

The University of Central Arkansas Board of Trustees convened for a called teleconference meeting at 10:00 a.m., June 29, 2020, with the following officers and members present:

Rev. Cornell Maltbia – Chair  
 Ms. Kay Hinkle – Vice Chair  
 Dr. Terry Fiddler – Secretary  
 Mr. Bunny Adcock  
 Mr. Curtis Barnett  
 Ms. Elizabeth Farris

Mr. Joe Whisenhunt was absent.

**ACTION AGENDA**

**Request for Authorization to amend the previously approved Housing Bond Resolution.**

The University along with the underwriter and others, has determined that it may be more advantageous for the University, for the refunding of certain Housing bonds approved at the May 28, 2020, Board of Trustees meeting, to modify the structure as authorized by the Original Housing Resolution.

In order to authorize such structuring of the Refunding, bond counsel has advised that it is necessary for the Board to amend the Original Housing Resolution.

The following chart shows the additional savings of the Preferred Structure Savings compared to the version that was originally approved.

<b>PV Analysis Summary (Net to Net)</b>	<b>Previously Approved Savings</b>	<b>New Proposal Anticipated Savings</b>
Net Present Value Benefit	\$5,641,844.70	\$6,352,024.89
Net PV Benefit/\$42,740,000 Refunding Principal	13.20%	14.86%

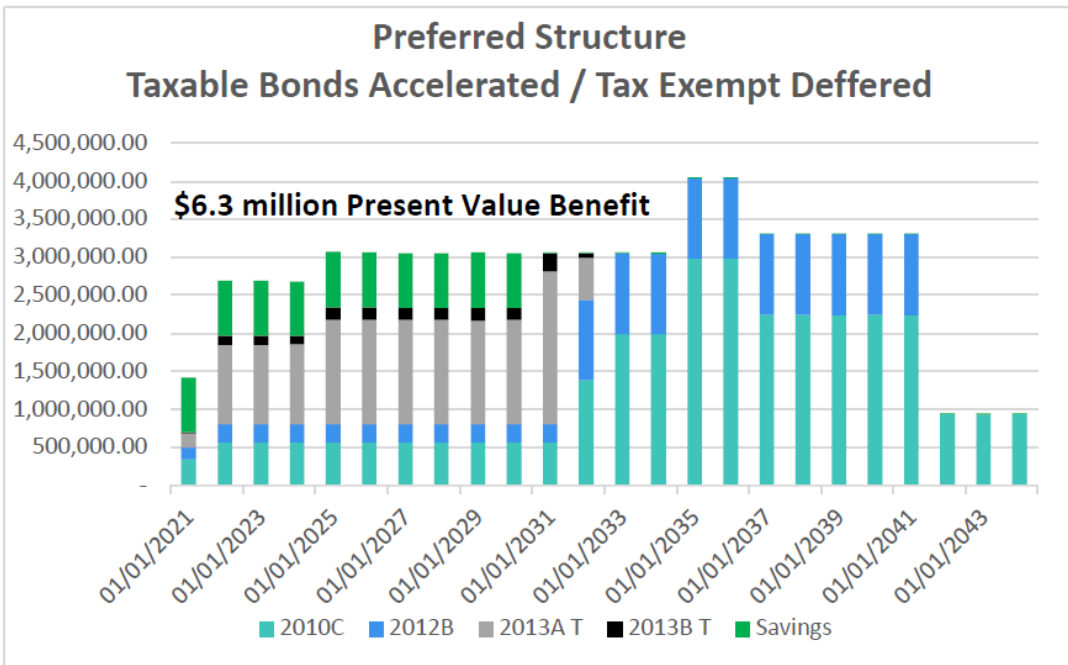
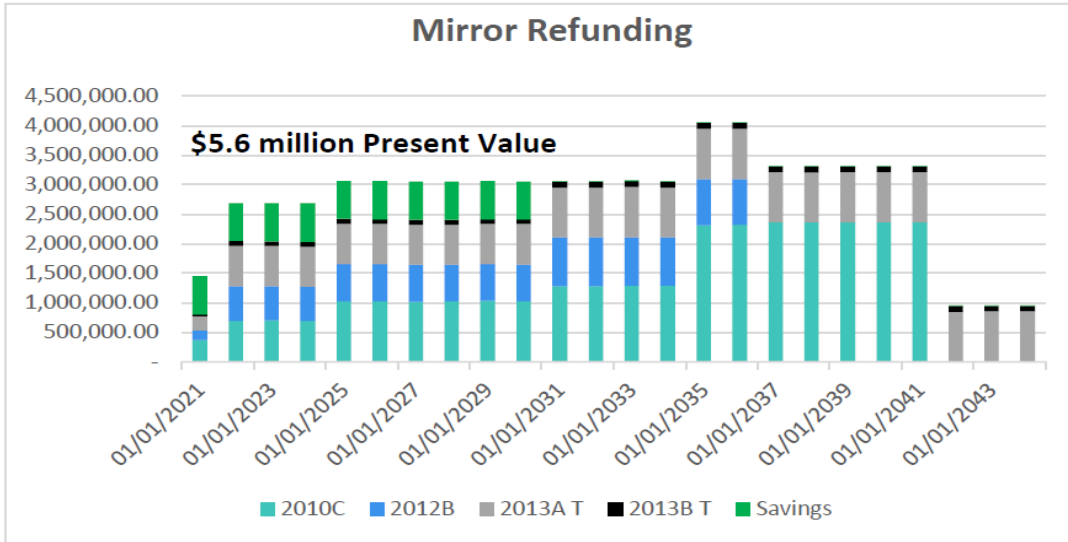
The following bonds totaling \$42,740,000 are included in the restructuring:

