

Following appropriate notice to members of the press, the Board of Trustees of the University of Central Arkansas met via telephone conference at 10:00 a.m. Wednesday, July 16, 2003. The following trustees participated in the call:

Chair:	Mr. Rush Harding
Vice Chair:	Mr. Kelley Erstine
Secretary:	Mr. Scott Roussel
	Mrs. Patricia Bassett
	Mr. Randy Sims
	Mr. Dalda Womack

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**WHEREAS**, the Board of Trustees (the “Board”) of the University of Central Arkansas (the “University”) has determined that there is a need to refund certain prior revenue bonds of the Board which cannot be refunded until the year 2006, specifically, the Housing System Revenue Refunding Bonds, Series 1996 A, the Academic Facilities Revenue Bonds, Series 1996 B, and the Athletic Facilities Revenue Bonds, Series 1996 C (collectively, the “1996 Bonds”); and

**WHEREAS**, Bank of America, N.A. (the “Bank”) has proposed purchasing an option to purchase some or all of the 2006 Bonds, as defined below (the “Warrant”) for the sum of not less than \$ 675,000, pursuant to the provisions of a Bond Warrant Agreement dated \_\_\_\_\_, 2003, between the Board and the Bank (the “Bond Warrant Agreement”), the terms of which will include provisions prescribing the issuance of the 2006 Bonds, including maturities and interest rates substantially identical to the terms of the 1996 Bonds; and

**WHEREAS**, the sale of the Warrant will currently secure for the University the present value of 1.0u secure for the Unc 0.0000 0.0000 cm0.00 0.00 0.00 rgBT169.4400 523.9200 TD/F13 12.06D(rsity)Tj

of any cash settlement amount as may be required under the terms of the Bond



President or his designee, and the distribution of such Official Statement to the purchasers of the 2006 Bonds is hereby authorized and directed.

**Section 8.** The Board hereby declares that Jack, Lyon & Jones, P.A., Little Rock, Arkansas be retained as Bond Counsel (“Bond Counsel”), and Bank of America Securities, LLC. be retained as Underwriter (“Underwriter”). The Board selects Bank of the Ozarks, Little Rock, Arkansas as Trustee of the Indentures. The Board hereby authorizes the President or his designee to

**Campus Improvements** - The Bond Warrant agreement as previously approved by the Board will produce funding estimated at \$675,000 to 725,000. These funds could be used to fund a portion of three proposed construction projects - a new maintenance facility for housing, office space for athletics, and new parking lots.

When Wingo Hall is renovated, the housing department will lose its only maintenance and storage space. The university architect has designed a new housing maintenance facility to be constructed on the north side of campus near the retirement center. The estimated cost for this facility is \$300,000.

The new indoor athle 1.1d facility is \$300,000.