

**AGENDA FOR THE AUDIT AND FISCAL RESPONSIBILITY COMMITTEE**  
**UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES**  
**VIA TELEPHONE CONFERENCE CALL**  
**9:15 A.M., FEBRUARY 12, 2015**

Phillips Community College of the University of Arkansas

1. Consideration of Request for Approval of Bond Refunding, PCCUA (Action)

**AGENDA FOR THE BUILDINGS AND GROUNDS COMMITTEE**  
**UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES**  
**VIA TELEPHONE CONFERENCE CALL**  
**9:20 A.M., FEBRUARY 12, 2015**

University of Arkansas at Monticello and University of Arkansas at Fort Smith

1. Consideration of Request for Approval to Ratify the Execution of Three Easements by the President, UAM and UAFS (Action)

**AGENDA FOR THE SPECIAL MEETING OF THE**  
**UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES**  
**VIA TELEPHONE CONFERENCE CALL**  
**9:25 A.M., FEBRUARY 12, 2015**

1. Report on Audit and Fiscal Responsibility Committee Meeting Held February 12, 2015 (Action)
2. Report on Buildings and Grounds Committee Meeting Held February 12, 2015 (Action)

*Office of the President*

February 10, 2015

**TO MEMBERS OF THE AUDIT AND  
FISCAL RESPONSIBILITY COMMITTEE:**

Mr. Mark Waldrip, Chair  
Mr. John Goodson  
Mr. Morrill Harriman  
Mr. Ben Hyneman  
Mr. David Pryor  
Chairman Jim von Grep, Ex-Officio

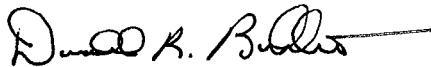
Dear Committee Members:

Chancellor Steven Murray, Phillips Community College of the University of Arkansas, requests approval to issue bonds to refund the outstanding balance of \$10,825,000 for Series 2009 Student Fee Refunding and Construction Revenue Bonds. At current rates, it is estimated the refunding will produce approximately \$1.3 million in net present value savings.

These bonds will be secured by revenues from tuition and student fees. Representatives from Friday, Eldridge and Clark, bond counsel, and Raymond James, underwriters, will be on the phone to answer any questions.

I concur with Chancellor Murray's recommendation. A proposed resolution is attached for your consideration.

Sincerely,



Donald R. Bobbitt  
President

Attachment

2404 North University Avenue / Little Rock, Arkansas 72207-3608 / 501-686-2505 / Fax 501-686-2506

University of Arkansas, Fayetteville / University of Arkansas at Little Rock / University of Arkansas at Pine Bluff  
University of Arkansas for Medical Sciences / University of Arkansas at Monticello / Division of Agriculture / Criminal Justice Institute  
Arkansas Archeological Survey / Phillips Community College of the University of Arkansas / University of Arkansas Community College at Hope  
University of Arkansas Community College at Batesville / Cossatot Community College of the University of Arkansas  
University of Arkansas Community College at Morrilton / University of Arkansas at Fort Smith  
Arkansas School for Mathematics, Sciences and the Arts / University of Arkansas Clinton School of Public Service

*The University of Arkansas is an equal opportunity/affirmative action institution.*

RESOLUTION  
OF THE BOARD OF TRUSTEES  
OF THE UNIVERSITY OF ARKANSAS

AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS STUDENT FEE REFUNDING REVENUE BONDS (PHILLIPS COMMUNITY COLLEGE), 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 Arkansas (the "University") is authorized under the Constitution and laws of the State of Arkansas, including particularly Arkansas Code of 1987 Annotated, Title 6, Chapter 62, Subchapter 3 (the "Act") to borrow money for the purpose of constructing and equipping capital improvements to University facilities and to refund bonds issued under the Act to finance such capital improvements; and

WHEREAS, the Board has previously issued its Student Fee Refunding and Construction Revenue Bonds (Phillips Community College), Series 2009 (the "Series 2009 Bonds"), under the Act for the purpose of financing and refinancing capital improvements on or for the Stuttgart campus of Phillips Community College of the University of Arkansas ("PCCUA"); and

