•
(~ay 22, 1939
The Board of Trustees of Arkansas State Teachers'

College, Conway, Arkansas met pursuant to call of the Chair- man of the Board at the office of the President of the College
on the 22nd day of I:ay, 1939, and on the call of the roll, the following answered "present", to- wit:
Trustees, T. H. Alford, Chairman, S. Theo Smith, Earl
Page, and J. Oscar Humphrey, Secretary of

the Board. Absen

T. H, Alford
Earl Page

s. Theo

Smith

J, Oscar Humphrey

Opposed:

VIHEREAS, the report of the financial advisers of the Cor-poration recommends Borrowers request be granted; and

VnrEREAS, Borrower has represented that it is empowered by law to issue refunding bonds for the purpose contemplated; and
WHEREAS, on the basis of advice from the Legal Division, it

appears that Borrower possesses refunding power as represented and that this Corporation has authority, pursuant to Section

II of Public No. 1, 14th Congress, to surrender evidences of indebtedness which it has acquired pursuant to Section 201 (a) of the Emergency Relief and Construction Act of 1932, and to accept in lieu thereof other evidences of indebtedness, whether of the same or longer ~turities or otherwise differing, which in the judgment of this Corporation are more desirable than those

II. This Corporation shall not be under any duty to sur-

render the 5i% Dormitory Bonds held by it and to accept refunding bonds in exchange therefor unless:
(A) Promptly upon receipt by I7by

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(E) The terms and conditions of the exchange are satisfactory to Oounsel;
{F) The refunding bonds are delivered, in form and text satis-

factory to Counsel, at a place specified by the Treas- urer of tp0 A

by

any rights to be conferred upon it or on its behalf may be exercised by its lawful successor or successors or by

any

FURTEER RESOLVED, That the Treasurer is hereby authorized
and directed to do, or cause to be done, all things necessary or appropriate in connection vdth the exchange authorized hereunder
as shall be approved by the Chief or Acting Chief, Self-Liquidating
Division, and Counsel.

FURTHER RESOLVED, That the Chief or Acting Chief, Self-Liquid-
ing Division, and Counsel, be and hereby are authorized to evidence
this Corporation' s approval of coflpliance with the fulfillment
of all the conditions co184(co184(coof)Tj 0.404 0.404 0.408 rg579.4124 0 0 1001 139.81 650.64 Tm

