the refresh will include the migration from multi-mode fiber to single-mode fiber for the remaining 16 fiber runs on campus that have not yet been upgraded. Single-mode fiber is required to enable the bandwidth expansion the university will receive in the refresh from 1GB uplinks to 10GB uplinks in all campus buildings. The migration to single-mode fiber is also a requirement to deploy voice over internet protocol (VOIP), which will allow the university to take advantage of managing voice communications over the network resulting in future cost efficiencies.

IK Electric has been selected as the vendor for the information technology refresh, and Windstream Services LLC has been selected as the vendor for the VOIP telecommunication and switching system.

Residence Hall Renovations Phase II

Phase two of housing renovations includes State and Carmichael residence halls, which were built in the mid-1960's. The condition and design of the buildings are not in line with the university's expectation for a living and learning environment for the students. The project is divided into two phases. Phase one is in progress with Hughes Hall complete and Conway Hall scheduled to reopen fall 2019. Funding for phase one was obtained through a previous bond issue.

The scope of phase two will include (1) updating the community-style bathrooms to private family-style bathrooms; (2) replacement or repair of heating, ventilation, and air conditioning (HVAC) systems; (3) replacement of lighting; and (4) replacement of old, inefficient windows. Other work will include paint, doors, locks/hardware, closets, and ceiling tiles.

Stocks Mann has been selected as the architect; Nabholz Construction has been selected as the contractor.

An additional housing project is brick remediation and roof replacement for portions of Bernard Hall. The contractor has not been selected.

The proceeds of the bonds, if approved by the Board of Trustees, will be used to fund the projects.

The board unanimously adopted the following resolution upon motion by Cornell Maltbia and second by Brad Lacy:

“BE IT RESOLVED: That the Board of Trustees hereby adopts the bond resolutions 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 necessary and required to issue said bonds for the purposes set forth therein.

BE IT FURTHER RESOLVED: That the Board of Trustees authorizes the administration to (1) modify the Taggart Architects contract as necessary for the construction of the Integrated Health Sciences Building; (2) hire Stocks Mann Architects and Nabholz Construction for purposes of designing, overseeing, and completing the design and renovation of State and Carmichael Halls; (3) engage IK Electric and Windstream Services LLC for purposes of the information technology refresh and the VOIP system; and (4) engage other entities and enter into any contracts necessary to facilitate the above specified projects.

RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF CENTRAL ARKANSAS

AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS STUDENT FEE REVENUE BONDS FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF CAPITAL IMPROVEMENTS FOR THE UNIVERSITY OF CENTRAL ARKANSAS; AUTHORIZING THE EXECUTION OF AN OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT, TRUST INDENTURE AND RELATED DOCUMENTS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Board of Trustees (the "Board") of the University of Central Arkansas (the "University") is authorized under the Constitution and laws of the State of Arkansas, including particularly Arkansas Code of 1987 Annotated, Title 6, Chapter 62, Subchapter 3 (the "Act"), to borrow money for the purpose of acquiring, constructing and equipping capital improvements for use by the University and to refund bonds issued under the Act to finance such capital improvements; and

WHEREAS, the Board has determined and hereby finds and declares that there is a need for certain capital improvements on or for the campus of the University, including the following: (i) the acquisition, construction, equipping and furnishing of the Integrated Health Sciences Building, (ii) the acquisition, equipping and installation of information technology facilities and equipment, (iii) the acquisition of certain properties in connection with the acquisition and construction of the Integrated Health Sciences Building, and (iv) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property for the University (collectively, the "Project"); and

WHEREAS, the staff of the University has recommended, and the Board has determined and hereby finds and declares, that the best method of financing all or a portion of the costs of the Project will be through the issuance of the Board's Student Fee Revenue Bonds (the "Bonds") in a total aggregate principal amount not to exceed \$45,170,000, the proceeds from the sale thereof to be used for accomplishing the Project, funding capitalized interest, paying the costs of issuing the Bonds, and, if desirable, paying the costs of insuring the Bonds; and

WHEREAS, the University has obtained, pursuant to Arkansas Code of 1987 Annotated Section 6-62-306, a resolution of the Arkansas Higher Education Coordinating Board giving its advice that the Project is economically feasible; and

