

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

WHEREAS, the Board of Trustees (the “Board”) of the University of Central Arkansas (the “University”), has previously incurred, as issuer, certain tax-exempt obligations (the “Obligations”), and the Board of the University anticipates the incurrence of additional Obligations in the future; and

WHEREAS, upon the advice of Bond Counsel, to ensure that interest on the Obligations will continue to be excluded from gross income of the owners thereof for purposes of federal income taxation, and to ensure compliance with its certifications relating to the Obligations, the Board has determined that it is advantageous and in the best interest of the University to adopt certain post-issuance compliance policies in the form attached hereto as **Exhibit A** (the “Post-Issuance Compliance Policy”);

NOW, THEREFORE, BE IT RESOLVED by the Board that the Board hereby approves and adopts the Post-Issuance Compliance Policy.

IN WITNESS WHEREOF, the undersigned do hereby set our hands on this ___ day of _____, 2012, and hereby declare that the foregoing resolution was duly adopted at a meeting of the Board in accordance with the Articles of Incorporation and Bylaws of the University.

UNIVERSITY OF CENTRAL ARKANSAS

3. Issuance of Obligations - Documents and Records

With respect to each issue of Obligations, the Compliance Officer will:

- a. Obtain and store a closing binder and/or CD or other electronic copy of the relevant and customary transaction documents (the “Transcript”).
- b. Confirm that bond counsel has filed the applicable information report (e.g., Form 8038, Form 8038-G, Form 8038-CP) for such issue with the IRS on a timely basis.
- c. The Comp

- b. Maintain records, which should be consistent with those used for arbitrage purposes, to allocate the proceeds of an issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.
- c. Maintain records allocating to a project financed with Obligations any funds from other sources that will be used for otherwise non-qualifying costs.
- d. Monitor the expenditure of proceeds of an issue and investment earnings for qualifying costs.
- e. Monitor private use of financed facilities to ensure compliance with applicable limitations on such use. Examples of potential private use include:
 - i. Sale of the facilities, including sale of capacity rights;
 - ii. Lease or sub-lease of the facilities (including leases, easements or use arrangements for areas outside the four walls, e.g., hosting of cell phone towers) or leasehold improvement contracts;
 - iii. Management contracts (in which the University authorizes a third party to operate a facility, e.g., cafeteria) and research contracts;
 - iv. Preference arrangements (in which the University permits a third party preference, such as parking in a public parking lot);
 - v. Joint-ventures, limited liability companies or partnership arrangements;
 - vi. Output contracts or other contracts for use of utility facilities (including contracts with large utility users);
 - vii. Development agreements which provide for guaranteed payments or property values from a developer;
 - viii. Grants or loans made to private entities, including special assessment agreements; and
 - ix. Naming rights arrangements.

use of financed facilities and for obtaining copies of any sale agreement, lease, license, management contract, research arrangement or other arrangement for review by bond counsel.

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- iii. Documentation regarding the types of facilities financed with the proceeds of an issue, including, but not limited to, whether such facilities are land, buildings or equipment, economic life calculations and information regarding depreciation.
 - iv. Documentation evidencing use of financed property by public and private entities (e.g., copies of leases, management contracts, utility user agreements, developer agreements and research agreements);
 - v. Documentation evidencing all sources of payment or security for the issue; and
 - vi. Documentation pertaining to any investment of proceeds of the issue (including the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received by the investment of proceeds, guaranteed investment contracts, and rebate calculations).
- d. Coordinate the retention of all records in a manner that ensures their complete access to the IRS.
 - e. Keep all material records for so long as the issue is outstanding (including any refunding), plus seven years.

9. Continuing Disclosure

Under the provisions of SEC Rule 15c2-12 (the “Rule”), underwriters are required to obtain an agreement for ongoing disclosure in connection with the public offering of

Request to Proceed with Issuance of Bonds to finance the acquisition of Bear Village Apartments from the University of Central Arkansas Foundation, Inc.

This action agenda item involves Bear Village Apartments. At the May 4, 2012, Board meeting, the Board approved a request by the University of Central Arkansas Foundation, Inc. (“Foundation”) that the University of Central Arkansas (“University”) consent to the Foundation’s re-financing of the indebtedness owed by the Foundation on the Bear Village transaction. At that meeting, however, it was stated by the administration that it would review the financial terms of the transaction and bring a recommendation to the Board on whether or not the University should acquire the apartments under a purchase option.

The following resolution was unanimously adopted upon motion by Victor Green with a second by Bunny Adcock. Rush Harding recused from voting.

