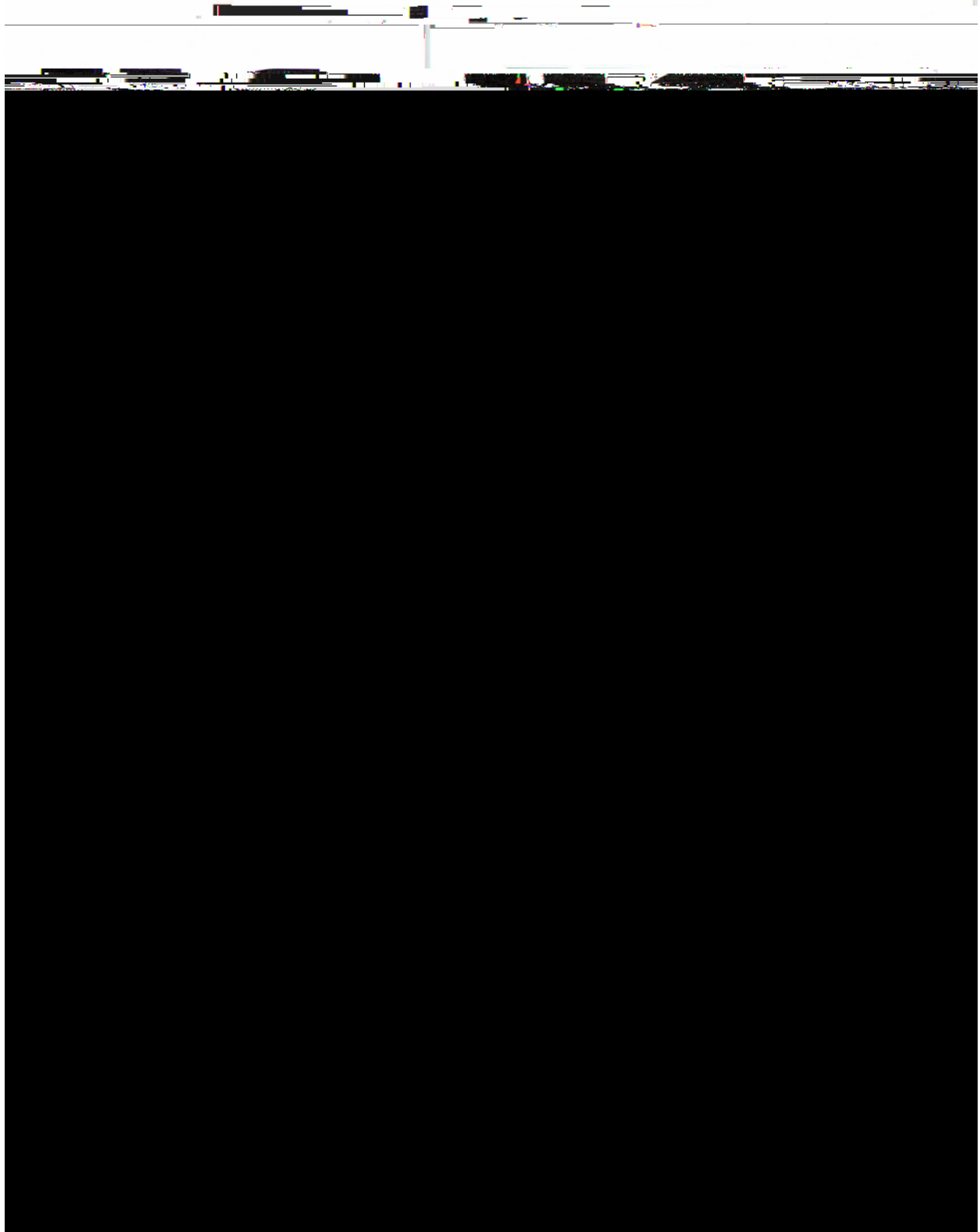


The University of Central Arkansas Board of Trustees convened in a meeting at 8:30 p.m., September 16, 2014, in the Board of Trustees Conference Room in Wingo Hall with the following officers and members present

Chair:	Ms. Kay Hinkle
Vice Chair:	Mr. Brad Lacy
Secretary:	Ms. Shelia Vaught
	Mr. Bunny Adcock
	Ms. Elizabeth Farris (via telephone)
	Mr. Victor Green (via telephone)
	Mr. Bobby Reynolds (via telephone)

into and execute such other documents, agreements and instruments as are necessary and required to consummate the foregoing purchase.”



On behalf of the Board of Directors,

Best Regards,



Elizabeth Hart, Chair



Lon Page, Secretary



cc:



University of
Central Arkansas
OFFICE OF THE
PRESIDENT

July 24, 2014

Handwritten scribbles and marks.



acts of sale. 13. Sellers represent and warrant to Buyer that there are no unrecorded contracts of sale or other interests in the Property.