WHEREAS, the Bonds will be general obligations of the Board, and payment of debt service on the Bonds will be equally and ratably secured by "Pledged Revenues," (as defined in the Indenture (hereinafter defined)), which are generally that portion of the general tuition and fees paid by students attending the University in each fiscal year equal to 110% of the aggregate

principal and interest due on bonds to which such general tuition and fees are pledged for such fiscal year; and

WHEREAS, the Bonds are to be issued on the terms and in the form set forth in a Trust Indenture to be dated as of the date of the Bonds (the "Indenture") between the Board and Bank OZK (the "Trustee"); and

WHEREAS, in order to proceed with the financing of the Project, it is necessary for the Board (i) to authorize the issuance and marketing of the Bonds; (ii) to authorize the President of the University to deem final the Preliminary Official Statement for the Bonds and to authorize its use; (iii) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement with the Underwriter (as hereinafter defined) in connection therewith; and (iv) to authorize the execution of the Indenture and related documents, all relating to the security and issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS:

Section 1. In order to finance all or a portion of the costs of the Project, to fund capitalized interest and to pay the costs of issuing and insuring the Bonds, the Board hereby approves, authorizes and directs the issuance, execution and delivery of the Bonds in an aggregate principal amount not to exceed \$45,170,000. The Bonds shall mature not later than November 1, 2048 and shall have a true interest cost (after taking into account original issue discount and premium and Underwriter's discount but excluding costs of issuing such Bonds) not greater than 5.00%.

All Bonds shall have in their name a series designation based on the year issued and, if there are multiple series, the name shall contain a letter to differentiate series, in style and form acceptable to the Vice President of Finance and Administration of the University. In addition, the series designation may contain a letter, in style and format acceptable to the Vice President of Finance and Administration of the University, if desired by the Vice President of Finance and Administration of the University.

The Bonds may be divided into multiple series if taxable and tax-exempt bonds are being issued, if advantageous for planning purposes or if necessitated for federal income tax purposes, as determined by the President of the University and the Vice President for Finance and Administration of the University.

Section 2. In order to provide for the issuance of the Bonds and to prescribe the terms under which the Bonds will be secured, executed, authenticated, accepted and held, the Chairman and Secretary of the Board, the President of the University and one or more Vice Presidents of the University as designated by the President, are hereby authorized to execute all documents necessary to the issuance of the Bonds, including without limitation:

- (a) the Indenture setting forth the terms and conditions of the Bonds and providing for the issuance of the Bonds;

- (b) a Bond Purchase Agreement between the Board and Crews & Associates, Inc. (the "Underwriter") setting forth the purchase price and the other terms and conditions upon which the Bonds will be sold to the Underwriter; and
- (c) a Continuing Disclosure Agreement, between the Board and the Trustee, setting forth certain obligations of the Board to make continuing disclosure of financial information and material events to the secondary municipal marketplace, as set forth in Rule 15c2-12 of the Securities and Exchange Commission.

The Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement are hereby authorized and shall be in substantially the form presented to this Board, but with such changes therein as shall be approved by the Chairman or the President. The Board recognizes that certain revisions may be made to the Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement prior to the issuance of the Bonds, and hereby authorizes the Chairman or President to approve and accept such revisions, their signatures on each of such documents to constitute proof of their acceptance of such revisions. Specifically, the President or the Chairman is hereby authorized to (i) accept the final maturity schedule, interest rates and reoffering yields for the Bonds if such President or Chairman deems such rates, maturity schedule and yields to be appropriate and within the authority granted by this Resolution and execute the final Bond Purchase Agreement with the Underwriter, and (ii) execute the Continuing Disclosure Agreement. Prior to the sale of the Bonds, the President or the Chairman is hereby authorized to confer with Friday, Eldredge & Clark, LLP, as bond counsel, in allocating the principal amount of the Bonds between tax-exempt bonds and taxable bonds if advantageous for planning purposes or necessitated for federal income tax purposes.

The President is hereby authorized to negotiate an Underwriter's discount with the Underwriter that is not in excess of 0.465% of the par amount of the Bonds. The purchase price may include original issue premiums and discounts in such amounts as may be approved by the President.

