

MINUTES OF THE SPECIAL MEETING OF THE  
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES  
TELEPHONE CONFERENCE CALL  
7:30 A.M., OCTOBER 23, 2015

TRUSTEES PRESENT:

Chairman Ben Hyneman; Trustees Reynie Rutledge; Jim von Grep; David Pryor; Mark Waldrip; John Goodson; Stephen A. Broughton, MD; Cliff Gibson; and Morrill Harriman.

TRUSTEE ABSENT:

Jane Rogers.

UNIVERSITY ADMINISTRATORS  
AND OTHERS PRESENT:

System Administration:

President Donald R. Bobbitt, General Counsel Fred Harrison, Senior Director of Policy and Public Affairs Ben Beaumont, Assistant to the President Angela Hudson and Associate for Administration Sylvia White.

UAF Representatives:

Interim Chancellor Daniel E. Ferritor, Interim Vice Chancellor for Finance and Administration Tim O'Donnell and Associate General Counsel Scott Varady.

Members of the Press.

Chairman Ben Hyneman called the special meeting of the Board of Trustees of the University of Arkansas to order at 7:33 a.m. on Friday, October 23, 2015. Chairman Hyneman convened an Executive Session at 7:33 a.m. for the purpose of considering the President's recommendation for the appointment of Dr. Joseph E. Steinmetz as Chancellor of the University of Arkansas, Fayetteville, effective January 1, 2016, consistent with the terms and conditions in the offer letter dated October 20, 2015. Chairman Hyneman reconvened the full meeting of the Board at 7:46 a.m. and called for action on the following matter discussed in Executive Session:

1. Approval of the President's Recommendation to Appoint Dr. Joseph E. Steinmetz as Chancellor of the University of Arkansas, Fayetteville, effective January 1, 2016., UAF:

Upon motion by Trustee von Grep and second by Trustee Broughton the following resolution was adopted:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby appoints Dr. Joseph E. Steinmetz as the next Chancellor of the University of Arkansas, Fayetteville, effective January 1, 2016, consistent with the terms and conditions in the offer letter dated October 20, 2015, provided that the University shall establish the amount of any deferred compensation.

2. Approval of the Purchase of Property Located at 820 West Maple, Fayetteville, UAF:

Interim Chancellor Daniel E. Ferritor, University of Arkansas, Fayetteville, presented a request for approval concerning the purchase of property located at 820 West Maple, in Fayetteville. Trustee Rutledge moved to table the item until the next meeting of the Board. Trustee Gibson seconded the motion, but the motion failed. Following a lengthy discussion concerning this complicated purchase, Trustee Waldrip moved for approval of the following resolution, Trustee Goodson seconded the motion, and the following resolution passed by a vote of 5 to 3:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the President or his designee shall be, and hereby are, authorized to execute an agreement for the purchase of property located at 820 Maple Street in Fayetteville, Arkansas, from Scott McClain for the purchase price of \$1 million under a purchase and sale agreement which will not close for 13 months from the date of its execution and for consideration of \$2,500 per month. The University will also agree to bear closing costs not to exceed \$20,000 for the transaction, including Mr. McClain's purchase of the property and his sale to the University. During the period of the purchase agreement, the University may enter on the property and raze structures currently thereon or, in the alternative, may lease the property for a period of 13 months for the amount of \$2,500 per month under terms and conditions approved by the President and reviewed by the General Counsel.

BE IT FURTHER RESOLVED THAT architectural fees and contractor costs previously incurred by Mr. McClain on the Maple Street site which are incapable of being adapted and used for the Arkansas Avenue site be reimbursed in an amount not to exceed \$140,000.

BE IT FURTHER RESOLVED THAT the purchase agreement and lease agreement or agreements shall be in the best interest of the University as determined by the President and Interim Chancellor and shall be approved by the General Counsel.

BE IT FURTHER RESOLVED THAT the President or his designee shall be, and hereby are, authorized to sign such documents and instruments necessary in connection with this transaction provided they have been reviewed by the General Counsel.

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There being no further business to come before the Board, the meeting was adjourned at 8:27 a.m.

Respectfully Submitted,

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/s/  
David Pryor, Secretary