

Following appropriate notice to members of the press, the Board of Trustees of the University of Central Arkansas met via telephone conference at 9:00 a.m. Wednesday, March 29, 2006. The following trustees participated in the call:

Chair: Mrs. Patricia Bassett
Vice Chair: Mrs. Kay Hinkle
Secretary: Mr. Randy Sims
Dr. Conrad Garner
Mr. Scott Roussel
Dr. Mike Stanton

with the following absent:

Mr. Rush Harding

constituting a quorum of said Board, at which meeting the following business was transacted:

ACTION AGENDA

Property Acquisition - For some time, the administration has been discussing the purchase of additional acreage. Additional housing, athletic fields and other facilities could be located on the property, which will be significant as the university continues to grow and expand.

RESOLUTION

RESOLUTION AUTHORIZING THE DELIVERY OF REFUNDING BONDS PURSUANT TO THE BOND WARRANT AGREEMENT BETWEEN THE UNIVERSITY OF CENTRAL ARKANSAS AND BANK OF AMERICA, N.A. RELATING TO THE ISSUANCE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS \$4,625,000 STUDENT HOUSING REVENUE REFUNDING BONDS, SERIES 2006A, \$4,180,000 STUDENT FEE REVENUE REFUNDING BONDS, SERIES 2006B AND \$4,180,000 AUXILIARY REVENUE REFUNDING BONDS, SERIES 2006C (COLLECTIVELY, THE

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

Section 5. The Student Fee Revenue Refunding Bonds, Series 2006B, shall be secured by that portion of the general tuition and fees paid by students attending the University in each Bond Year equal to 110% of the aggregate principal and interest due on the 2006 Bonds for such Bond Year and on any Parity Bonds.

Section 6. The Auxiliary Revenue Refunding Bonds, Series 2006C, shall be secured by all revenues received by the University in any Bond Year from the sale of parking decals to the faculty, staff and students of the University and collection of parking meter revenues and parking fines (the "Parking Facilities Fees"), student, faculty and staff facilities recreational fees imposed by the University (the "Student Facilities Fees"), all revenues from student athletic fees, athletic ticket sales, concession income, program advertising and sales and related miscellaneous revenues (the "Athletic Facilities Fees"), and such other fees imposed by the University from time to time as may be specifically designated in a Written Request, excluding general tuition and fees paid by students attending the University, and excluding that portion of such pledged revenues previously pledged to the payment of certain prior bonds.

Section 7. The form of an Offici3 0.1361 0ogra aathletichntfaculifmsuchi -1.16c, fn1c acul5uD-5(acur

WHEREAS, by Resolution adopted on May 6, 2005, the Board authorized the President to request from the Department of Higher Education approval for the issuance of bonds to finance the Projects; and

WHEREAS, by Resolution adopted on May 6, 2005 the Board declared its official intent to expend some funds on the Projects and to reimburse itself for those expenditures from the proceeds of the bonds.

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

Section 1. The Board hereby authorizes the issuance of its Auxiliary Revenue Capital Improvement Bonds, Series 2006D, in the aggregate principal amount of not to exceed \$7,200,000 (the "Series 2006D Bonds"), and its Student Fee Revenue Capital Improvement Bonds, Series 2006E, in the aggregate principal amount of not to exceed \$3,800,000 (the "Series 2006E Bonds"), and its Student Housing System Revenue Refunding Bonds, Series 2006F in the aggregate principal amount of not to exceed \$32,000,000 (the "Series 2006F Bonds") (the Series 2006D, Series 2006E Bonds, and the Series 2006F Bonds are each referred to herein as "a Series of Bonds" and collectively, as the "Bonds").

Section 2. Each Series of Bonds shall have the final principal amount (subject to the limitations contained in Section 1 above), designations, terms, maturities, bear interest at such rates and shall be secured as set forth in a separate Supplemental Trust Indenture for each of the Series 2006D Bonds and Series 2006E Bonds and as set forth in a separate Trust Indenture for the Series 2006F Bonds (collectively, the "Indentures"), dated as of March 1, 2006. The form and content of the Indentures shall be and the same hereby are in all respects authorized, approved and confirmed, and the Chairman, President and the Secretary of the Board shall be and they hereby are authorized, empowered and directed to execute and deliver the Indentures for and on behalf of the Board to the Trustees (identified hereinafter) for the security of each series of the Bonds, respectively, and the interest thereon, including necessary counterparts, in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall to them, with the advice of the President and Bond Counsel, seem necessary, desirable or appropriate (their execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions or deletions therein from the form and content of the Indentures now before this meeting) and that from and after the execution and delivery of the Indentures, the Chairman, the Secretary, the President or the President's designees are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indentures as executed.