Section 3. In order to provide credit enhancement for the Bonds, the Board recognizes that it may be economically desirable to obtain a policy of municipal bond insurance (the "Policy"). The Board hereby authorizes the President of the University to obtain a Policy from among proposals by municipal bond insurers, if the terms and conditions of such Policy are favorable and provide economic benefit to the Board. The Chairman or President is hereby authorized and directed to execute all documents in connection with the Policy, provided that the Chairman or President determine that the terms and conditions of the Policy are favorable and provide economic benefit to the Board.

Section 4. The Board hereby authorizes and ratifies the use of a Preliminary Official Statement in the marketing of the Bonds and authorizes the production of an Official Statement. The Preliminary Official Statement is hereby approved in substantially the form presented to the Board. The Board recognizes that certain revisions may be made to the Preliminary Official Statement prior to its delivery to prospective purchasers, and hereby authorizes the Chairman or the President to approve and accept such revisions, the signature of either on such Preliminary Official Statement to constitute proof of acceptance of such revisions. The Board hereby

authorizes the President to "deem final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission the Preliminary Official Statement with such revisions as may be accepted by the President. The Board hereby further authorizes and approves the production of a final Official Statement, and authorizes and directs the President to execute and deliver the Official Statement, in such form as he deems acceptable, in connection with the issuance of the Bonds.

Section 5. The Bonds are authorized to be issued on a parity with all or any outstanding bonds that are secured by the Pledged Revenues to the extent that the various parity tests for those bonds can be met.

Section 6. The Chairman and Secretary of the Board, and the President of the University and one or more Vice Presidents of the University (as designated by the President) are hereby authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the performance of all obligations of the Board and of the University, 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. The Secretary of the Board is hereby authorized to acknowledge and attest the signatures of the Chairman and the President and to execute such other documents as may be required in connection with the issuance of the Bonds.

Section 7. The provisions of this Resolution are hereby declared to be separable and if any provision shall for any reason be held illegal or invalid, such holding shall not affect the validity of the remainder of this Resolution.

Section 8. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

ADOPTED: December 7, 2018.

ATTEST:

By _____
Joe Whisenhunt, Chair

Everette Cornell Maltbia, Secretary

(SEAL)

RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF CENTRAL ARKANSAS

AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF THE
UNIVERSITY OF CENTRAL ARKANSAS STUDENT HOUSING SYSTEM
REVENUE BONDS FOR THE PURPOSE OF FINANCING ALL OR A

PORTION OF THE COSTS OF CAPITAL IMPROVEMENTS FOR THE UNIVERSITY OF CENTRAL ARKANSAS; AUTHORIZING THE EXECUTION OF AN OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT, TRUST INDENTURE AND RELATED DOCUMENTS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Board of Trustees (the "Board") of the University of Central Arkansas (the "University") is authorized under the Constitution and laws of the State of Arkansas, including particularly Arkansas Code of 1987 Annotated, Title 6, Chapter 62, Subchapter 3 (the "Act"), to borrow money for the purpose of acquiring, constructing and equipping capital improvements for use by the University and to refund bonds issued under the Act to finance such capital improvements; and

WHEREAS, the Board has determined and hereby finds and declares that there is a need for certain capital improvements on or for the campus of the University, including the following: (i) the renovation, construction, improvement, equipping, and furnishing of Carmichael Hall, (ii) the renovation, construction, improvement, equipping, and furnishing of State Hall, (iii) the renovation, construction, improvement, equipping, and furnishing of Bernard Hall, and (iv) the acquisition, construction, improvement, renovation, equipping, and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property for the University's Housing System (collectively, the "Project"); and

WHEREAS, the staff of the University has recommended, and the Board has determined and hereby finds and declares, that the best method of financing all or a portion of the costs of the Project will be through the issuance of the Board's Student Housing System Revenue Bonds (the "Bonds") in a total aggregate principal amount not to exceed \$12,145,000, the proceeds from the sale thereof to be used for accomplishing the Project, funding capitalized interest (if desirable) and a debt service reserve (if necessary), paying the costs of issuing the Bonds, and, if desirable, paying the costs of insuring the Bonds; and

