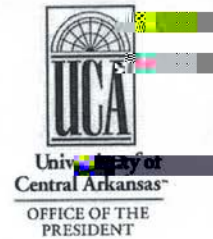


The Board of Trustees of the University of Central Arkansas convened in a called teleconference meeting at 11:00 a.m., Friday, January 16, 2015, with the following officers and members present:

Chair:	Mr. Brad Lacy
Vice Chair:	Ms. Shelia Vaught
	Mr. Bunny Adcock
	Mr. Victor Green
	Ms.

compensation of \$140,000. Ozark Pizza Company also requested to remain in the existing facility until July 1, 2015.



January 12, 2015

Mr. Jim Brown
Ozark Pizza Co.
4150 South 100th East Avenue, Suite 212
Tulsa, OK 74146

RE: OFFER & ACCEPTANCE - 242 Donaghey Avenue, Conway, AR 72034

Dear Mr. Brown:

This letter is a follow-up to your counter-offer received on January 9, 2015. We have received your counter-offer, and all prior offers that we have proposed are rescinded. I am, however, making one final offer in an attempt to resolve this matter by tomorrow. The move out day remains the same as my previous offer, but...

Subject to the satisfaction of all of the provisions herein, the Trustees of the University of Central Arkansas ("Buyer") offers to purchase from a certain Ozark Pizza Company, LLC ("Seller") the property described as follows: Thirty Six Thousand Dollars (\$36,000), plus the Buyer's share of the closing costs.

The property subject to this offer and acceptance is a building and lot located at 242 Donaghey Avenue, Conway, Arkansas, 72034, and is more particularly described as follows:

The West 75 feet of Lot 1 and the West 75 feet of the North 20 feet of Block 68, Boulevard Addition to the City of Conway, Arkansas, Faulkner County.

The foregoing legal description shall be referred to as the "Property." If a survey shall establish a different legal description, the parties agree to modify the legal description to conform to the survey, the intent of the parties being that the entire parcel owned by Seller shall be conveyed to Buyer at closing.

The terms and conditions of this offer of purchase are as follows.

- 1. The closing date will occur at a mutually acceptable date to be agreed upon by both parties, but shall occur not later than February 1, 2015.
2. Buyer shall be entitled to possession of the Property at closing; however, we would permit your business to remain in your existing facility until May 1, 2015. As part of...

from [REDACTED] to pay rent, but you would remain responsible for all maintenance costs, utilities, repairs, taxes, and any other costs necessary to use the building. From and after the execution of this agreement, but prior to closing, you also agree to provide [REDACTED] Seller, of [REDACTED] reasonable access to the property for the purpose of cleaning, site work, and preliminary work. In the event you vacate the building prior to April 30, 2015, the university will pay you an additional One Hundred Sixty Thousand Dollars (\$164,000) for your [REDACTED].

3. A policy of title insurance satisfactory to Buyer, insuring unencumbered fee simple title to the Property in Buyer as of closing shall be procured at the expense of the Sellers;
4. Sellers shall deliver at closing (a) a warranty deed in standard form conveying fee simple absolute title to the Property (and any [REDACTED] claims or encumbrances of any kind with the grantee being The Board of Trustees of the University of Central Arkansas) and (b) an assignment of any leases and all [REDACTED] from the Property, if any;
5. Any and all [REDACTED] Property for the [REDACTED] closing. Sellers shall be responsible for all real property [REDACTED];
6. Buyer and Sellers will share the cost of closing [REDACTED] revenue stamps shall be required due to an exemption under Arkansas [REDACTED] to a state agency (Buyer);
7. If any personal property shall be stored or situated on the Property, the same shall be removed prior to closing or once vacated, whichever is later;
8. Sellers represent and warrant that the Sellers are the sole owner of the Property, and no other person or entity has any form of ownership interest in, or right to use or occupy the Property, and further, that Sellers are in sole and exclusive possession of the Property, except for leases, copies of which have been delivered to representatives of Buyer;
9. Sellers represent and warrant to Buyer that all liens against the Property and all money owed to [REDACTED] paid in full at, or prior to, closing;
10. Sellers represent and warrant to Buyer that [REDACTED] roadway, utilities and other matters affecting the Property;
11. Sellers represent and warrant to Buyer that there is no encroachment from oil, gas, or other minerals conveyed, retained, or assigned, or from any other activity concerning [REDACTED].

