

The Board of Trustees of the University of Central Arkansas convened in a called teleconference meeting at 3:00 p.m., March 16, 2015, with the following officers and members present:

Chair:	Mr. Brad Lacy
Vice Chair:	Ms. Shelia Vaught
Secretary:	Ms. Elizabeth Farris
	Mr. Victor Green
	Ms. Kay Hinkle

and to prepare the documentation necessary to the issuance, marketing and security of the bonds.”

Victor Green asked the board to vote again so that he could recuse from the vote.

The board unanimously voted to expunge the previous motion upon motion by Joe Whisenhunt and second by Shelia Vaught.

The resolution was unanimously adopted upon motion by Joe Whisenhunt and second by Shelia Vaught. Kay Hinkle and Victor Green recused from the vote.

RESOLUTION

imposed by the University, all revenues from student athletic fees, athletic ticket sales, concession income, program advertising and sales and related miscellaneous revenues, and such other fees imposed by the University from time to time as may be specifically designated, excluding general tuition and fees paid by students attending the University; and

WHEREAS, the Board intends to issue the Bonds pursuant to a definitive resolution to be subsequently adopted for this purpose;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS:

Section 1. The Board intends to issue the Bonds to accomplish the Refunding if such Refunding would produce an aggregate net present value savings of at least three percent (3%) of the principal balance of the bonds being refunded. The Bonds shall be secured by all revenues received by the University from the sale of parking decals to the faculty, staff and students of the University and collection of parking meter revenues and parking fines, student, faculty and staff facilities recreational fees imposed by the University, all revenues from student athletic fees, athletic ticket sales, concession income, program advertising and sales and related miscellaneous revenues, and such other fees imposed by the University from time to time as may be specifically designated, excluding general tuition and fees paid by students attending the University.

The Bonds shall be issued in an aggregate principal amount not greater than the amount needed to accomplish the Refunding and to pay the estimated costs of issuing and insuring the Bonds and accomplishing the Refunding.

Section 2. The Board hereby authorizes the preparation of the documents necessary for the issuance, marketing and security of the Bonds, including particularly, without limitation, a Preliminary Official Statement, a Trust Indenture, a Continuing Disclosure Agreement, and a Bond Purchase Agreement.

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

Section 6. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

ADOPTED: _____, 2015.

ATTEST:

By _____
Brad Lacy, Chair

Elizabeth C. Farris, Secretary

(SEAL)

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

EXPRESSING THE INTENT OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS TO ISSUE STUDENT FEE REVENUE REFUNDING BONDS FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS; RETAINING BOND COUNSEL AND AN UNDERWRITER TO ASSIST THE BOARD IN THE ISSUANCE OF THE BONDS; AND SETTING FORTH 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 to refund bonds issued under the Act to finance such capital improvements; and

WHEREAS, the Board has previously issued its Student Fee Revenue Capital Improvement Bonds, Series 2006E (the "Series 2006E Bonds") and its Student Fee Revenue Capital Improvement Bonds, Series 2007B (the "Series 2007 Bonds"), under the Act for the purpose of financing capital improvements for the University; and

WHEREAS, the Series 2006E Bonds are in the outstanding principal amount of \$2,645,000, and the Series 2006E Bonds maturing after May 1, 2016 are subject to optional redemption by the Board without penalty on and after May 1, 2016; and

WHEREAS, the Series 2007 Bonds are in the outstanding principal amount of \$13,970,000, and the Series 2007 Bonds maturing after November 1, 2017 are subject to optional redemption by the Board without penalty on and after November 1, 2017; and

WHEREAS, it has been found and determined, based on the advice of the staff of the University, that the Board can, based on current market conditions, recognize net present value savings by the refunding of all or portions of the outstanding Series 2006E Bonds and/or the outstanding Series 2007 Bonds (the "Refunding"), and that the Refunding should be financed by the Board's Student Fee Revenue Refunding Bonds (the "Bonds"), the proceeds of the sale thereof to be used for accomplishing the Refunding, paying the costs of issuing the Bonds and, if desirable, paying the costs of insuring the Bonds; and

WHEREAS, the Board wishes to express its intent to accomplish the Refunding and issue the Bonds if certain net present value savings can be realized; and

WHEREAS, the Bonds will be general obligations of the Board, and payment of debt

WHEREAS, the Board intends to issue the Bonds pursuant to a definitive resolution to be subsequently adopted for this purpose;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS:

Section 1. The Board intends to issue the Bonds to accomplish the Refunding if such Refunding would produce an aggregate net present value savings of at least three percent (3%) of the principal balance of the bonds being refunded. The Bonds shall be secured by the general tuition and fees paid by students attending the University.

The Bonds shall be issued in an aggregate principal amount not greater than the amount needed to accomplish the Refunding and to pay the estimated costs of issuing and insuring the Bonds and accomplishing the Refunding.

Section 2. The Board hereby authorizes the preparation of the documents necessary for the issuance, marketing and security of the Bonds, including particularly, without limitation, a Preliminary Official Statement, a Trust Indenture, a Continuing Disclosure Agreement, and a Bond Purchase Agreement.

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

Section 5. 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 affect the validity of the remainder of this Resolution.

Section 6. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

ADOPTED: _____, 2015.

ATTEST:

By _____
Brad Lacy, Chair

Elizabeth C. Farris, Secretary

(SEAL)

There being no further business to come before the board, the meeting was adjourned upon motion by Bobby Reynolds and second by Kay Hinkle.

**University of Central Arkansas
Board of Trustees**

Brad Lacy, Chair

Elizabeth Farris, Secretary