WHEREAS, the University has obtained, pursuant to Arkansas Code of 1987 Annotated Section 6-62-306, a resolution of the Arkansas Higher Education Coordinating Board giving its advice that the Project is economically feasible; and

WHEREAS, the Bonds will be general obligations of the Board, and payment of debt service on the Bonds will be equally and ratably secured by "Pledged Revenues" (as defined in the Indenture (hereinafter defined)), which are generally revenues received by the University from operation of all student housing facilities (including the Project) and independent living facilities now or hereafter owned and operated by the University (including any parlor fees or similar fees paid by any students or organizations with respect to the use of any University-owned sorority or fraternity house, or the National Pan-Hellenic Council facility), the Christian Dining Hall Building, the Student Union building, including but not limited to the bookstore, snack bar and game room therein, and the Project, remaining after payment of Current Expenses (as defined in the Indenture); and

WHEREAS, the Bonds are to be issued on the terms and in the form set forth in a Trust Indenture to be dated as of the date of the Bonds (the "Indenture") between the Board and Bank OZK (the "Trustee"); and

WHEREAS, in order to proceed with the financing of the Project, it is necessary for the Board (i) to authorize the issuance and marketing of the Bonds; (ii) to authorize the President of the University to deem final the Preliminary Official Statement for the Bonds and to authorize its use; (iii) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement with the Underwriter (as hereinafter defined) in connection therewith; and (iv) to authorize the execution of the Indenture and related documents, all relating to the security and issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS:

Section 1. In order to finance all or a portion of the costs of the Project, to fund capitalized interest (if desirable) and a debt service reserve (if necessary) and to pay the costs of issuing and insuring the Bonds, the Board hereby approves, authorizes and directs the issuance, execution and delivery of the Bonds in an aggregate principal amount not to exceed \$12,145,000. The Bonds shall mature not later than November 1, 2048 and shall have a true interest cost (after taking into account original issue discount and premium and Underwriter's discount but excluding costs of issuing such Bonds) not greater than 5.00%.

All Bonds shall have in their name a series designation based on the year issued and, if there are multiple series, the name shall contain a letter to differentiate series, in style and form acceptable to the Vice President of Finance and Administration of the University. In addition, the series designation may contain a letter, in style and format acceptable to the Vice President of Finance and Administration of the University, if desired by the Vice President of Finance and Administration of the University.

The Bonds may be divided into multiple series if taxable and tax-exempt bonds are being issued, if advantageous for planning purposes or if necessitated for federal income tax purposes, as determined by the President of the University and the Vice President for Finance and Administration of the University.

Section 2. In order to provide for the issuance of the Bonds and to prescribe the terms under which the Bonds will be secured, executed, authenticated, accepted and held, the Chairman and Secretary of the Board, the President of the University and one or more Vice Presidents of the University as designated by the President, are hereby authorized to execute all documents necessary to the issuance of the Bonds, including without limitation:

- (a) the Indenture setting forth the terms and conditions of the Bonds and providing for the issuance of the Bonds;

- (b) a Bond Purchase Agreement between the Board and Crews & Associates, Inc. (the "Underwriter") setting forth the purchase price and the other terms and conditions upon which the Bonds will be sold to the Underwriter; and
- (c) a Continuing Disclosure Agreement, between the Board and the Trustee, setting forth certain obligations of the Board to make continuing disclosure of financial information and material events to the secondary municipal marketplace, as set forth in Rule 15c2-12 of the Securities and Exchange Commission.

The Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement are hereby authorized and shall be in substantially the form presented to this Board, but with such changes therein as shall be approved by the Chairman or the President. The Board recognizes that certain revisions may be made to the Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement prior to the issuance of the Bonds, and hereby authorizes the Chairman or President to approve and accept such revisions, their signatures on each of such documents to constitute proof of their acceptance of such revisions. Specifically, the President or the Chairman is hereby authorized to (i) accept the final maturity schedule, interest rates and reoffering yields for the Bonds if such President or Chairman deems such rates, maturity schedule and yields to be appropriate and within the authority granted by this Resolution and execute the final Bond Purchase Agreement with the Underwriter, and (ii) execute the Continuing Disclosure Agreement. Prior to the sale of the Bonds, the President or the Chairman is hereby authorized to confer with Friday, Eldredge & Clark, LLP, as bond counsel, in allocating the principal amount of the Bonds between tax-exempt bonds and taxable bonds if advantageous for planning purposes or necessitated for federal income tax purposes.