**A RESOLUTION BY THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF CENTRAL ARKANSAS AUTHORIZING
PREPARATIONS FOR THE**

By: _____
Bobby Reynolds, Chairman

ATTEST:

By: _____
Kay Hinkle, Secretary

“Contract Review Procedures” (Board Policy No. 416)

Pursuant to Board Policy No. 416, “Contract Review Procedures,” the administration must seek Board approval for (i) Any contract which will require the expenditure by the University of funds (at any time) in excess of \$250,000; or (ii) Any contract with a term exceeding one (1) year, unless the Office of General Counsel certifies, in writing, that the contract may be terminated by the University on the giving of written notice of ninety (90) days or less.

The administration is seeking Board approval of \$2.2 () -284.5 (m) 0.2

UNIVERSITY OF CENTRAL ARKANSAS

REASON FOR REQUIRING BOARD REVIEW AND ACTION:
(Board Policy #416)

Contract with a term of more than one year

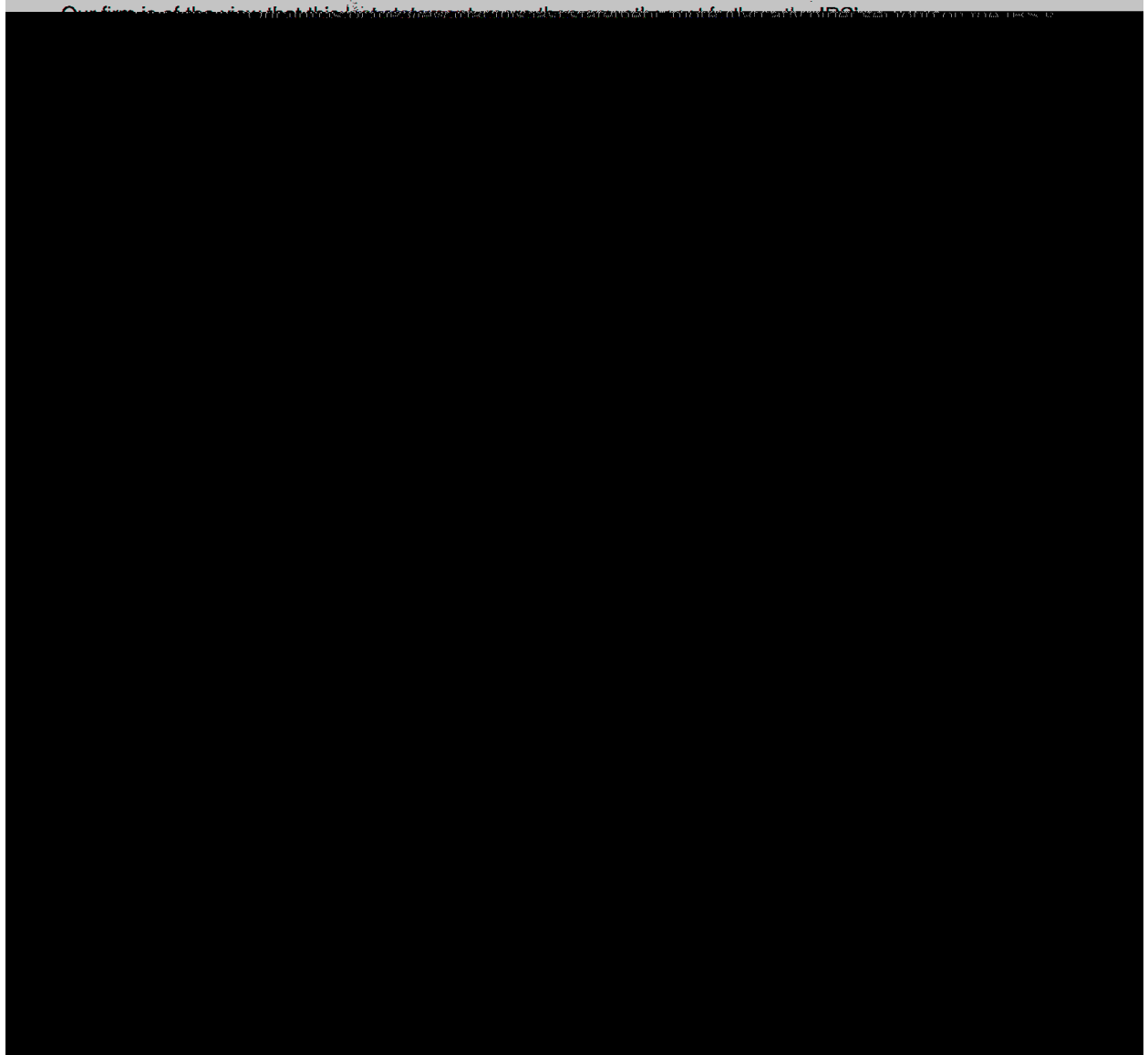
SUMMARY

1. Parties:

ATTACHMENTS

June 7, 2012
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in accordance with the IDG has further stated that...



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U.S. GOVERNMENT

