The University of Central Arkansas Board of Trustees convened for a called videoconference meeting at 9:00 a.m., April 17, 2026, with the following officers and members present:

Mr. Jim Rankin, Jr. – Chair
Mr. Kelley Erstine – Vice Chair
Ms. Kay Hinkle – Secretary
Mr. Curtis Barnett
Ms. Amy Denton
Dr. Terry Fiddler

Dr. Michael Stanton was absent.

ACTION AGENDA

Request for Authorization to Issue Bonds to Refund the Outstanding Par Amounts of Series 2019A

The University, along with bond counsel, underwriter and others, has undergone a feasibility study for partial refinancing of outstanding Series 2019A bonds. The net present value savings were significant enough for the committee to ask the administration to pursue the refunding if the financial climate remained favorable.

The Series 2019A outstanding principal for the refunding is $11,430,000. The 2026 par amount of the refunding is expected to be approximately $10,950,000 and issued at such a rate that provides for at least 3% net present value savings. The current estimated net present value savings is approximately $1.2 million with a savings benefit of 10.5%.

The following resolution was adopted upon motion by Terry Fiddler and second by Curtis Barnett:

"BE IT RESOLVED: That the Board of Trustees hereby adopts the bond resolution attached hereto, and authorizes the issuance and delivery of the bonds set forth therein for the terms and rates therein set forth, and further authorizes the administration to take all other steps necessary and required to issue said bonds for the purpose of refunding the bonds set forth therein."

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 REFUNDING CERTAIN OUTSTANDING BONDS; 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 previously issued its Student Fee Revenue Bonds, Series 2019A (the "Series 2019 Bonds") under the Act for the purpose of financing capital improvements for the University; and

WHEREAS, the Series 2019 Bonds are currently outstanding in the principal amount of $33,615,000 and are subject to optional redemption by the Board without penalty on and after May 1, 2026; and

WHEREAS, it has been found and determined, based on the advice of the staff of the University, that the Board can, based on current market conditions, recognize net present value savings by the refunding of all or portions of the outstanding Series 2019 Bonds (the "Refunding"), and that the Refunding should be financed by the Board's Student Fee Revenue Bonds (the "Bonds"), the proceeds from the sale thereof to be used for accomplishing the Refunding, paying the costs of issuing the Bonds, and, if desirable, paying the costs of insuring the Bonds; 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 Refunding, it is necessary for the Board (i) to approve the issuance and marketing of the Bonds; (ii) to designate Friday, Eldredge & Clark, LLP as bond counsel, Carty, Harding & Hearn, Inc., as underwriter for the Bonds (the "Underwriter"), and Stephens Inc. as financial advisor for the Bonds; (iii) to authorize the President of the University to execute a Preliminary Official Statement and to approve its previous use in connection with the sale of the Bonds; (iv) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement for the Bonds with the Underwriter in connection therewith; and (v) 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 l. After receiving advice and the recommendation of the Vice President for Finance and Administration of the University, all or any portion of the Series 2019 Bonds may be refunded if such refunding would produce an aggregate net present value savings of at least three percent (3%) of the principal balance of the Series 2019 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 2019 Bonds selected for the Refunding. The Bonds allocable to the Refunding of the Series 2019 Bonds shall have a final maturity date not later than the final maturity date of the Series 2019 Bonds being refunded. Any Series 2019 Bonds being refunded that mature after May 1, 2026 shall be called for redemption on the date the Bonds are issued, or the earliest practicable date thereafter.

The Bonds shall be issued in an aggregate principal amount not greater than the amount needed to accomplish the Refunding and to pay the estimated costs of issuing and insuring the Bonds and accomplishing the Refunding.

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 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. 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 Chair 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 the Underwriter setting forth the purchase price and the other terms and conditions upon which the issue of 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 Chair 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 Chair 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 Chair is hereby authorized to (i) accept the final maturity schedule, interest rates and reoffering yields for the Bonds if such President or Chair 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 an issue of Bonds, the President or the Chair is hereby authorized to confer with Friday, Eldredge & Clark, LLP, as bond counsel, in allocating the principal amount of such Bonds between tax-exempt bonds and taxable bonds if advantageous for planning purposes or necessitated for federal income tax purposes.

The President of the University is hereby authorized to negotiate an Underwriter's discount with the Underwriter that is not in excess of 0.450% of the par amount of the Bonds of an issue. 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 Chair, the President, and one or more Vice Presidents of the University (as designated by the President) are hereby authorized and directed to execute all documents in connection with the Policy, provided that the Chair, President, or Vice President determine that the terms and conditions of the Policy are favorable and provide economic benefit to the Board.

Section 4. The Preliminary Official Statement is hereby approved and the previous use of the Preliminary Official Statement by the Underwriter in connection with the sale of the Bonds is hereby in all respects approved and confirmed. 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 Preliminary Official Statement and the final Official Statement, in such form as he deems acceptable, in connection with the issuance of the Bonds.

Section 5. If the President of the University, upon the advice of the Vice President for Finance and Administration of the University, deems that it is in the best interest of the Board, all or any portion of the Bonds may be issued at separate times; provided, however, there shall be no more than two Bond issues authorized under this Resolution. The Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Preliminary Official Statement have been prepared and presented to the Board assuming that the Bonds will be combined into and sold as one issue at the same time and that only certain maturities of the Series 2019 Bonds will be included in the Refunding. In the event that the President of the University, as stated in the first sentence of this Section, determines that it is in the best interest of the Board for all or any portion of the Bonds to be issued at separate times, the Chair and the President are each authorized to accept an Indenture, a Bond Purchase Agreement, a Continuing Disclosure Agreement and a Preliminary Official Statement for each issue of the Bonds, so long as such documents remain in substantially the form as presented to this meeting, with such changes necessitated by issuing the Bonds at separate times. The signature of the Chair or President on each of such documents shall evidence approval thereof.

Section 6. 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 7. The Chair 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 Chair and the President and to execute such other documents as may be required in connection with the issuance of the Bonds.

Section 8. The Board hereby designates Friday, Eldredge & Clark, LLP, Little Rock, Arkansas as bond counsel for the Bonds, Carty, Harding & Hearn, Inc. as underwriter for the Bonds, and Stephens Inc. as financial advisor for the Bonds.

Section 9. The Chair of the Board, the President of the University, and the Vice President for Finance and Administration of the University are each authorized and directed to take all actions and do all things necessary to perform the obligations of the Board under the Bonds, the Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement. The Vice President for Finance and Administration of the University is specifically authorized and directed to make or cause to be made all payments on the Bonds as required by the Indenture. It is acknowledged and approved that the obligations of the Chair of the Board, the President of the University, and the Vice President for Finance and Administration of the University under the Bonds, the Indenture, and the Continuing Disclosure Agreement may be enforced by mandamus as a remedy under applicable Arkansas statutes. For purposes of this Section, the term "Vice President for Finance and Administration of the University" shall include any officer who succeeds to the functions and duties normally performed by the Vice President for Finance and Administration of the University.

Section 10. 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 11. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

ADOPTED: April 17, 2026.

ATTEST:

By ________________________________

Jim Rankin, Jr., Chair

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Kay Hinkle, Secretary

(SEAL)

ADJOURNMENT

There being no further business to come before the board, the meeting was adjourned upon motion by Kay Hinkle and second by Kelley Erstine.

The University of Central Arkansas Board of Trustees

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Jim Rankin, Jr.
Chair

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Kay Hinkle
Secretary