The Board of Trustees of State College of Arkansas convened in regular meeting on August 18, 1967,· at ten o'clock A.M. in the Coachman's Inn in Little Rock, Arkansas, with the following members and officers of the Board present, to-wit:

Chairman:
Secretary:
Trustees:

Louie H. Polk
Mrs. Rufus W. Morgan, Jr.
Cleddie W. Harper
J. C. Mitchell
Lindsey Hatchett
James W. Ahlf

and with the following member of the Board absent, to-wit:

Dr. John W. Sneed, Jr.

constituting a quorum of said Board, at which meeting the following ·business was transacted, to-wit:

Minutes of the last meeting, having been sent to Trustees, were ap -
proved upon motion by Trustee Mitchell, seconded by Trustee Ahlf, and passed by unanimous vote.

Trustee Mitchell introduced a resolution entitled: RESOLUTION
APPROVING A LOAN AGREEMENT WITH UNITED STATES OF AMERICA

(Project No. CH-Ark-85(D)) which he read, and then moved t·hat the resolution be adopted. Trustee Hatchett seconded the motion.

The motion carrying with it the adoption of the resolution prevailed by
the following vote:

A YES: Polk, Morgan, Harper, Mitchell, Hatchett, and Ahlf

NOES: None.

RESOLUTION
APPROVIHG A LOAN AGREEMENT WITH tDll'l'ED STATES OP AMERICA

(ProJect No. CH-Ark-SS(D)
WBBRBAS, there has been filed with the Department of Housing and Urban Development, in behalf of the Board of

CERI'IFICATE OF RECORDING OFFICER

I, the undersigned, the duly qualified and acting Recording Officer
of STATE COLLEGE OF ARKANSAS, Conway, Arkansas

(herein cafled the "Applican'€11}, _an_d_th_e __ k_e-ep_e_r_o_f,....,..th,_e_r_e_c_or-d ... s-o .. f-the-""'A,....p-p-licant, including the Journal of
Proceedings of the Board of Trustees
(herein called the "GOverning '.8<5aytt) C!o liereby certlfY':

1. That the attached resolution is a true and correct copy of the resolution as finally adopted at a meeting of the govern..i.ng body held on

the 18th day meeting

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Project No.
Borrower:
Location:
Contract No.

LOAN AGREEMENT

(College Housing Program)

THIS LOAN AGREEMENT, dated as of July 1, 1967 Board of Trust ees of State College of Arkansas

CH-Ark-85(D)
State College oj
Conway, Arkansai
H-502-4912

, by· and betwr

(herein called the "Borrower") and the United States of America (herein . the "Goverrunent11), WITNESSEIB:
Section 1. Amount, Purchase Price, and Purpose. Subject to the Te
and Conditions (Form HUD-4520 dated March 1966) attached hereto and made part hereof as Exhibit A, and the provisions of this Agreement, the Borr will sell and the Government, acting by and through the Secretary of Hou and Urban Development, will purchase $ 2,400,000 aggregate principal of the obligations of the Borrower described below (herein called the "B or such lesser amount thereof as the Secretary of Housing and Urban Deve estimates will be required, together with the Borrower's funds.provided other sources, to pay the devel opment cost of the Project (estimated to $ 2,400,000 ), hereinafter described, at a price equal to the princip2 amount thereof plus accrued interest, the proceeds of the sale of such ! to be used solely for the development of the said Project.

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Section 2. Description of Bonds. The Bonds which the Borrower agre

to sell and the Government agrees to purchase are described as follows:

(a) Designation: Board of Trustees of State College of Arkansas
Housing System Bonds of 1966

(b) Date: April 1, 1966

(c) Principal Amount: $ 2,4oo,ooo

(d) Denomination: $ 5,000 ; at the option of the purchaser, howe\ until such time as the purchaser(s) of the Bonds request the pt ation of the definitive Bonds, a single Bond or Bonds shall be
in an amount equal to the Bonds contracted for by said purchasE

(e) Type: Negotiable, serial; coupon bonds.