WHEREAS, the Series 2009 Bonds are in the outstanding principal amount of \$10,825,000, and the Series 2009 Bonds maturing after December 1, 2016 are subject to optional redemption by the Board without penalty on and after December 1, 2016; and

WHEREAS, it has been found and determined, based on the advice of the staff of the University and PCCUA, that the Board can, based on current market conditions, recognize net present value savings by the refunding of all or portions of the outstanding Series 2009 Bonds (the "Refunding"), and that the Refunding should be financed by the Board's Student Fee Refunding Revenue Bonds (Phillips Community College) (the "Bonds"), the proceeds of the sale thereof to be used for accomplishing the Refunding and paying the costs of issuing the Bonds; and

WHEREAS, the Bonds will be general obligations of the Board, and payment of debt service on the Bonds will be specifically secured by "Pledged Revenues" which are defined as all revenues derived from the collection of tuition and student fees paid by students attending PCCUA; and

WHEREAS, in order to proceed with the financing, it is necessary for the Board (i) to authorize the issuance and marketing of the Bonds; (ii) to designate Raymond James & Associates, Inc. as underwriter for the Bonds (the "Underwriter"), (iii) to authorize the President of the University to deem final the Preliminary Official Statement for the Bonds and to authorize its use; (iv) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement for the Bonds with the Underwriter in connection therewith; and (v) to authorize the execution of a Trust Indenture (hereinafter described) for the Bonds 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 ARKANSAS:

Section 1. After receiving advice and the recommendation of the Vice Chancellor for Finance and Administration of PCCUA, all or any portion of the Series 2009 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 2009 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 2009 Bonds selected for the Refunding. The Bonds shall have a final maturity date not later than the final maturity date of the Series 2009 Bonds being refunded. Any Series 2009 Bonds being refunded that mature after December 1, 2016, 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, the name shall contain a letter to differentiate series, beginning with "A".

The Bonds shall be issued in an aggregate principal amount not greater than the amount needed to accomplish the Refunding and to pay the estimated costs of issuing the Bonds and accomplishing the Refunding.

Section 2. In order to provide for the issuance of the Bonds and to prescribe the terms under which the Bonds will be secured, executed, authenticated, accepted and held, the Chairman, Secretary and Assistant Secretary of the Board and the President of the University are hereby authorized and directed to execute all documents necessary to the issuance of the Bonds, including, without limitation:

- (a) a Trust Indenture (the "Trust Indenture") to be dated as of the date of the Bonds, between the Board and BancorpSouth Bank, as trustee (the "Trustee"), 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 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 15c2-12 of the Securities and Exchange Commission.

The Trust Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement shall be in substantially the form presented to the Board with such changes as shall be approved by the Chairman or the President. The Board recognizes that certain revisions may be made to the Trust 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, the signature of either on the Bond Purchase Agreement, the Trust Indenture and the Continuing Disclosure Agreement 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, interest rates and reoffering yields for the Bonds if he deems such rates, yields and maturity schedule to be appropriate and within the authority granted by this resolution to order to achieve the minimum net present value savings and execute the 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 0.8% 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 the use of a Preliminary Official Statement in the marketing of the Bonds and authorizes the production of an Official Statement for the Bonds. The Preliminary Official Statement is hereby approved in substantially the form presented to the Board. The Board recognizes that certain revisions may be made to the Preliminary Official Statement prior to its delivery to prospective purchasers, and hereby authorizes the Chairman or the President to approve and accept such revisions, the signature of either on the Preliminary Official Statement to constitute proof of acceptance of such revisions. The Board hereby authorizes the President to "deem final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission the Preliminary Official Statement with such revisions as may be accepted by the President. The Board hereby further authorizes and approves the production of a final Official Statement for the Bonds, and authorizes and directs the President to execute and deliver the Official Statement, in such form as he deems acceptable, in connection with the issuance of the Bonds.

Section 4. The Chairman, Secretary and Assistant Secretary of the Board, and the President of the University 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 PCCUA, 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 to execute such other documents as may be required in connection with the issuance of the Bonds.

