

Following appropriate notice to members of the press, the Board of Trustees of the University of Central Arkansas met via telephone conference at 10:00 a.m. Tuesday, April 25, 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**

**Bond Issue** - Following brief discussion the following resolution was unanimously adopted upon motion by Dr. Stanton with a second by Mr. Roussel:

### **RESOLUTION**

**RESOLUTION AUTHORIZING THE ISSUANCE OF “BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS BONDS” NOT TO EXCEED \$7,200,000 IN THE AGGREGATE PRINCIPAL AMOUNT FOR AUXILIARY REVENUE CAPITAL IMPROVEMENT BONDS, SERIES 2006D; NOT TO EXCEED \$3,800,000 STUDENT FEE REVENUE CAPITAL IMPROVEMENT BONDS, SERIES 2006E; AND NOT TO EXCEED \$8,100,000 FOR HOUSING SYSTEM REVENUE REFUNDING BONDS, SERIES 2006F (COLLECTIVELY, THE “BONDS”); AUTHORIZING THE EXECUTION AND DELIVERY OF TRUST INDENTURES SECURING SUCH BONDS; AUTHORIZING THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT; PLEDGING CERTAIN REVENUES TO THE PAYMENT OF THE BONDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO.**

**WHEREAS**, the Board of Trustees (the “Board”) of the University of Central Arkansas (the “University”) has determined that there is a need to construct, furnish and equip a student health service facility, to build and equip a new Field House, move and rebuild some parking lots and other intramural sports facilities that are not part of the athletic department (the “Field House Project”); and

**WHEREAS**, the Board has also determined that there is a need to refinance its \$8,000,000 Student Housing System Revenue Bonds, Series 2000 (the “Housing Bonds”) (collectively, the Field House Project and the Housing Bonds are referred to as the “Projects”); and

**WHEREAS**, the Board has determined that the Projects can best be financed by the issuance of auxiliary revenue capital improvement bonds, student fee revenue capital improvement bonds and student housing system revenue refunding bonds; and

**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 D 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 \$8,100,000 (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 April 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





**ADOPTED AND APPROVED** this \_\_\_\_\_ day of April, 2006.

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

By: \_\_\_\_\_  
Patricia Bassett, Chairman

**ATTEST:**

By: \_\_\_\_\_  
Randy Sims, Secretary

[Signature Page to Board Resolution]

There being no further business to come before the Board, the meeting was adjourned upon motion by Mrs. Hinkle with a second by Dr. Garner

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Mrs. Patricia Bassett, Chair

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Mr. Randy Sims, Secretary