(f) Interest Rate:
and October 1,
1966;

3 % per annum, payable semi-annually on April
in each year, first interest

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The Government wi~l submit its bid which will cover all of the Bond
such bid will be for each individual full annual maturity following the • of the Bonds at their par value, plus accrued interest, at the rate of three per centum ( 3 %) per annum. · In the event any bidder or bidders offer to purchase all of the Bonds, or consecutive ful annual maturities covering the first maturity and all maturities thereaf through at least April 1, 1976 , pursuant to the conditions as shall prescribed by the Government at an average net interest cost of not more three per centum ( 3 %) per annum, the Bonds or any portion thereof shall be sold to such bidder or bidders. In the event o sale of all the Bonds to a purchaser or purchasers other than the Goverru this Agreement shall terminate except,

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upon request of the holder of a single Bond, it shall issue, at its

issue,

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Secretary, and in the name and on behalf of the United States of America, Secretary of Housing and Urban Development, by the undersigned official.

(SEAL)

ATTEST:

Type or Print Name of Signing Officer

SEP 6 1967

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

TERMS AND CONDITIONS

H U0 - 4520 (3- 66)
(FORMERLY CF A -520)

r°"\ I Constituting Part of the Loan Agreement Providing for the Financing and Construction

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of College Housin$ and Service Facilities Under Title IV of the Housing Act of 1950
(Public Law 475, 81st Congress, as amended)

Section 1. Definitions. As used in these Terms and Conditions: 11Government" means the United States of America or the Department
of Housing and Urban Development.
"Project" means the structure or structures which the Government has

agreed to aid in financing under the Loan Agreement. 11 Loan Agreement11 means the contract between the Government and the
Borrower covering the Project and includes both these

Terms and Conditions and other contract instruments. 11Borrower11 means the educational institution

\ Section 3. Furnishings and Movable Equipment. The Borrower shall, on or before substantial completion of the Project, provide from sources other than the loan hereunder, and from sources and in a manner which will not jeopardize the security of the Bonds, the furnishings and movable equipment necessary to the full enjoy-ment of the use, occupancy and operation of the Project.

Section 4. Project Site. The Project shall be located on lands of the Borrower, at a site to be approved by the Government.

Section 5. Title Evidence. The Borrower shall furnish the Government satisfactory evidence of its ownership of the Project site.

Section 6. Purchase of Bonds. The Borrower shall initiate and prosecute to com-pletion all proceedings necessary to the authorization, issuance, and sale of the Bonds and to the security thereof. When the said proceedings have been completed to the point of but not including the delivery of the Bonds to the Government, the Borrower may file a requisition requesting tli.e Government to purchase the Bonds. The requisition shall be supported by such data as the Government shall require to determine whether the Government is obligated under the provisions of the appli-cable Loan Agreement

In the event any loan under temporary financing ·should become due prior to the time when the Bonds are ready for delivery, the Borrower may apply to and, provided that the Borrower is in compliance with the Terms and Conditions of this Loan

Bonds, and any residue shall be deposited in the Bond and Interest Sinking �:�F�~�i�{�d� provided for in the Agreement: Provided, however, the Borrower shall have. the right to withdraw any such moneys r epresenting additional funds deposited into the Construction Account pursuant to Section 13 hereof to finance the total project cost, which are found to be unnecessary for such purpose.

Section 13. Payment of .Costs -Additional Funds. The Borrower shall pay

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:... (c) Donation of Services. The Government may waive the application of sub'secfiohs (a) and (b) in cases or classes of cases where laborers or mechanics, not other-wise employed at any time in the construction of the project, voluntarily d6nate their services without

contra-ct; loan, insurance or guarantee, or undertaken pursuant to any Federal pro-gram involving such grant, contract, loan, insurance or guarantee, the following equal opportunity clause:

"During the performance of this contract, the contractor agrees as follows:

(1) The contractor will not discriminate against any employee or applicant for employment because of race, creed, color, or national origin. The con-tractor will take affirmative action to ensure that applicants are employed,
and that employees are treated during employment, without regard to their race, creed, color, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay
or other forms of compensation; and selection for training, including ap-prenticeship. The contractor agrees to post in conspicuous places, avail-able to employees and applicants for employment, notices to be provided setting forth the provisions of this nondiscrimination clause.