Section 5. The Board hereby expresses its intent to retain Raymond James & Associates, Inc., as Underwriter for the Bonds and Friday, Eldredge & Clark, LLP, Little Rock, Arkansas, as Bond Counsel for the Bonds ("Bond Counsel"). The President of the University and the Vice President for Finance of the University, in consultation with the Chancellor of PCCUA and the Vice Chancellor for Finance and Administration of PCCUA, are authorized to negotiate the terms and conditions of and agreements with Bond Counsel, and to execute such agreement as they determine are necessary and in the best interest of the University. If such negotiations are unsuccessful, the President shall so inform the Board, and the Board will identify other bond

counsel with whom the President of the University and the Vice President for Finance of the University, in consultation with the Chancellor of PCCUA and the Vice Chancellor for Finance and Administration of PCCUA, shall negotiate. Upon the conclusion of successful negotiations, Bond Counsel will complete documentation for the issuance of the Bonds upon such schedule and in such manner as the President of the University shall direct.

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.

*Office of the President*

February 10, 2015

**TO MEMBERS OF THE BUILDINGS  
AND GROUNDS COMMITTEE:**

Dr. Stephen Broughton, Chair  
Mr. Cliff Gibson  
Mr. Ben Hyneman  
Mr. David Pryor  
Mrs. Jane Rogers  
Chairman Jim von Grep, Ex-Officio

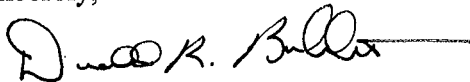
Dear Committee Members:

Interim Chancellor Jay Jones at UAM requested authority to grant two easements to Drew County for installation of two tornado warning siren placements on the UAM campus. This is in connection with a project in Drew County to install 20 sirens around the community. Because of the upcoming tornado season, I requested approval from Chair von Grep, Chair-Elect Hyneman and Chair of Building and Grounds, Dr. Broughton, to grant permission for me to execute two easements to Drew County for installation of these sirens, one on top of the Memorial classroom building and the other on a tower constructed on land leased to the Drew County Fair Association and to obtain the Board's ratification at a subsequent meeting.

The other easement request is from Dr. Paul Beran, Chancellor at UAFS, seeking authority to grant Oklahoma Gas and Electric Company an easement for the purpose of constructing underground gas and electric facilities to serve the Visual Arts Building under construction on the campus. CDI Constructors is scheduled to proceed with this construction on February 23, 2015. In order not to delay construction, I requested authority from the same officers of the Board to execute and deliver a permission to construct or easement requested by OG&E and now the utility seeks an easement ten feet wide over and across lands identified in the proposed resolution also subject to ratification by the Board.

I am requesting that my execution of the above documents be approved and ratified and a resolution is attached for your consideration.

Sincerely,



Donald R. Bobbitt  
President

Attachments

2404 North University Avenue / Little Rock, Arkansas 72207-3608 / 501-686-2505 / Fax 501-686-2506

University of Arkansas, Fayetteville / University of Arkansas at Little Rock / University of Arkansas at Pine Bluff  
University of Arkansas for Medical Sciences / University of Arkansas at Monticello / Division of Agriculture / Criminal Justice Institute  
Arkansas Archeological Survey / Phillips Community College of the University of Arkansas / University of Arkansas Community College at Hope  
University of Arkansas Community College at Batesville / Cossatot Community College of the University of Arkansas  
University of Arkansas Community College at Morrilton / University of Arkansas at Fort Smith  
Arkansas School for Mathematics, Sciences and the Arts / University of Arkansas Clinton School of Public Service

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## RESOLUTION

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby ratifies and approves the execution and delivery by President Donald R. Bobbitt of two easements to Drew County over and across the following described property in Drew County, Arkansas, for installation of emergency sirens. The property is described on the attached drawing which is a part of this resolution. The easements have been reviewed as to form and content by the General Counsel.

BE IT FURTHER RESOLVED THAT the Board hereby ratifies and approves the execution by President Donald R. Bobbitt of an easement to Oklahoma Gas and Electric Company over and across property owned by the Board for the purpose of constructing underground gas and electric facilities to serve the Visual Arts Building on the campus of the University of Arkansas at Fort Smith. The property in Sebastian County, Arkansas, upon which the easement is located, is described in the attached and incorporated herein. The easement has been approved as to form and content by the General Counsel.