1. Housing 2010C (Housing Renovations)
2. Housing 2012B (Bear Village Acquisition)
3. Housing 2013A (Greek Village Project)
4. Housing 2013B (Tax Exempt - Greek Village Project)

The following resolution was adopted upon motion by Terry Fiddler and second by Elizabeth Farris with abstentions by Bunny Adcock and Kay Hinkle:

**“BE IT RESOLVED: That the Board of Trustees hereby adopts the amending bond resolution attached hereto, and authorizes the administration to take all steps necessary and required in order to accomplish the restructuring and to prepare the documentation necessary to the issuance, marketing, and security of the bonds.”**

**Board of Trustees of the University of Central Arkansas  
Student Housing System Revenue Capital Improvement Bonds  
Approximate \$43 million Refunding\***



\*Preliminary, subject to change.



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**Annual Savings Comparisons\***

<b>FY Ending</b>	<b>Mirror Refuding Savings</b>	<b>Preferred Structure Savings</b>
06/30/2021	650,106.82	712,445.52
06/30/2022	643,338.27	720,391.27
06/30/2023	648,347.64	718,310.64
06/30/2024	652,314.51	710,777.51
06/30/2025	646,452.01	728,052.51
06/30/2026	649,102.01	723,775.01
06/30/2027	649,389.51	717,957.51
06/30/2028	647,695.76	720,406.26
06/30/2029	648,828.26	730,646.26
06/30/2030	643,773.26	719,881.26
06/30/2031	5,443.26	5,031.26
06/30/2032	2,800.26	6,206.26
06/30/2033	2,557.39	13,396.89
06/30/2034	4,856.14	10,270.64
06/30/2035	5,874.51	11,490.01
06/30/2036	5,444.76	11,793.76
06/30/2037	5,504.76	11,242.51
06/30/2038	6,419.51	10,105.01
06/30/2039	4,430.63	10,533.13
06/30/2040	4,075.00	7,063.75
06/30/2041	5,056.00	14,272.50
06/30/2042	845.00	11,620.00
06/30/2043	2,493.25	15,257.50
06/30/2044	2,728.75	7,030.00
<b>Total</b>	<b>\$6,537,877.27</b>	<b>\$7,347,956.97</b>

**PV Analysis Summary (Net to Net)**

Net Present Value Benefit	\$5,641,844.70	\$6,352,024.89
Net PV Benefit / \$42,740,000 Refunded Principal	13.200%	14.862%

\*Preliminary, subject to change.