Ozark Pizza Company, LLC
January 12, 2015
Page 3

or owner of the subject property, including but not limited to said sub-surface burdens;

12. Sellers represent and warrant that there are no liens, claims, or encumbrances, threatened, which, if decided adversely to Sellers, would constitute a lien on the Property, nor are there any judgments entered by a court against Sellers that constitute a lien on the Property.

13. Sellers represent and warrant to Buyer that there are no unrecorded contracts of sale, options to purchase, or any other agreement with any person or entity, affecting the Property;

14. Sellers represent and warrant that they have no knowledge of any liens, claims, or encumbrances (if any) prior to closing;

15. If Buyer desires to have a survey of the Property performed prior to closing, Sellers agree to cooperate in having the same performed;

16. Sellers represent and warrant that to the best of Sellers' knowledge, no hazardous materials or materials of any kind have been generated, produced or stored upon the Property, and that to the best of Sellers' knowledge, no such materials are present on the Property;

17. Sellers shall complete and deliver, prior to closing, a copy of the Seller's Disclosure Form which will become a part of the deed to be recorded in the Public Records of the County of Washington, Arkansas, adopted pursuant to the Seller's Disclosure Act, 2008, Act 127, which requires that all real estate sellers, whether an individual or entity, who fails to make the required disclosure or who violates any rule, regulation or policy shall be subject to a legal remedies available to the Buyer.

18. Buyer's obligations under this agreement are expressly conditioned upon the prior approval of the Board of Trustees of the University of Central Arkansas. Buyer's obligations hereunder shall not be a valid or binding legal obligation of Buyer until the Board of Trustees of the University of Central Arkansas has approved this agreement.

Arkansas

If the terms are agreeable to you, please sign and return this agreement to the General Counsel, University of Central Arkansas, Wilson Hall, 201 Donaghey Avenue, Conway, AR, 72035. If you have any questions, please call the General Counsel at 501-472-7453.

Ozark Pizza Company, LLC
January 12, 2015
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This offer is made by Warren Readnour, General Counsel, by 4:00 P.M. Central
2015.

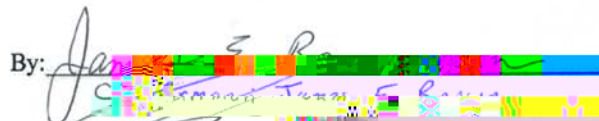
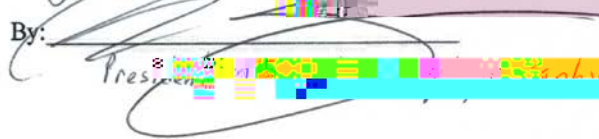
Sincerely,


Tom Courtway
President

ACCEPTANCE BY SELLERS

The offer set forth above and all terms and conditions are hereby accepted on this 12th day of
January, 2015, at 11:00 (A.M. or P.M.).

Ozark Pizza Company, LLC

By: 
By: 
President

Request for Authorization to Issue Bonds to Finance the Design and Construction of Donaghey Hall and to Hire General Contractor and Construction Manager

On September 16, 2014, the Board of Trustees approved a request for the university to proceed with the design and construction of Donaghey Hall located in the Donaghey District at UCA.

The board further approved a request to pursue the economic feasibility of the bond financing as required by the Arkansas Higher Education Coordinating Board (AHECB). The bonds are to be in an amount not to exceed \$17,500,000 and an interest rate not to exceed 5.75%. The economic feasibility study was approved at the October 31, 2014 meeting of AHECB.