## GRANT OF EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

THAT in consideration of the sum of \$10.00 and other good and valuable consideration received, the undersigned, Board of Trustees of the University of Arkansas, herein referred to the "Grantor" does hereby grant, bargain, sell and convey unto Drew County, Arkansas, herein referred to as the "Grantee", and unto its successors and assigns, a perpetual easement on the parcel of land described on the attached survey for purpose of constructing and maintaining a tower from which to operate a siren warning system, and to attach, install and maintain siren and related equipment on said tower, and to operate said siren warning system from said tower, and to cross adjoining lands of the Grantor for said purposes of constructing and maintaining said tower and inspecting and operating said siren equipment, and to cross adjoining lands of the Grantor with electrical power lines so that said siren equipment may be connected to the nearest electrical power supply outlet.

The Grantor, and its successors in title to the real property on which the above described easement is located, shall continue to have such right of occupancy, possession and use of the surface of said easement area to the extent same does not interfere with the Grantee's construction and maintenance of the tower and inspection, maintenance and operation of the siren equipment.

TO HAVE AND TO HOLD the above-described easement and rights unto the Grantee and unto its successors and assigns forever; this grant to be binding upon the Grantor and upon its successors in title to the real property hereby affected.

GRANTED on this 11<sup>th</sup> day of February, 2015.

BOARD OF TRUSTEES OF THE  
UNIVERSITY OF ARKANSAS

By:

\_\_\_\_\_  
Donald R. Bobbitt, President

## ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
   )ss.  
 COUNTY OF PULASKI    )

BE IT REMEMBERED that on this \_\_\_\_\_ day of February, 2015, before me, the undersigned notary public, personally appeared Donald R. Bobbitt, known to me to be the person(s) whose names are subscribed to the above and foregoing instrument, and who stated that he is the President of the Board of Trustees of the University of Arkansas and who acknowledged that while being duly authorized by proper resolution or other valid authority of said Grantor that he had executed said instrument for and in behalf of said Grantor for the considerations, uses and purposes therein mentioned and set forth.

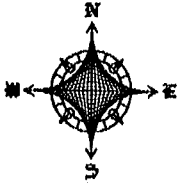
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

\_\_\_\_\_  
 Notary Public

My Commission Expires:

\_\_\_\_\_

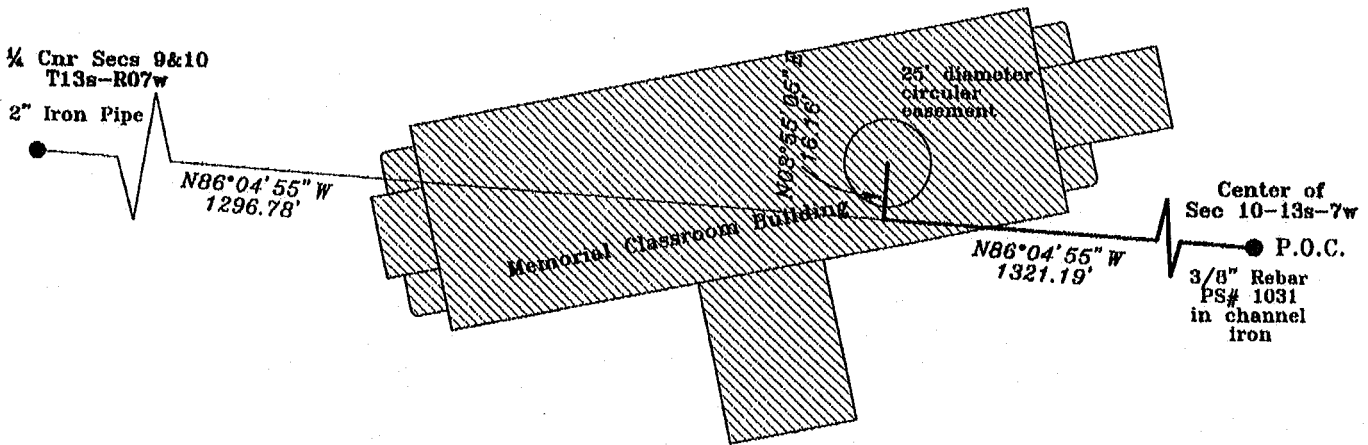
Landmark Surveying Services  
P.O. Box 26  
Monticello, AR 71657  
(870) 367-2200