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

AMENDING A RESOLUTION ADOPTED MAY 28, 2020 PERTAINING TO  
THE ISSUANCE OF BOARD OF TRUSTEES OF THE UNIVERSITY OF  
CENTRAL ARKANSAS STUDENT HOUSING SYSTEM REVENUE BONDS;  
AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Board of Trustees (the "Board") of the University of Central Arkansas (the "University") adopted, on May 28, 2020, a resolution (the "Original Housing Resolution") authorizing the issuance of Student Housing System Revenue Bonds for the purpose of refunding the Board's Student Housing System Revenue Capital Improvement Bonds, Series 2010C (the "Series 2010 Bonds"), the Board's Student Housing System Revenue Capital Improvement Bonds (Bear Village Acquisition), Series 2012B (the "Series 2012 Bonds"), the Board's Taxable Student Housing System Revenue Capital Improvement Bonds (Greek Village Project), Series 2013A (the "Series 2013A Bonds"), and/or the Board's Tax-Exempt Student Housing System Revenue Capital Improvement Bonds (Greek Village Project), Series 2013B (the "Series 2013B Bonds"); and

WHEREAS, it has been found and determined, based on the advice of the staff of the University, that it may be more advantageous for the University for the refunding of the Series 2010 Bonds, the Series 2012 Bonds, the Series 2013A Bonds, and/or the Series 2013B Bonds (collectively, the "Refunding") to be structured differently from the structure that was authorized by the Original Housing Resolution; and

WHEREAS, in order to authorize such structuring of the Refunding, it is necessary for the Board to amend the Original Housing Resolution;

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

Section 1. Section 1 of the Original Housing Resolution is hereby amended to read as follows:

"Section 1. After receiving advice and the recommendation of the Vice President for Finance and Administration of the University, all or any portion of the Series 2010 Bonds, the Series 2012 Bonds, the Series 2013A Bonds, and/or the Series 2013B Bonds may be refunded if such Refunding would produce an aggregate net present value savings of at least three percent (3%) of the aggregate principal balance of such bonds being refunded. In the event that such net present value savings threshold is met, the Bonds are hereby authorized to be issued to accomplish the Refunding of the Series 2010 Bonds, the Series 2012 Bonds, the Series 2013A Bonds, and/or the Series 2013B Bonds selected for the Refunding. Any Series 2010 Bonds being refunded that mature after September 1, 2020 shall be called for redemption on such date, or the first practicable date thereafter. Any

Series 2012 Bonds being refunded that mature after September 1, 2020 shall be called for redemption on such date, or the first practicable date thereafter. Any Series 2013A Bonds being refunded that mature after September 1, 2021 shall be called for redemption on such date. Any Series 2013B Bonds being refunded that mature after September 1, 2021 shall be called for redemption on such date.

The Bonds shall be issued in an aggregate principal amount not greater than the amount needed to accomplish the Refunding, to fund a debt service reserve (if necessary) and to pay the estimated costs of issuing and insuring the Bonds and accomplishing the Refunding. The Bonds shall mature not later than September 1, 2043.

All Bonds shall have in their name a series designation based on the year issued and a description in their name, 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 combined and issued at one time, or in the alternative and subject to the provisions of Section 5 hereof, all or any portion of the Bonds may be issued at separate times; provided, however, there shall be no more than two issues of Bonds authorized under this Resolution. The Bonds issued at the same time 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. Each series of an issue shall have a series name that reflects that such series is 'Refunding.'"

**Section 2.** The Original Housing Resolution, as amended hereby, shall be and remain in full force and effect.

**Section 3.** 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 4.** All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

ADOPTED: \_\_\_\_\_, 2020.

ATTEST:

By \_\_\_\_\_  
Everette Cornell Maltbia, Chair

\_\_\_\_\_  
Terry Fiddler, Secretary

(SEAL)

**ADJOURNMENT**

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

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

\_\_\_\_\_  
**Cornell Maltbia**  
**Chair**

\_\_\_\_\_  
**Terry Fiddler**  
**Secretary**