

MINUTES OF THE SPECIAL MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
TELEPHONE CONFERENCE CALL
3:30 P.M., APRIL 22, 2014

TRUSTEES PRESENT VIA
TELEPHONE CONFERENCE CALL:

Chairman Jim von Grep; Trustees Jane Rogers; David Pryor; Mark Waldrip; Stephen Broughton; Cliff Gibson and Morrill Harriman.

TRUSTEE ABSENT:

Ben Hyneman, John Goodson and Reynie Rutledge.

UNIVERSITY ADMINISTRATORS
AND OTHERS PRESENT:

System Administration:

President Donald R. Bobbitt, General Counsel Fred H. Harrison, Vice President for Finance and CFO Barbara Goswick, Vice President for Academic Affairs Michael Moore, Vice President for Administration Ann Kemp, Vice President for University Relations Melissa Rust, Director of Communications Ben Beaumont, Assistant to the President Angela Hudson and Associate for Administration Sylvia White.

UAM Representatives:

Chancellor Jack Lassiter, Vice Chancellor for Academic Affairs Jimmie Yeiser and Vice Chancellor for Finance and Administration Jay Jones.

Special Guests:

Nita McDaniel, Bennie Ryburn, III, Phil Tappe and Bobby Webb.

Members of the Press:

Patty Wooten, Searktoday.com; Joe Burgess, Monticellolive.com and Jimmy Sledge, KHBM Radio.

Chairman von Greppe called the special meeting of the Board of Trustees of the University of Arkansas to order at 3:35 p.m. on Tuesday, April 22, 2014, via telephone conference call.

1. Approval to Sell Property at the Monticello Campus in Connection with an Option to Purchase Previously Authorized by the Board, and Approval to Sell 3.5 Adjoining Acres to the Monticello Economic Development Commission, UAM:

Chancellor Jack Lassiter of the University of Arkansas at Monticello requested approval to sell property at the Monticello campus in connection with an Option to Purchase previously authorized by the Board at its May 2013 and March 2014 meetings, and also a related transaction selling 3.5 acres to the Monticello Economic Development Commission. General Counsel Fred Harrison described the transaction details and, following discussion and upon motion by Trustee Gibson and second by Trustee Pryor, the following resolution was approved:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby authorizes the President, the Vice President for Administration, or the Vice President for Finance to execute a certain Agreement of Sale dated as of the ___ day of April, 2014, between the Board and Zilkha Biomass Monticello, LLC, a Delaware limited liability company, on substantially the same terms and conditions described to the Board, for the sale of property situated in Drew County, Arkansas, and described as follows:

TRACT A

A parcel of land situated in a part of the West Half of the Northeast Quarter (W $\frac{1}{2}$ NE $\frac{1}{4}$) AND in a part of the East Half of the Northeast Quarter of the Northwest Quarter (E $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$) of Section 32, Township 12 South, Range 6 West, Drew County, Arkansas, and being more particularly described as follows:

BEGINNING at the Southwest corner of said W $\frac{1}{2}$ NE $\frac{1}{4}$ running thence N 00°39'01"E, along the West boundary thereof, a distance of 1324.78 feet to the Southeast corner of said E $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$; thence run S 89°46'56"W, along the South boundary thereof, a distance of 338.37 feet to the Southeast corner of Lot 7 of the Highway 35 Industrial Park as shown on a Plat of Survey filed for record at Page 93 of Survey Book 1 in the Survey Records of Drew County, Arkansas; thence run N00°34'02" E, along the East boundary of said Lot 7, a distance of 417.32 feet; thence run N 89° 54'46" E a distance of 1503.66 feet; thence run S00°39'01"W a distance of 1756.53 feet to the South boundary of said W $\frac{1}{2}$ NE $\frac{1}{4}$; thence run N89°20'23"W, along the South boundary thereof, a distance of 1164.60 feet back to the POINT OF BEGINNING, containing 50.00 acres of land.

TRACT B

A parcel of land situated in a part of the West Half of the Northeast Quarter (W $\frac{1}{2}$ NE $\frac{1}{4}$) AND in a part of the East Half of the Northeast Quarter of the Northwest Quarter (E $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$) of Section 32, Township 12 South, Range 6 West, Drew County, Arkansas, and being more particularly described as follows:

BEGINNING at the Northwest corner of said W $\frac{1}{2}$ NE $\frac{1}{4}$ running thence S89°42'53"E, along the North boundary thereof, a distance of 1156.81 feet; thence run S00°39'01"W for a distance of 892.22 feet; thence run S89°54'46"W a distance of 1503.66 feet to the Southeast corner of Lot 6 of the Highway 35 Industrial Park as shown on a Plat of Survey filed for record at Page 93 of Survey Book 1 in the Survey Records of Drew County, Arkansas; thence run N00°34'02"E, along the East boundary of Lots 5 & 6 of said Highway 35 Industrial Park, a distance of 903.55 feet to the North boundary of said E $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$; thence run S89°27'26"E a distance of 348.06 feet back to the POINT OF BEGINNING, containing 30.99 acres of land.

BE IT FURTHER RESOLVED THAT the Board approves an Agreement dated as of the 20th day of April, 2014, between the Board and Monticello Economic Development Commission, its successors and permitted assigns, for the sale of 3.5 acres, more or less, in Drew County, Arkansas, and described as follows:

A parcel of land located in the Southwest Quarter (SW $\frac{1}{4}$) and in the Southeast Quarter (SE $\frac{1}{4}$) of Section 32, Township 12 South, Range 6 West, Drew County, Arkansas being more particularly described as follows: BEGINNING at the Northwest corner of said SE $\frac{1}{4}$ (which corner is also the Southeast corner of Lot 9 of the Highway 35 Industrial Park subdivision as shown by the plat of said subdivision dated August 31, 2001 and now appearing at page 93 of Plat Book 1 in the office of the Circuit Clerk and Ex-officio Recorder of Drew County, Arkansas); thence run South 89° 20' 23" East along the North boundary of said SE $\frac{1}{4}$ for a distance of 1164.60 feet; thence run South 0° 39'37" West for a distance of 60.00 feet; thence run North 89° 20' 23" West parallel to the North boundary of said SE $\frac{1}{4}$ for a distance of 1164.59 feet; thence run North 89° 26' 29" West for a distance of 1352.82 feet to the East right-of-way boundary of Arkansas Highway No. 35; thence run North 38° 39' 24" West along said East right-of-way boundary for a distance of 77.44 feet to the Southwest corner of Lot 10 of the Highway 35 Industrial Park subdivision; thence, leaving said right-of-way, run South 89° 26' 28" East along the South boundary of said Lot 10 for a distance of 591.37 feet to the Southwest corner of Lot 9 of said subdivision; thence run South 89° 26' 32" East along the South boundary of said Lot 9 for a

distance of 810.51 feet to the point of beginning, containing 3.50 acres of land, more or less.

BE IT FURTHER RESOLVED THAT the Chairman and Secretary, shall be, and hereby are, authorized to execute such deeds and conveyances as may be necessary to close the transactions set forth in the foregoing agreements and that the President, or his designee, shall be, and hereby is, authorized to execute such other documents and instruments in connection with the closing of the sales.

BE IT FURTHER RESOLVED THAT the President, Vice President for Administration or Vice President for Finance shall be, and hereby are, authorized, upon the execution of the foregoing agreements, formally to terminate with MEDC the option dated May 23, 2013, and the approval of assignment of same to Zilkha Biomass Fuels I, LLC or an affiliate.

There being no further business to come before the Board, the meeting was adjourned at 3:47 p.m.

Respectfully Submitted,

/s/
Jane Rogers, Secretary