RESOnsel That FURTHER or rg -0.035 BT 73.576

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Corpora (be)Tj738.5763 0 0 1001 130.21 218.44 bdence and of a of of s the of and the of5C4 E 12245.7t164781570ao(and)Tj E BT /Suspect <</Con0728 0 0 1289.0 1825.7t164781570and and of the 17286.4124 0 0 192.595297 360.85 Finance(and rj 0.475 0.475 0.478 17576.5763 0 0 1138.125297 360.85 Corporaondi(the)Tj 0.404 0.404 0.408 Tg5 0.g 0 Tc 10.7 0 0 1204 945297 360.85 whereby(and)Tj 0.333 0.329 0.337 rg 04.3060).Td5 tand rj 0.475 0.475 0.478- 003 0.050 0087.4124 0 0 1256031.297 360.85 m (the)T 10.32 10.32 1.64781 432310.7 0 0 1273008.297 360.85 Doand and the rg571.0728 0 0 13.7 5.5535 449.85 28th(the)Tg41.6g 0 Tc 10.7 0 0 10.738252578.7.85 day(the)Tg 0.05 Tc 12.2421 0 0 182792252578.7.85 Tm (of)T 10.32 10.32 1.64780Tc 87.6856 0 0 191 34252578.7.85 Aprilnsel and the and the and the ofand 13j711.60.7 0 0 1368.65249.850.85 tmao(the 7.147.5763 0 0 1397.7 1249.850.85 it (of)Tj 0.404 0.404 0.408 2j716.0728 0 0 1582 402407735.85 will(and)Tj 0.475 0.475 0.478 3j30095763 0 0 187.2102407735.85 faithfully(and)Tj ET BT /Suspect <</Conf 0 >>B 10350.3875 0 0 1148.8202407735.85 perform(and)Tj E BT /Suspect <</Conf 0 >>B157028.4124 0 0 1193.7602407735.85 all(and)Tj EMC ET 2r309.5763 0 0 1216.4512407735.85 things(the 17188.0728 0 0 125577352407735.85 di(the)Tj 0.333 0.329 0.337 7.147.5763 0 0 1272.9752407735.85 itand rj 0.475 0.475 0.478 5g 0 Tc 10.7 0 0 1284.4952407735.85 s(the)Tj ET BT /Suspect <</Conf 0 >>B)T 10.32 10.32 1.6478 .g 0.05 2j48195763 0 0 129576652407735.85 nart·(of)Tj 0.404 0.404 0.408 2j805.3875 0 0 1323.4952407735.85 to(and)Tj EMC ET Bj 0.475 0.475 0.478 17226.3875 0 0 1339.8502407735.85 b (the 17786.0728 0 0 1357.6202407735.85 perforn7 0 0 1n47 0 084..87j30287.m(and)Tj E BT337et85 perfor0.85 condi(t5C4 E BT39 0.337 7.147.3Eand)T 10.3.850.85 '1:an85 c0ireby4 0 11657545249.850.853150 0 139>B157028.41203 72296f2193.7604.81860845249.850.85 F1 189.60.7 0 0 1142l7604.8186084524640.tand rj 0.47mRTl:al7a 0 RTl269.51 38320728 0 1154.93522.5 DTl:e)Tj EMf)Tj 0.404 0.404 0.408 2j80f8 2and 13j711.60.7 0 0 13 28th(the -EMC ET 2r309.5763 0 0 1216.45r6.7 1.3Suspect <</C.408 2j80f 10.32 10.32 1.6478 17328.0728 0 0 1289.95249.80.32 10.32 1.6478 173 1289.952.074726408 2j8n41 0 the and the 10292 10.7 0 0 10.7312402001 .85 confirmnsel and 1733495763 0 0 193 181373.21 .85 hereinabovS(the)T 10.32 10.32 1.6478 7 1243 0.7 0 0 11610261373.21 .85 referthe and and Tc340.3875 0 0 1064.3 45 001 .85 resoluondi(the 0Tj 66.3875 0 0 151 9 4.Tj41 .85 an (and Tc685.6665 0 0 18274494.Tj41 .85 desirSs(and 3 2..4124 0 0 1128Tg 04.Tj41 .85 in(the 14 586.4124 0 0 1144 0.4.Tj41 .85 all(the)Tj ET BT /Suspect <</Conf 0 >>B- 001 . 0 Tc 10.7 0 0 1166..424.Tj41 .85 viays (of)Tj EMC ET Bg 0.05 37383.3875 0 0 1195 0.4.Tj41 .85 to(and)Tj 0.404 0.404 0.408) . 0 Tc 10.7 0 0 12)Tj.424.Tj41 .85 cthe)T 10.32 10.32 1.6478)Tg059rg 0rg538766Td5 omplyized the and and the the and the the t5C4 E 88 6.7t1647815700.329 0122458 EMf the 02.805.3875 0 0 12r. 132373.21 .85 to(and)Tj 0.475 0.475 0.478 rg46.6g 0 Tc 10.7 0 0 1228T852373.21 .85 an (and)Tg 0.05 4.586.4124 0 0 12517312373.21 .85 all(and 1780695763 0 0 1274T871373.21 .85 statments(and 7 242110.7 0 0 13307r.6373.21 .85 Tm (of 7 259 10.7 0 0 1346 96373.21 .85 faco(and 1703 310.7 0 0 1375733 373.21 .85 connsel)Tj 0.333 0.329 0.337 rg 0 Tc 10.7 0 0 139Tj.1 373.21 .85 -the)Tj 0.475 0.475 0.478 rg 0.05 7 501 10.7 0 0 151 495363761 .85 tained(the 02.66195763 0 0 198T852363761 .85 therein(and)Tg242 . 0 Tc 10.7 0 0 11447312363761 .85 an (and)Tg 0.05 57470.4124 0 0 1165744 363761 .85 all(and 2j469.0728 0 0 11895363761 .85 other(and)Tj 0.404 0.404 0.40802.774.3875 0 0 1223j.4 363761 .85 facos(the)Tj 0.475 0.475 0.478)Tg018rg 0 Tc 10.7 0 0 1256010.363761 .85 an (and)Tj 0.404 0.404 0.408)Tg 0.05 2.308.5763 0 0 1271 2.363761 .85 representations(the)Tj 0.475 0.475 0.478 7 242110.7 0 0 1361 485363761 .85 om (of)Tj 0.404 0.404 0.408 2.683.6665 0 0 1387.22 363761 .85 faco(the)Tj 0.475 0.475 0.478 7 13433875 0 0 151 885354 495.85 Tmfered(the)T 10.32 10.32 1.6478 1j685.6856 0 0 1104 531354 495.85 Tr(the)Tj ET BT /Suspect <</Conf 0 >>B)Tj 0.475 0.475 0.478- 003 0.051 188.0728 0 0 11217431354 495.85 roo.de (of)Tj EMC ET Bg 0.05 10072.0728 0 0 1149r29 354 495.85 byized 4.958.4124 0 0 1166 the rg 28.3875 0 0 1231 9424877932.85 Reconstrucondi(the)T 10.32 10.32 1.64780Tc 86.4124 0 0 1324.9124877932.85 Financ (the)Tj ET BT /Suspect <</Conf 0 >>B and and the the the the the 0.257T38E 732430erfo6408 2j0.00 0 12898 2j8n41 0 c 6305 0 183683u ET 57T8eT /4 0.408 5g C11123 ET Bj 0.4r1 28 732430erfoof(and)oFi.9.8 E183uc83uc83uc83u27j E5 3683u ET Borrcm2.446m0580 83uspect 59eby4 0 0.3107108 Td (5 0.42244610.32 10.324128 E183uspect <41 0iaC.4)Tj26

