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November 8, 1949

The Board of Trustees, Arkansas State Teachers College,

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Turner, Mrs. Delma 250.00 312.50
Canaday, Helen 291.66 312.41
Mitchell, Constance 300

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Short, G.Y. 312 • .50 312 • .50
Parker, R. W.

As of the date of the termination of

President Irby advised the Board of Trustees of a tentative offer to sell to Arkansas State Teachers College all the holdings of Central College in the city of Conway. After general d:l.scussion, Vice-Chairm<m Guthridge appointed. a committee as listed following to investigate thoroughly the advisability of the purchase and to recommend action to the Board of Trustees at the next meeting. The cOlll!D.:I. ttee members are:
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Trustee 0. ~- Parham, Chairman
Trustee J. H. Flanagin
Trustee Pauline Johnston
President Nolen M. Irby
Bu.rear Harold. D. Eid.son

Vice-Chairman Guthridge presented Mr. O. W. Wells, representing the U.S.F nnd. G Company, Mr. Joe Willi ams, Attorney and. Mr. Harold. Rees.

Mr. WillitllllS as attorney for Rees, a sub-contractor under Seth E. Giem and. Associates, general contractors on the Irby School Building, requested that the college pay Rees all or in part for his work as sub-contractor, securing a relea·se from Giem at the same time. Attorney Henry read the contract betwe~n Arkansas State Teachers College and. Seth
E. Giem,.ei\.d Associates and. pointed out that under the terms of the contract Giem must
show evidence of settlement with all sub-contractors before final payment of the college
to Giem. A lengthy and general discussion followed involving legal interpretations of
the contract. Mr. Wells requested that any amount the college now owes Giem and
Associates, not including any amount now withheld as liquidated d.ama.ges, be paid to Giem
oo to enable him to pay his sub-contractors.

~ Vice Chai rman Guthridge advised that a motion -;;- ·-to dispose of the question at issue.
~ Trustee Flanagin made the motion that when Seth E. Giem and Associates submitted proof
<C to Architect Bruce Anderson-that all claims of the sub-contractors were satisfied Arkansas <I: State Teachers College would immediately comply with the terms of the contract. Trustee Colvert seconded the motion which carried unanimously.

Trustee Flanagin invited a discussion of the scholarship plan of the college as
affecting athletes and other students. Informal comparisons were made with scholarship programs on other campuses in the State. Trustee Flanagin requested that consideration
be given scholarships to students not classed as athletes. President Irby explained that
only high school valedictorians were granted scholarships and that in no case did. the total scholarship value exceed $20.50. He also told of Mr. Trusler's generosity in granting students in the music department financial aid. Vice-Chai:nnan Guthridge advised that the
1_ question was too involved for immediate action and. appointed a camnittee to study the
problem and to make recommendations at the next meeting of the Board. The committee is composed of:

President Nolen M. Irby, Chai:nnan
Trustee J. H. Flanagin
Trustee o. H. Parham
Vice-Chairman Amis R. Guthridge

Trustee Snow presented to the Board of Trustees a verbal request from a group of public school teachers in South Arkansas that .Arkansas State Teachers College act as soon as possible to add a year of graduate work to the college curriculum. President Irby estimated the additional cost of the graduate program and other problems which would be faced. Vice-Chairman Guthridge appointed a committee to give thorough investigation of the needs of such graduate work on the

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Vice-Chairman Guthridge then presented a resolution authorizing the iesUAnce of $900,000.00 Arkansas State Teachers College Improvement and Refunding Bonds, Series
1949, dated October 1, 1949

!!!§.Qf!l'.!'.1...Q!

BY THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE Al1l'HOlUZniG THE ISSUANCE OF lMPROVEMEN!' AND REFUNDING BONDS, SERIES 1949, m THE AMOUNT OF $900,000 FOR THE PURPOSE OF RECONSTRUCTING, ENLARGING, REPAIRING Al'ID EQUIPPillG CERTAIN

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redemption of said bonds. All of such bonds thus called for redemption and for
the retirement of which funds are duly provided shall cease to bear interest tram
end after the redemption dAte.