Section 3. In connection with the issuance of each Series of Bonds, it will be necessary to enter into certain additional agreements, and to execute and deliver certain other documents, certificates and instruments, including but not limited to an agreement governing the compliance by the University with certain tax requirements (the "Tax Regulatory Agreement"), an agreement providing for continuing disclosure (the "Continuing Disclosure Agreement"), an agreement specifying the terms of the purchase of the Bonds by the Underwriter (the "Bond Purchase Agreement") and other miscellaneous agreements and instruments (collectively, the "Related Documents"). Upon the completion of the Related Documents with such changes and modifications as are deemed necessary and the approval of the Related Documents, including any such changes, by the President or his designee, the Chairman, President and the Secretary of the Board, together with one or more vice presidents designated by the President, are hereby authorized and directed to execute each of the Related Documents. The Chairman of the Board, the Secretary of the Board and the President of the University are authorized to execute such other certificates, documents and other writings, and to take such other actions as may be appropriate to cause the Bonds to be issued and otherwise to carry out the terms and purposes of this Resolution.

Section 4. The Series 2006D and E Bonds shall be secured by a pledge of that portion of the general tuition and fees paid by students attending the University in each Bond Year equal to 110% of the aggregate principal and interest due on the Bonds for such bond year and on any parity bonds excluding the prior bonds pledged revenues (the "Series 2006D and E Pledged Revenues").

Section 5. The Series 2006F Bonds shall be secured by a pledge of the Student Housing System Revenues, meaning, as used herein, all revenues received by the University in any Bond Year from the operation of all student housing facilities now or hereafter owned and operated by the University, the Christian Dining Hall Building, and the Student Union Building, including but not limited to the bookstore, snack bar and game room therein (collectively, the "Series 2006F Pledged Revenues"). The pledge in favor of the Series 2006 Bonds shall be on a parity with certain bonds previously issued and any Additional Bonds issued pursuant to such Indenture.

Section 6. A Preliminary Official Statement has been submitted to this meeting of the Board, and the Board hereby approves the use of the Preliminary Official Statement and final Official Statement, and the same hereby are in all respects authorized, approved and confirmed, and the use of the Preliminary Official Statement and final Official Statement in connection with the sale of each series of Bonds is hereby in all respects authorized, approved and confirmed, and the Chairman, the Secretary, the President or the President's designee be and hereby are authorized, empowered and directed to execute and to deem final the final Official Statement in the name and on behalf of the Board with such changes, modifications, additions or deletions therein as shall to them seem necessary, desirable or appropriate (execution thereof to constitute conclusive evidence of the Board's approval of any and all changes, modifications, additions or deletions therein from the form and content of the form of Preliminary Official Statement now before this meeting) to be delivered for use in connection with the sale of each Series of Bonds, and the Chairman, the Secretary, the President or the President's designee are hereby authorized, empowered and directed to do all such acts and things necessary to carry out and comply with

the provisions of the final Official Statement.

Section 7. The Board hereby ratifies the engagement of Jack, Lyon & Jones, P.A., Little Rock, Arkansas as Bond Counsel ("Bond Counsel"), and Crews & Associates, Inc., Little Rock, Arkansas, as Underwriter ("Underwriter").

Section 8. The Board hereby ratifies the engagement of Bank of the Ozarks, Little Rock, Arkansas as Trustee pursuant to the terms of the Indentures (the "Trustee").

Section 9. The Board hereby authorizes the President or his designee to negotiate the terms and conditions of agreements with, and to the extent already negotiated, hereby ratifies the terms and conditions of agreements with Bond Counsel, the Trustee and the Underwriter, and to execute such documents as they determined are necessary and, in the best interests of the Board appropriate (execution thereof to constitute conclusive evidence of the Board's approval of any and all agreements, changes, modifications, additions or deletions therein).

ADOPTED AND APPROVED this ____ day of _____, 2006.

**BOARD OF TRUSTEES OF THE
UNIVERSITY OF CENTRAL
ARKANSAS**

By: _____
Patricia Bassett, Chairman

ATTEST:

By: _____
Randy Sims, Secretary

President Hardin reported that enrollment for fall 2006 is estimated to be 12,000 students. He stated that the university is prepared for the increase in student housing and parking demands.

President Hardin also reported that administrative offices moved into Wingo Hall during the week of spring break. Governor Huckabee, who was recently on campus, was very impressed with the Board of Trustees Conference Room.

There being no further business to come before the Board, the meeting was adjourned upon motion by Mr. Roussel with a second by Mr. Sims.

Ms. Patricia Bassett, Chair

Mr. Randy Sims, Secretary