UA Monticello  
MCB Building

Siren #19

Bearings based on Grid North  
determined from GPS observation



**Easement Description**

A circular easement 25 feet in diameter for the purpose of placement of an emergency alert tower atop the Memorial Classroom Building of the University of Arkansas - Monticello campus, in the Southwest Quarter of the Northwest Quarter (SW $\frac{1}{4}$  of NW $\frac{1}{4}$ ) of Section 10, Township 13

## GRANT OF EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

THAT in consideration of the sum of \$10.00 and other good and valuable consideration received, the undersigned, Board of Trustees of the University of Arkansas, herein referred to the "Grantor" does hereby grant, bargain, sell and convey unto Drew County, Arkansas, herein referred to as the "Grantee", and unto its successors and assigns, a perpetual easement on the parcel of land described on the attached survey for purpose of constructing and maintaining a tower from which to operate a siren warning system, and to attach, install and maintain siren and related equipment on said tower, and to operate said siren warning system from said tower, and to cross adjoining lands of the Grantor for said purposes of constructing and maintaining said tower and inspecting and operating said siren equipment, and to cross adjoining lands of the Grantor with electrical power lines so that said siren equipment may be connected to the nearest electrical power supply outlet.

The Grantor, and its successors in title to the real property on which the above described easement is located, shall continue to have such right of occupancy, possession and use of the surface of said easement area to the extent same does not interfere with the Grantee's construction and maintenance of the tower and inspection, maintenance and operation of the siren equipment.

TO HAVE AND TO HOLD the above-described easement and rights unto the Grantee and unto its successors and assigns forever; this grant to be binding upon the Grantor and upon its successors in title to the real property hereby affected.

GRANTED on this 11<sup>th</sup> day of February, 2015.

BOARD OF TRUSTEES OF THE  
UNIVERSITY OF ARKANSAS

By:

\_\_\_\_\_  
Donald R. Bobbitt, President

## ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
                                   )ss.  
 COUNTY OF PULASKI    )

BE IT REMEMBERED that on this \_\_\_\_\_ day of February, 2015, before me, the undersigned notary public, personally appeared Donald R. Bobbitt, known to me to be the person(s) whose names are subscribed to the above and foregoing instrument, and who stated that he is the President of the Board of Trustees of the University of Arkansas and who acknowledged that while being duly authorized by proper resolution or other valid authority of said Grantor that he had executed said instrument for and in behalf of said Grantor for the considerations, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

\_\_\_\_\_  
 Notary Public

My Commission Expires:

\_\_\_\_\_

Landmark Surveying Services  
P.O. Box 26  
Monticello, AR 71657  
(870) 367-2200