(SEAL) Signed: Secret -r-=-;.<.::.==:-~':'7~::7"~::-'.o;--
Arkan s State Teach rs' College,
Com y, Arkansas.

Thereafter.another resolution for the issuance of said
refunding bonds was offered by Trustee Smith with the motion that it adopted, which motion was seconded by Trustee Hurriphrey.

After a discussion of the

thereto, and said Board of Trustees shall nto have any bene- ficial interest or right in such money. Eoneys depsoited in the
Reserve Fund pursuant to subsection {b) above may be invested in

direct obl~gations of the United States government orobligations unconditionally guaranteed by it. All ~oneys deposited in the

Bond and Interest Fund and in the Reserve Fund shall be used

solely for the purpose of paying interest on and principal of the r efunding bonds herein authorized and for no other purpose.

Any gross revenues remaining in the Revenue ~und after

making the transfers to the Bond and Interest Fund and the Re - serve Fund required by subsection {a) and {b) above may be used

by the Board of Trustees for any lawful purpose.

All of said refunding bonds shall be equally and ratably secrued, without priority by reason of number or date of bonds, execution or delivery.
The holders of the refunding bonds herein suthorized shall
at all times be possessed of and subrogated to all of the rig hts powers, privileges

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secured by a pledge of the gross revenues derived from the oper- ation and

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Section 11.

The refunding bonds herein authorized shall be exchanged, on
a basis of par for par, for the outstanding bonds, nunbered from
20 to 159, both inclusive, now held by Reconstruction Finance Corporation.

Said refunding bonds to be exchanged for outstanding bonds, in the