The President is hereby authorized to negotiate an Underwriter's discount with the Underwriter that is not in excess of 0.465% of the par amount of the Bonds. The purchase price may include original issue premiums and discounts in such amounts as may be approved by the President.

Section 3. In order to provide credit enhancement for the Bonds, the Board recognizes that it may be economically desirable to obtain a policy of municipal bond insurance (the "Policy"). The Board hereby authorizes the President of the University to obtain a Policy from among proposals by municipal bond insurers, if the terms and conditions of such Policy are favorable and provide economic benefit to the Board. The Chairman or President is hereby authorized and directed to execute all documents in connection with the Policy, provided that the Chairman or President determine that the terms and conditions of the Policy are favorable and provide economic benefit to the Board.

Section 4. The Board hereby authorizes and ratifies the use of a Preliminary Official Statement in the marketing of the Bonds and authorizes the production of an Official Statement. The Preliminary Official Statement is hereby approved in substantially the form presented to the Board. The Board recognizes that certain revisions may be made to the Preliminary Official Statement prior to its delivery to prospective purchasers, and hereby authorizes the Chairman or the President to approve and accept such revisions, the signature of either on such Preliminary Official Statement to constitute proof of acceptance of such revisions. The Board hereby

authorizes the President to "deem final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission the Preliminary Official Statement with such revisions as may be accepted by the President. The Board hereby further authorizes and approves the production of a final Official Statement, and authorizes and directs the President to execute and deliver the Official Statement, in such form as he deems acceptable, in connection with the issuance of the Bonds.

Section 5. The Bonds are authorized to be issued on a parity with all or any outstanding bonds that have financed facilities for the University's Housing System to the extent that the various parity tests for those bonds can be met.

Section 6. The Chairman and Secretary of the Board, and the President of the University and one or more Vice Presidents of the University (as designated by the President) are hereby authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the performance of all obligations of the Board and of the University, 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. The Secretary of the Board is hereby authorized to acknowledge and attest the signatures of the Chairman and the President and to execute such other documents as may be required in connection with the issuance of the Bonds.

Section 7. The Board hereby finds and declares that Carmichael Hall, State Hall and Bernard Hall have been and continue to be proper, suitable, and advantageous for the University and the University's Housing System.

Section 8. The provisions of this Resolution are hereby declared to be separable and if any provision shall for any reason be held illegal or invalid, such holding shall not affect the validity of the remainder of this Resolution.

Section 9. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

ADOPTED: December 7, 2018.

ATTEST:

By _____
Joe Whisenhunt, Chair

Everette Cornell Maltbia, Secretary

(SEAL)

Board Elections

The board unanimously elected the following officers for 2019 upon motion by Shelia Vaught and second by Brad Lacy:

Bunny Adcock, Chair
Cornell Maltbia, Vice Chair
Kay Hinkle, Secretary

The board unanimously elected the following trustees to serve in 2019 on the following committees and board upon motion by Kay Hinkle and second by Shelia Vaught:

Joe Whisenhunt – Strategic Planning and Resource Council
Cornell Maltbia – Audit and Finance Committee
Elizabeth Farris – UCA Foundation Board

EXECUTIVE SESSION

The board unanimously declared an executive session to consider employment, appointments, promotions, demotions, disciplining and resignations of employees, upon motion by Kay Hinkle with a second by Shelia Vaught.

OPEN SESSION

The board unanimously approved the following motion made by Brad Lacy with a second by Shelia Vaught:

“I move that all appointments, adjustments to salary and title, and other matters set forth on the personnel action list discussed in executive session be approved.”

ADJOURNMENT

There being no further business to come before the board, the meeting was adjourned upon motion by Shelia Vaught and second by Brad Lacy.

The University of Central Arkansas Board of Trustees

Joe Whisenhunt
Chair

Cornell Maltbia
Secretary