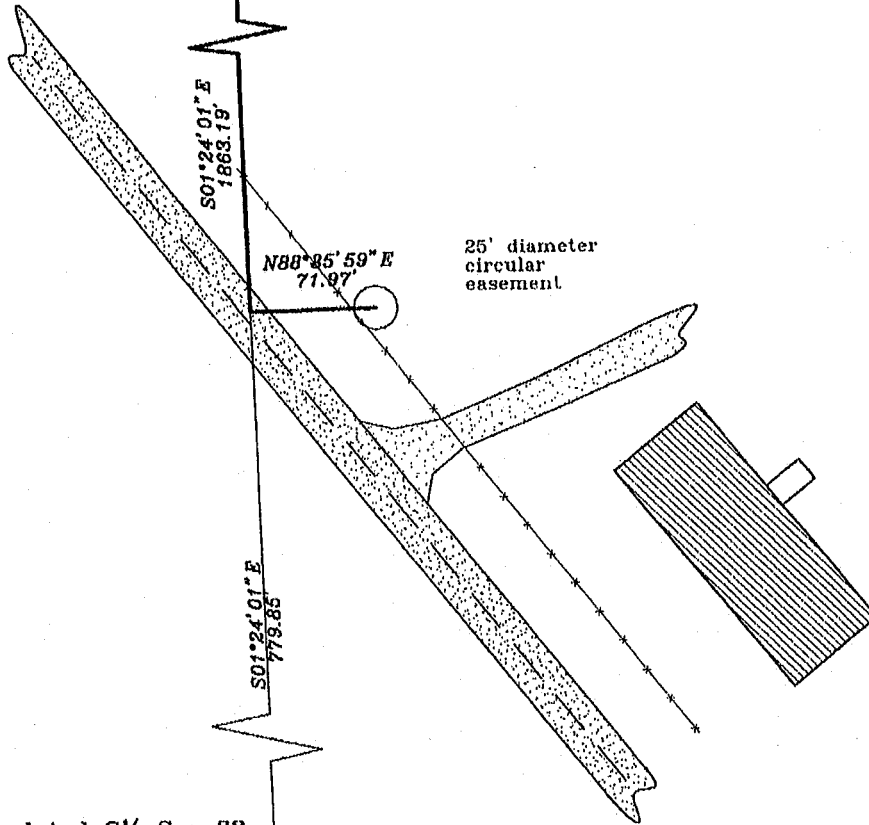


Bearings based on Grid North  
determined from GPS observation

### Drew County Fairgrounds

### Siren # 25

Center 1/4 Cnr  
Section 32-12-06  
P.O.C. 5/8" Rebar W/ Alum Cap



Calculated S 1/4 Sec 32  
on the Township line

THIS INSTRUMENT WAS PREPARED BY  
 LAND MANAGEMENT  
 AFTER RECORDING RETURN TO SAME @:  
 OG&E ELECTRIC SERVICES  
 ATTN: RIGHT OF WAY DEPT. - M/C AF90  
 7200 HIGHWAY 45  
 FORT SMITH, ARKANSAS 72916

## EASEMENT

Work Order # **7345359**

KNOW ALL MEN BY THESE PRESENTS:

THAT **THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS**, Grantor, in consideration of the sum of Ten or more dollars in hand paid, the receipt of which is hereby acknowledged, and other good and valuable consideration, does hereby grant and convey unto **OKLAHOMA GAS AND ELECTRIC COMPANY**, an Oklahoma corporation, Grantee, its successors and assigns, the right, privilege and authority to enter upon and install, erect, operate, maintain and reconstruct underground and/or above ground a system of conduits, wires, cables, vaults, junction boxes, switches, fuses, transformers, service connection boxes and other fixtures for the transmission and distribution of electrical current and communication messages, including the right of ingress and egress to and from said system across adjoining lands of Grantor, upon and across the following real property and premises, situated in Sebastian (Fort Smith District) County, State of Arkansas, to wit:

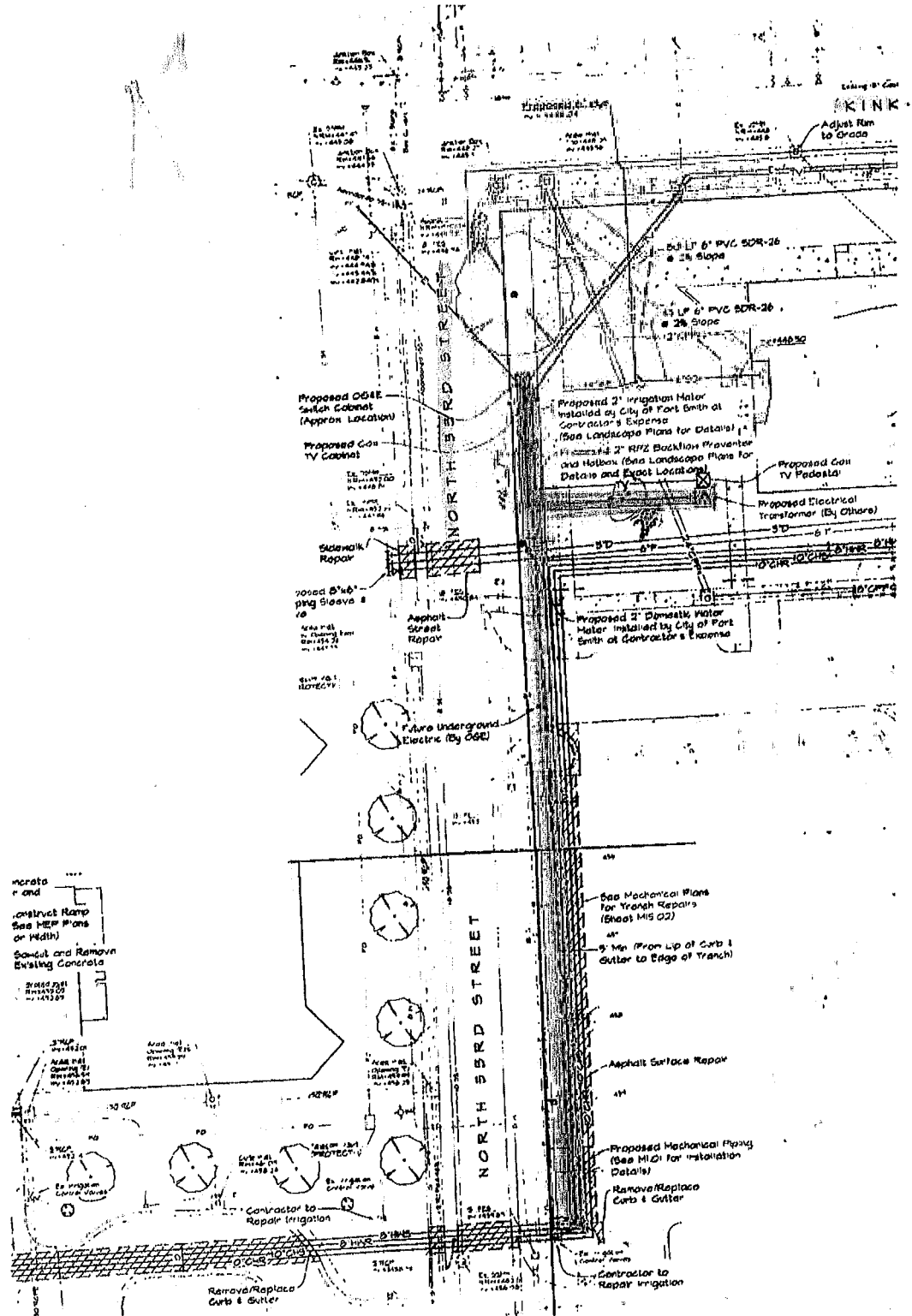
A **TEN (10) foot wide easement being FIVE (5) feet each side of the centerline lying in Lots 1, 2, 3, 4, and 5, Shelby Addition to the City of Fort Smith, as shown on the Plat filed for record 9/3/1952, being carved out of Section 14, Township 8 North, Range 32 West**, being more particularly described as follows: Commencing at the Northwest corner of Lot 1, Shelby Addition; thence South 60 feet parallel with North 53<sup>rd</sup> Street ; thence East 5 feet to the **point of beginning**; thence South 325 feet parallel with North 53<sup>rd</sup> Street to the **point of terminus**.

ALSO: A **TEN (10) foot wide easement being FIVE (5) feet each side of the centerline lying in Lot 2, Shelby Addition to the City of Fort Smith, as shown on the Plat filed for record 9/3/1952, being carved out of Section 14, Township 8 North, Range 32 West**, being more particularly described as follows: Commencing at the Northwest corner of Lot 1, Shelby Addition; thence South 110 feet parallel with North 53<sup>rd</sup> Street ; thence East 5 feet to the **point of beginning**; thence East 75 feet parallel with Kinkead Avenue to the **point of terminus**.

**The centerline of this easement shall be along the actual route of the line as installed and shall include any additional easement area needed for other related facilities.**







concrete  
 ramp  
 See MEP Plans  
 or (M10)  
 Sawcut and Remove  
 Existing Concrete

Area not  
 shown. See  
 drawings for  
 details.

Contractor to  
 Repair Irrigation

See Mechanical Plans  
 for Trench Repairs  
 (Sheet M15 02)  
 4" Min. (From Lip of Curb &  
 Gutter to Edge of Trench)

Asphalt Surface Repair  
 Proposed Mechanical Plans  
 (See M10) for installation  
 Details  
 Remove/Replace  
 Curb & Gutter

Contractor to  
 Repair Irrigation