The administration now requests that the Board of Trustees authorize the issuance of Capital Improvement Bonds in an amount not to exceed \$17,500,000 at a rate not to exceed 5.75%. If approved by the board, bonds in the amount of approximately \$3.5 million will be taxable and approximately \$14 million will be tax-exempt. The debt will be serviced with auxiliary revenues of the university, the housing revenue from residents of the housing units and the rents from the retail and commercial tenants.

This is an alternative delivery method (ADM) project. The general contractor, if approved by the board, will work with the architectural firm on the project design and development of construction documents for the construction of Donaghey Hall. The project will be bid and/or negotiated by the general contractor, who will provide the university with a guaranteed maximum price (GMP).

A Request for Qualifications (RFQ) was issued for a general contractor for the construction of Donaghey Hall. The RFQ submittal deadline was October 7, 2014, and 11 firms responded. A committee was selected to evaluate the submissions and select a general contractor for the construction of the project. The top five ranked companies were interviewed on October 15, 2014.

overseeing and constructing Donaghey Hall and to make contract awards in accordance with applicable law.”

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

AUTHORIZING THE ISSUANCE OF UP TO \$17,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS HOUSING SYSTEM REVENUE BONDS FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF (A) ACQUIRING, CONSTRUCTING, FURNISHING AND EQUIPPING DONAGHEY HALL AND (B) ACQUIRING, CONSTRUCTING, IMPROVING, RENOVATING, EQUIPPING AND/OR FURNISHING OTHER HOUSING SYSTEM FACILITIES; AUTHORIZING THE EXECUTION OF AN OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT, TRUST INDENTURE AND RELATED DOCUMENTS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Board of Trustees (the “Board”) of the University of Central Arkansas (the “University”) is authorized under the Constitution and laws of the State of Arkansas (the “State”), including particularly Arkansas Code of 1987 Annotated, Title 6, Chapter 62, Subchapter 3 (the “Act”), to borrow money for the purpose of acquiring, constructing and equipping capital improvements for use by the University; and

WHEREAS, the Board hereby determines the need for financing all or a portion of the costs of certain facilities on or for the campus of the University, specifically (a) acquiring, constructing, furnishing and equipping the mixed-use facility to be known as Donaghey Hall, which facility shall be part of the University’s Housing System, and .072(y)20()-10(t)

Section 2. In order to provide for the issuance of the Bonds and to prescribe the terms under which the Bonds will be secured, executed, authenticated, accepted and held, the Chairman, Secretary and Assistant Secretary of the Board, the President of the University and one or more Vice Presidents of the University as designated by the President, are hereby authorized to execute all documents necessary to the issuance of the Bonds, including without limitation:

- (a) the Indenture setting forth the terms and conditions of the Bonds and providing for the issuance of the Bonds;
- (b) a Bond Purchase Agreement between the Board and the Underwriter setting forth the purchase price (which shall include an Underwriter's discount not greater than 0.465%) and the other terms and conditions upon which the Bonds will be sold to the Underwriter; and
- (c) a Continuing Disclosure Agreement, between the Board and the Trustee, setting forth certain obligations of the Board to make continuing disclosure of financial information and material events to the secondary municipal marketplace, as set forth in Rule 15c2-12 of the Securities and Exchange Commission.

The Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement are hereby authorized and shall be in substantially the form presented to this Board, but with such changes therein as shall be approved by the Chairman or the President. The Board recognizes that certain revisions may be made to the Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement prior to the issuance of the Bonds, and hereby authorizes the Chairman or President to approve and accept such revisions, their signatures on each of such documents to constitute proof of their acceptance of such revisions. Specifically, the President or the Chairman is hereby authorized to (i) accept the final maturity schedule and interest rates for the Bonds if such President or Chairman deems such rates and maturity schedule to be appropriate and within the authority granted by this Resolution and execute the final Bond Purchase Agreement with the Underwriter, and (ii) execute the Continuing Disclosure Agreement. Prior to the sale of the Bonds, the President or the Chairman is hereby authorized to confer with Friday, Eldredge & Clark, LLP, as bond counsel, in allocating the principal amount of the Bonds between tax-exempt bonds and taxable bonds.