14. Sellers shall be responsible for all risk of loss to the Property and improvements thereon (if any) prior to closing;

A survey of the Property performed prior to closing. Sellers agree to pay the cost of a survey of the Property if Buyer elects to have a survey performed. Any survey shall be at the expense of Buyer. Buyer agrees to cooperate

16. Sellers

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 year, unless the Office of General

UNIVERSITY OF CENTRAL ARKANSAS
REASON FOR REQUIRING BOARD REVIEW AND ACTION

(Board Policy #416)

Contract involving more than \$250,000

SUMMARY

1. Parties Agreement between the University of Central Arkansas and Bell Construction Company, Inc. (North Little Rock).
2. Purpose The purpose is for the renovation of the basement of McCastlain Hall.
3. Term N/A.
4. University Funds to be paid: \$656,878. These funds were made available from planned transfers in fiscal year 2013.
5. Funds Received None
6. Public Bid/Purchasing Approval A competitive Invitation for Bid ("IFB") was issued to obtain a contractor to renovate the McCastlain Hall basement. The IFB opened on August 19, 2014. Five (5) construction contractors submitted bids. The low bidder was Bell Construction Co. Inc. with a total bid amount of \$656,878.00.
7. Special Provisions/Terms/Conditions The completion date is March 1, 2015.
8. Approval/Notification to UCA Foundation: N/A.

Form prepared by: Warren Readnour, General Counsel

Date: September 4, 2014

Request to Proceed with a Feasibility Study for the Issuance of Bonds, in an Amount not to Exceed \$7,500,000, to Finance the Design and Construction of Donaghey Hall located in The Donaghey District at UCA

The administration has discussed and researched the concept of ~~use~~ mixed-use facility, combining housing and retail/commercial within the same building, which would be located on the corner of Bruce Street and Donaghey Avenue. With fall 2013 and fall 2014 occupancy rates exceeding

Auxiliary Debt Restrictions

Net Auxiliary Revenue for FY 2013-14	\$ 13,161,720
Maximum Allowable Debt Service (\$13,161,720/120%)	10,968,100
Existing Maximum Auxiliary Debt Service	7,814,540
Estimated Maximum Project Debt Service (based on anticipated max. 5.3%)	1,165,081
Amount Remaining for Additional Debt Service	\$ 1,988,479

The above data demonstrates that the university has sufficient revenue to support auxiliary debt of approximately \$17.5 million with a term of 30 years at an estimated annual interest rate not to exceed 5.75%.

In accordance with the Coordinating Board's policy, the university will establish and maintain a building maintenance fund to be supported by auxiliary revenue. The institution will reserve a

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A RESOLUTION BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF
CENTRAL ARKANSAS AUTHORIZING ALL STEPS NECESSARY TO ISSUE BONDS
NOT TO EXCEED THE AGGREGATE PRINCIPAL AMOUNT OF \$17,500,000

WHEREAS, The Board of Trustees of the University of Central Arkansas ("University") must approve all requests for financing; and

WHEREAS, The University desires to secure funds in an amount not to exceed \$17.5 million by the issuance of bonds, with a term not to exceed 30 years at ~~an interest rate~~ not to exceed 5.75% and with a projected average annual debt service of \$1,165,081; and

WHEREAS, The proceeds from the bonds will be for the design and construction of ~~four~~ ^{first} floor facility known as Donaghey Hall located in The Donaghey District UCA, first floor accommodating retail and commercial tenants, floors two through four providing housing with 165 beds; and

WHEREAS, If approved and issued, the bonds will be serviced from auxiliary revenues of the University, the same being housing revenue from residents of the housing units and the rents from the retail and commercial tenants; and

WHEREAS, The Board of Trustees authorizes and recommends the commencement of preparations for securing a bond issue in an aggregate principal amount not to exceed \$17,500,000 for the purposes described above.

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

Section 1. The Board of Trustees of the University of Central Arkansas hereby authorizes the administration to commence all necessary ~~preparations~~ ^{preparations} to issue bonds in an amount not to exceed \$17,500,000 with a term not exceeding 30 years and at an interest rate not to exceed 5.75%, with terms and conditions satisfactory to the administration, subject to final review and approval by resolution of this board.

Section 2. The board further authorizes the administration to seek approval from the Arkansas Higher Education Coordinating Board for issuing the bonds.

Section 3. The bonds will be secured for the purpose of design and construction of ~~four~~ ^{first} floor facility known as Donaghey Hall, comprised of one floor of retail and commercial space and three floors of housing space.

ADOPTED AND APPROVED SEPTEMBER 16, 2014

UNIVERSITY OF CENTRAL ARKANSAS
BOARD OF TRUSTEES

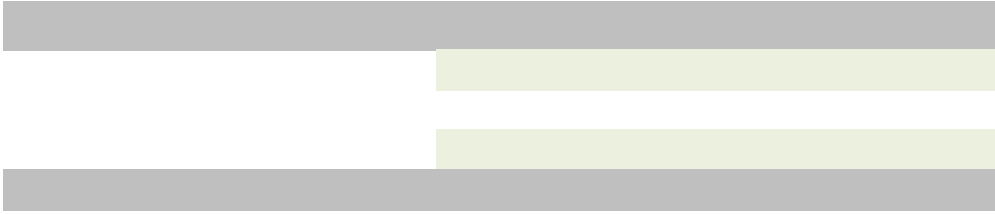
By: _____

Kay Hinkle, Chair

ATTEST:

By: _____

Shelia Vaught, Secretary



ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned upon motion by Shelia Vaught and second by Bunny Adcock.

The University of Central
Arkansas Board of Trustees

Kay Hinkle
Chair

Shelia Vaught
Secretary