Section 3. That said bonds shall be executed on behalf of the Boa.rd of
Trustees b1 the Chairman and Secretary of said Boe.rd, and shall have impressed there-on the corporate seal of said Boe.rd. Interest coupons attached to each of said bonds may have the faosimlle signature of the Chairman and Secretary of said :Board lithographed or printed thereon, which signatures shall have the e11me force and effect as if they had personally signed each of said coupons.

Section 4. That said bonds and coupons shall be in eubste.ntie..l.l.y the
followin8 form;

No. ___ _

UNITED ST.ATES OF AMERICA
STATE OF ARKANSAS

BO.ARD OF TRUSTEES ClF .ARKANSAS STATE TEACHERS COLLEGE
DfPROVEMENT AND REFUNDiliG BOND
SERIES 1949

$1,000

KNOW ALL MEN IJY THESE PRESENTS That the Board of Trustees of Ark!l.nsas State Teachers College at Conway, Arkansas, a body politic end corporate, fir and on be-half of said Arkansas State Teachers Colle~,a state educationAl institution, for value received promises to pay to bearer the sum of One Thousand. Dollars (#1,ooo) on the first dAy of

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sta247 5186 rg 0 Tc8 Tm 6DC 49/Co ET BTfrcm35 Tc 8.7645 0 0 9.7

e297f 0 >>BDC 18<<048474.7 5j88 surrender35 Tc 8.7645 0 038212 on b

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This bond constftutes a general obligation of said Board of Trustees, but shall 287
not be considered a debt for which the faith and credit of the State of Arkansas or 8IlY of its revenues ·arl!! pledged. The aeries of bonds of which this bond is one is specially secured by a specific pledge of gross revenues derived from the operation of three dor-mitories on the campus of said College lmown ae Doyne, McAJ.ister and Wingo Halls, to-gether with any additions thereto or replacements thereof, subject, however, to an existing pledge of revenues from Doyne Hall in favor of other outstanding bonds of said Board of Trustees, and further of the gross revenues derived from the operation of a dormitory lmown ae Bernard Hall and a dining hal.l and commons building, less only the reasonable expenses of operation and maintenance of such dormitory and dining hall and commons building, together with any additions thereto or replacements thereof, all of which buildings were constructed, enlarged, repaired or equipped from the proceeds of this series of bonds

~O t. of said Bui lding B nds remain outstanding the pledge of revenues from said annex
to Doyne Hall in favor thereof is hereby recognized, and shall not be construed as impaired by the pledge of revenues in favor of the bonds hereby authorized. Said
pledge in favor of the bonds hereby authorized is hereby irrevocably made according
to the terms of this resolution, end said Board of Trustees, its officers and
employees, shall execute, perform and carry out the tlrrln8 thereof in strict con-
formity with the provisions of this resolution. So long as any of these bonds remAin outstanding and unpaid the Board of Trustees coven.ants that it will not issue additional bonds payable fran any of the revenues specifically pledged to this series of bnnd.s. None of the bonds herein authorized shall be entitled to priority one over the other in the application of the revenues herein pledged to the payment of principal and interest. In no event while any of these bonds remain outstanding
will the Board of Trustees sell, mortgage, lease or otherwise dispose of any of
said dormitories or the dining hall or commons building, nor otherwise pledge or
encumber any of the revenues therefran. These bonds shall constitute fully
negotiable instrument s for all purposes and shall be transferable by delivery.

Section 6. That there is hereby created and established a separate fund to
be known as the "Bond and Interest Fund", into which b e

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Section 10. That the Board of Trustees further covenants and agrees
to keep proper books of record and account (separate from all other records
and accounts) in which complete and correct entries shall be made of all

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WHEREAS, the Board of