

The Board of Trustees of the University of Central Arkansas convened in a called teleconference

UNIVERSITY OF CENTRAL ARKANSAS  
REASON FOR REQUIRING BOARD REVIEW AND ACTION

(Board Policy #416)

Contract involving more than \$250,000

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SUMMARY

1. Parties Agreement between the University of Central Arkansas and Paladine Nash, Inc. (Conway)
2. Purpose The purpose is to (a) remove the existing concrete and corrugated metal drainage pipe and structures and (b) replace with a precast concrete drainage system. The project title is "UCA Sowder Drive Drainage Improvements Phase II"
3. Term N/A.
4. University Funds to be paid: \$327,294.00.
5. Funds Received None
6. Public Bid/Purchasing Approval A competitive Invitation for Bid ("IFB") was issued to obtain a contractor to construct the new drainage system. The IFB opened on April 14, 2015. Three construction contractors submitted bids. The low bidder was Paladine Nash, Inc. with a total bid amount of \$327,294.00.
7. Special Provisions/Terms/Conditions N/A.
8. Approval/Notification to UCA Foundation: N/A.

Form prepared by: Warren Read, General Counsel

Date: April 20, 2015

UNIVERSITY OF CENTRAL ARKANSAS  
REASON FOR REQUIRING BOARD REVIEW AND ACTION



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

AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF THE UNIVERSITY OF CENTRAL ARKANSAS AUXILIARY REVENUE REFUNDING BONDS FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS; 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 ~~Ark~~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 Auxiliary Revenue Capital Improvement Bonds, Series 2006D (the "Series 2006D Bonds") and its Auxiliary Revenue Capital Improvement Bonds, Series 2007A (the "Series 2007 Bonds"), under the Act for the purpose of financing capital improvements for the University; and

WHEREAS, the Series 2006D Bonds are in the outstanding principal amount of \$5,015,000, and the Series 2006D Bonds maturing ~~on~~ ~~May~~ 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 \$1,740,000, 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, b4(t)-2(e)(E)1(R)-3(E)1(A)2(S)-4(, 8 -1.15 Td ( ) (R)-3ue)(E)-2(on b)Bon

concession income, program advertising and sales and related miscellaneous revenues; all revenues from the student center fee imposed by the University; 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 Bonds are to be issued on the terms and in the form set forth in a Trust Indenture to be dated as of the date of the Bonds (the "Indenture") between ~~Seattle~~ and Bank

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 Crews & Associates, Inc. (the "Underwriter") setting forth the purchase price 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 continui



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WHEREAS, the Bonds are to be issued on the terms and in the form set forth in a Trust Indenture to be dated as of the date of the Bonds (the "Indenture") between the Board and Bank of the Ozarks (the "Trustee"); and

WHEREAS, in order to proceed with the Refunding, it is necessary for the Board (i) to authorize the issuance and marketing of the Bonds; (ii) to authorize the President of the University to deem final the Preliminary Official Statement for the Bonds and to authorize its use; (iii) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement with the Underwriter (as hereinafter defined) in connection therewith; and (iv) to authorize the execution of the Indenture and related documents, all relating to the security and issuance of the Bonds;

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

Section I After receiving advice and the recommendation of the Vice President of Finance and Administration of the University, all or any portion of the Series 2006E Bonds may be refunded if such refunding would produce an aggregate net present value savings of at least three percent (3%) of the principal balance of the Series 2006E Bonds being refunded. In the event that such net present value savings threshold is met, the Bonds are hereby authorized to be issued to accomplish the Refunding of the Series 2006E Bonds selected for the Refunding. The Bonds allocable to the refunding of the Series 2006E Bonds shall have a final maturity date not later than the final maturity date of the Series 2006E Bonds being refunded. Any Series 2006E Bonds being refunded that mature after May 1, 2016, shall be called for redemption on such date.

After receiving advice and the recommendation of the Vice President of Finance and Administration of the University, all or any portion of the Series 2007 Bonds may be refunded if such refunding would produce an aggregate net present value savings of at least three percent (3%) of the principal balance of the Series 2007 Bonds being refunded. In the event that such net present value savings threshold is met, the Bonds are hereby authorized to be issued to accomplish the Refunding of the Series 2007 Bonds selected for the Refunding. The Bonds allocable to the refunding of the Series 2007 Bonds shall have a final maturity date not later than the final maturity date of the Series 2007 Bonds being refunded. Any Series 2007 Bonds being refunded that mature after November 1, 2017, shall be called for redemption on such date.

The Bonds shall have in their name a series designation based on the year issued and, if there are multiple series, tear sheet a-113(e)4(b)-2111(s7(onds)-1(b)-10(e)-02 Tw -3 -B,4.2(na)42(he)40

- (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 Crews & Associates, Inc. (the "Underwriter") setting forth the purchase price 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 15c2-6 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 if advantageous for planning purposes or necessitated for federal income tax purposes.

The President is hereby authorized to negotiate an Underwriter's discount with the Underwriter that is not in excess of 0.465% of the par amount of the Bonds. The purchase price may include original issue premiums and discounts in such amounts as may be approved by the President.

Section 3 The Board hereby authorizes and ratifies 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

Official Statement, in such form as he deems acceptable, in connection with the issuance of the Bonds.

Section 4 The Bonds are authorized to be issued on a parity with all or any outstanding bonds that are secured by the Pledged Revenues to the extent that the various parity tests for those bonds can be met.

Section 5 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 6 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 7 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)

Personnel List

Elizabeth Farris moved that the personnel list be accepted as presented. Kay Hinkle seconded and the motion passed unanimously.

Budget Workshop

An overview of the FY2016 budget was presented. The materials are attached to the original minutes.

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

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Brad Lacy, Chair

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Elizabeth Farris, Secretary