

The Board of Trustees of the University of Central Arkansas convened in a teleconference meeting at 2:00 p.m., Tuesday, June 17, 2008 with the following officers and members present:

Chair: Mr. Randy Sims
Vice Chair: Mr. Rush Harding, III
Mrs. Kay Hinkle
Mrs. Patricia Bassett
Dr. Michael Stanton

And with the following absent:

Dr. Harold Chakales
Mr. Scott Roussel

Constituting a quorum of said Board, at which meeting the following business was transacted:

The meeting was called to order by Chair Randy Sims. President Hardin stated that there were two items for the Board's consideration:

ACTION AGENDA

Property Purchase

The University began purchasing property between Donaghey Avenue and Farris Road as part of our overall campus master plan in 1995. In 1996 the University was granted first right of refusal for the property at 360 Farris Road, Conway, Arkansas. As a result of this first right of refusal and the property becoming available, the University is requesting that the President be allowed to negotiate the purchase of 1.37 acres located at 360 Farris Road, Conway, Arkansas. The purchase of this property will allow an opportunity to plan for overflow parking in an effort to eliminate some of the parking strain on campus. The house on the property may be available to use as a rental, which would provide income to the University.

The following resolution was unanimously adopted upon a motion by Michael Stanton and a second by Kay Hinkle:

“BE IT RESOLVED: That the University of Central Arkansas Board of Trustees authorizes the administration to begin negotiations for 1.37 acres located at 360 Farris Road, Conway, Arkansas in accordance with Board Policy No. 407.

BE IT FURTHER RESOLVED: That the administration is authorized to purchase the property at 360 Farris Road, Conway, Arkansas once satisfactory negotiations are made.”

Other (than pension) Postemployment Benefits

Pursuant to Statement 45 issued by the Governmental Accounting Standards Board (GASB), the university must reflect in its financial statement the accrued liabilities generated by its offering retirement benefits to employees/retirees. Currently, the university and all other governmental agencies operate on a pay-as-you-go basis for those benefits offered to its retirees. For 2007-08, the benefits offered to its retirees cost the university approximately \$273,000. GASB 45 will require that the university account for the financial obligation currently being incurred with those offerings. An actuarial firm from Dallas, Texas, Benefit Partners, Inc., was retained by the university along with three othe

Series: 500

Policy Number: 516

Policy Name: Benefits - Eligible Retirement

Adoption Date: 5/99

Revision Date: 5/00

Policy Text:

Full-time employees who have completed ten (10) or more years of continuous benefits-eligible employment at UCA or at an Arkansas public higher education institution or state agency and who are age 59.5 or older or full-time employees who have completed twenty-eight (28) ~~cumulative years~~ or more cumulative years of benefits-eligible employment ~~with at UCA or at an Arkansas public higher education institution or state agency~~ at any age shall be eligible for basic benefits-eligible retirement. Employees who intend to retire are strongly encouraged to provide, at a minimum, a ninety (90) day written notice. For faculty, retirement shall begin, at the earliest, at the end of the semester in which notification is provided. For staff, retirement shall begin, at the earliest, at the end of the notification period. Retirement means termination of all employment with the university.

A year of service is defined as a nine-month full-time faculty assignment, twelve-month full-time faculty assignment or twelve-month full time administrative or staff assignment. Completed years may be achieved using any combination of years of full-time faculty or administrative/staff service. ~~Except for periods of approved leave without pay, partial years of service shall not be considered. Further, for employees qualifying with the twenty-eight cumulative years requirement no less than five of those years must be completed continuously and immediately prior to retirement. Prior employment periods of less than two continuous years shall not be considered. For employees qualifying for retirement benefits the last five years of employment must be completed at UCA.~~

Qualified retirees shall be eligible to continue participation in health, ~~and~~

Retirees, until age 80, may purchase life insurance through the university plan in

WHEREAS, the Board recommends that the refunding of the Refunded Bonds is necessary for the efficient operation of the UCA campus and approves plans for such refunding, contingent on achieving a net present value savings of 3%, subject to final review and approval by this Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

Section 1. The administration is authorized to commence all necessary preparations for the issuance of Student Housing System Revenue Refunding Bonds (the A2006 Refunding Bonds@) not to exceed \$10,000,000, to be issued in such series, to mature, to bear interest, to contain such other terms and conditions and to be sold to the public, subject to final review and approval by this Board.

Section 2. It is appropriate to issue the bonds if the refunding of the Refunded Bonds will achieve a net present value savings of 3% or more.

ADOPTED AND APPROVED June 17, 2008.

**BOARD OF TRUSTEES OF THE
UNIVERSITY OF CENTRAL ARKANSAS**

By: _____
Randy Sims, Chair

ATTEST:

By: _____
Harold Chakales, Secretary

There being no further business to come before the Board, the meeting was adjourned upon motion by Rush Harding with a second by Kay Hinkle.

Randy Sims, Chair

Harold Chakales, Secretary