(2) The contractor will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to race, creed, color, or national origin.

(3) The contractor will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding, a notice to be provided advising the labor union or workers 1 representative of the contractor's commitments under Section 2.02. of Ex-ecutive Order No. 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(4) The contractor will comply with all provisions of Executive Order No. 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary

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or orders of the Secretary of Labor issued pursuant to Section 204· of l!;x-ecutive Order No. 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor. The contractor will take such action with respect to any subcontract or purchase order as the Department of Housing and Urban Development may direct as a means of enforcing such provisions, including sanctions for noncompliance: Pro-vided, however, That in the event the contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Department of Housing and Urban Development, the

contractor may request the United States to enter into such litigation to j ) protect the interests of the

.. �S�~�c�t�i�o�n �'� 31. Government Field Expense. The Government will bill the Borrower for ,payment of the fee specified in the Loan

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any nonowned vehicles operated for the benefit of the borrower. The borrower shall also maintain Vehicle Property Damage Insurance with limits of not less than $10,000.

(d) Use and Occupancy Insurance. Immediately upon occupancy of any portion
of the Project and so long thereafter as the funds and investments of the Bond and Interest Sinking Fund Account or Collateral Account, if any (as provided in the Loan Agreement) are less than the maximum debt service reserve required by said pro-visions of the Loan Agreement, the Borrower shall procure and maintain Use and t Occupancy Insurance on each building, the revenues of which are pledged to payment of the Bonds, in an amount sufficient to enable

Section 39. Interest of Third

� · �~�~�.�:�\�,�~�t� B--2 . . {c) Beginning with the end of the first school year in which the

College has had use of the project facilities and on or be-
fore the end of each school year thereafter, an additional
amount of $26,955 annually until an additional debt service
reserve of $107, 820 on the outstanding 1966 Bonds has been
established, and thereafter, such sums annually as may be
necessary to maintain the required reserve of (.76 696.76 oEMC ET BT 0.005 Tc 6

RESOLUTION
APPROVING A LOAN AGREEMENT WITH UBI'l'BD STATES OP AMERICA

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Mr. �~�-�-�-�H�a�t� ___ c_he __ u ________ �~� introduced a resolution entitled:

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which he read, and then moved that the resolution be adopted. Mr. Ahlf seconded the motion.
The motion carrying with it the adoption of the resolution pre-vailed by the following vote:
AYES: Polk, Mor au, Harpel', Mitchell, Hatchett, Ahl!

NOES: None.

A true copy of the resolution is attached to these minutes as a
part hereof.

* * * * * (Business not relating to
the issuance of bonds.) * * * * *
Upon motion duly made, seconded, and unanimously carried, the meeting adjourned.
Attest:

CERTIFI CATE
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I

Re•olution

WHEREAS, the Board of Truetee• of State College of Arkan•u. in a
duly called and conetituted meeting, ha• received bide for the conetruction of the Project which exceed the eetimated coat of $2, 400, 000 by $250, 000; and
WHEREAS, it h recognized that thi• increaee in the coat of the
Project will call for an Amendatory Loan Agreement which wW be eubmitted at eome later time by the Department of Houeins and Urban Development and at a time when the Board of Truetee• i• not in ••••ion; and
WHEREAS, it ie the deeire of the Board of Truetee• to avoid a• far u
pouible any delay in the beginning of the conetruction of the Project; now, therefore,
BE IT RESOLVED by the Board of Trueteee of State Collea• of Arkaneu:
1. That in the event the Department of Houeing and Urban Development
doee aubmit throqh the Pruident of the College an Amendatory Loan Aaree-ment authorizing an increase of the Project coat from $2, 400, 000 to $2, 650, 000, the

of Urban