Section 3. In order to provide credit enhancement for the Bonds, the Board recognizes that it may be economically desirable to obtain a policy of municipal bond insurance (the "Policy"). The Board hereby authorizes the President of the University to obtain a Policy from among proposals by municipal bond insurers, if the terms and conditions of such Policy are favorable and provide economic benefit to the Board. The Chairman or President is hereby authorized and directed to execute all documents in connection with the Policy, provided that the Chairman or President determine that the terms and conditions of the Policy are favorable and provide economic benefit to the Board.

Section 4. The Board hereby authorizes the use of a Preliminary Official Statement in the marketing of the Bonds and authorizes the production of an Official Statement. The

Preliminary Official Statement is hereby approved in substantially the form presented to the Board. The Board recognizes that certain revisions may be made to the Preliminary Official Statement prior to its delivery to prospective purchasers, and hereby authorizes the Chairman or the President to approve and accept such revisions, the signature of either on such Preliminary Official Statement to constitute proof of acceptance of such revisions. The Board hereby authorizes the President to “deem final” for purposes of Rule 15c2-12 of the Securities and Exchange Commission the Preliminary Official Statement with such revisions as may be accepted by the President. The Board hereby further authorizes and approves the production of a final Official Statement, and authorizes and directs the President to execute and deliver the Official Statement, in such form as he deems acceptable, in connection with the issuance of the Bonds.

Section 5. The Bonds are authorized to be issued on a parity with all or any outstanding bonds that have financed facilities for the University’s Housing System to the extent that the various parity tests for those bonds can be met.

Section 6. The Chairman, Secretary and Assistant Secretary of the Board, and the President of the University and one or more Vice Presidents of the University (as designated by the President) are hereby authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the performance of all obligations of the Board and of the University, and the execution and delivery of all papers, documents, certificates and other instruments of whatever nature that may be necessary or desirable for carrying out the authority conferred by this Resolution or evidencing the authority and its exercise. The Secretary or Assistant Secretary of the Board is hereby authorized to acknowledge and attest the signatures of the Chairman and the President and to execute such other documents as may be required in connection with the issuance of the Bonds.

Section 7. The Board hereby designates Friday, Eldredge & Clark, LLP, Little Rock, Arkansas as bond counsel and Crews and Associates, Inc. as Underwriter for the Bonds.

Section 8. Costs incurred in accomplishing the Project prior to the issuance of the Bonds will be paid from certain funds and accounts established and administered by the University. The Board intends to use certain proceeds from the issuance of the Bonds to reimburse such accounts. This Resolution shall constitute an “official intent” for purposes of the Regulation.

Section 9. The provisions of this Resolution are hereby declared to be separable and if any provision shall for any reason be held illegal or invalid, such holding shall not

ADOPTED: _____, 2015.

ATTEST:

By _____
Brad Lacy, Chair

Elizabeth Farris, Secretary

(SEAL)

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 that will require the university to expend funds, at any time, in excess of \$250,000; or (ii) any contract with a term exceeding one 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 90 days or less.

The administration is seeking board approval for the following contract:

University of Central Arkansas and Faulkner Plumbing & Mechanical Inc.

The following resolution was unanimously adopted upon motion by Victor Green and second by Kay Hinkle:

“BE IT RESOLVED: That the Board of Trustees authorizes the administration to enter into a contract with the company listed above.”

SUMMARY

1. Parties: Agreement between the University of Central Arkansas and Faulkner Plumbing & Mechanical Inc. (Mayflower).
2. Purpose: The purpose is for the remodel of Harrin Hall.
3. Term: N/A.
4. University Funds to be paid: \$266,907.

Seven construction contractors submitted bids. The low bidder was Faulkner Plumbing & Mechanical with a total bid amount of \$266,907.00.

7. Special Provisions/Terms/Conditions: The completion date is March 31, 2015.
8. Approval/Notification to UCA Foundation: N/A.

Form prepared by: Warren Readnour, General Counsel

Date: January 15, 2015

There being no further business to come before the board the meeting was adjourned on motion