

AGENDA FOR THE SPECIAL MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
VIA VIDEO CONFERENCE
12:00 P.M., JULY 15, 2020

1. EXECUTIVE SESSION

REGULAR SESSION BEGINS (approximately 1:00 P.M.)

2. COVID-19 Update: Impact on UAMS and Arkansas (Information)

Consideration of Request Concerning Bond Refundings (Information)

3. Request for Approval to Issue Refunding Bonds, UAMS (Action)

4. Request for Approval to Issue Refunding Bonds, UALR (Action)

5. Request for Approval to Issue Refunding Bonds, UAFS (Action)

6. Request for Approval to Issue Refunding Bonds, UAM (Action)

7. Resolution Concerning Social Distancing and Face Covering (Action)

8. Request for Approval of Purchase of Land Located at 319 S. Cedar Street, Little Rock, UAMS (Action)

9. Request for Approval of Land Exchange with the City of Fayetteville, UAF (Action)

10. Report from University of Arkansas, Fayetteville (Information)

11. Request for Approval to Enter into a Solar Array Services Agreement with Entegriety Energy Partners, AGRI (Action)

12. Report from Campuses Concerning Preparations for Welcoming Employees and Students to an Open Campus (Information)

a. Arkansas School for Mathematics, Sciences and the Arts

b. University of Arkansas at Fort Smith

c. University of Arkansas Community College at Rich Mountain

d. Division of Agriculture

13. Other Business

a. Retreat Scheduled at WRI August 5-6, 2020

July 9, 2020

TO MEMBERS OF THE BOARD OF TRUSTEES

Dear Trustees:

Chancellors of the University of Arkansas for Medical Sciences (UAMS), the University of Arkansas at Little Rock (UA-Little Rock), the University of Arkansas at Fort Smith (UAFS), and the University of Arkansas at Monticello (UAM) are seeking approval of resolutions to refund the following:

- UAMS Various Facilities Revenue Bonds, Series 2010A Bonds \$30,410,000
- UA-Little Rock Auxiliary Enterprises Capital Improvement Revenue Bonds, Series 2012A \$11,680,000
- UA-Little Rock Auxiliary Enterprises Capital Improvement Revenue Bonds, Series 2012B \$8,795,000
- UAFS Student Fee Revenue Bonds, Series 2010B \$6,930,000
- UAFS Student Fee Refunding Revenue Bonds, Series 2012 \$10,065,000
- UAM Various Facilities Refunding Revenue Bonds, Series 2012 \$6,430,000
- UAM Auxiliary Facilities Revenue Bonds, Series 2012 \$6,815,000

and issue bonds with the current maturity dates on the refunded bonds with an aggregate true interest cost not to exceed 4.0%. The bonds may be issued in one or more series to differentiate the tax treatment of interest on the bonds for federal income tax purposes or for other reasons deemed necessary or appropriate by the Board. 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 associated with both the issuance and refunding, which include the payment of fees to bond counsel, the underwriters, the financial advisor and other professionals engaged by or on behalf of the Board..

PFM Financial Advisers LLC, serving as financial advisor to all four campuses for these transactions, issued a Request for Responses (RFR) to the six Board-qualified underwriting firms. Attached is a copy of their summary of the responses for this transaction, as well as the responses to the RFR from the underwriters.

The Underwriter Selection Committee makes the following recommendation to the Board for underwriters for all of these transactions (in order of preference):

- 1) Stephens/Crews —Senior Manager
- 2) Bank of America
- 3) Raymond James
- 4) Morgan Stanley
- 5) J.P. Morgan

The chancellors and vice chancellors for finance will be available at the meeting to answer any questions. Attached are the proposed resolutions with the underwriter selection to be made by the Board. I recommend approval.

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

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-Texarkana
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
University of Arkansas – Pulaski Technical College / University of Arkansas Community College at Rich Mountain
Arkansas School for Mathematics, Sciences and the Arts / University of Arkansas Clinton School of Public Service / University of Arkansas System eVersity

Sincerely,

A handwritten signature in black ink, appearing to read "D. R. Bobbitt", with a long horizontal flourish extending to the right.

Donald R. Bobbitt, President
Charles E. Scharlau Presidential Leadership Chair

Attachments

RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF ARKANSAS

AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS VARIOUS FACILITIES REVENUE REFUNDING BONDS (UAMS CAMPUS), FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT, SERIES 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 (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 to University facilities and to refund bonds issued under the Act to finance such capital improvements; and

WHEREAS, the Board has previously issued its Various Facilities Revenue Bonds (UAMS Campus), Series 2010A (the “Series 2010A Bonds”), and, based on advice of the staff of the University and the University of Arkansas for Medical Sciences (“UAMS”), the Board has determined that based on current market conditions, it may be able to recognize present value savings by refunding all or a portion of the Series 2010A Bonds; and

WHEREAS, the Series 2010A Bonds are in the outstanding principal amount of \$30,410,000 and are subject to optional redemption by the Board without penalty on December 1, 2020; and

WHEREAS, it has been found and determined, based on the advice of the staff of the University and UAMS, 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 2010A Bonds (the “Refunding”), and that the Refunding should be financed by the Board’s Various Facilities Revenue Refunding Bonds (UAMS Campus) (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 are to be secured pursuant to a Master Trust Indenture dated as of November 15, 2004 (the “Master Indenture”) between the Board and The Bank of New York Mellon Trust Company, N.A., as successor trustee to The Bank of New York Trust Company, N.A. (the “Trustee”); and

WHEREAS, the Bonds are to be issued on the terms and in the form set forth in a Series Trust Indenture for the Bonds (the “Series Indenture”) between the Board and the Trustee, which Series Indenture shall contain an indication of the year in which the Bonds are issued, and shall contain a letter designation per Series Indenture which shall be in sequential order after taking into account other bonds previously issued under the Master Indenture in such year; and

WHEREAS, the Bonds will be general obligations of the Board, and payment of debt service on the Bonds will be specifically secured by revenues attributable to in-patient services and other ancillary, therapeutic and diagnostic services provided within the walls of the Hospital (as defined in the Master Indenture) subject to specific exclusions as hereinafter identified (the “Pledged Revenues”); 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 Bond Counsel for the Bonds (as hereinafter identified) and Underwriter for the Bonds (as hereinafter identified); (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 (vi) to authorize the execution of the Series Indenture 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. The Board recognizes that it is possible, depending on the conditions of the bond market at the time of issuance, that it may realize certain net present value savings from the refunding of all or a portion of the Series 2010A Bonds. All or a portion of the Series 2010A 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 2010A Bonds being refunded. In the event that such net present value savings threshold is met for all or a portion of the Series 2010A Bonds, the Bonds are hereby authorized to be issued to accomplish the Refunding of all or a portion of the Series 2010A Bonds and to pay the costs of issuing the Bonds. The Bonds shall mature not later than December 1, 2030 and have a true interest cost (after taking into account original issue discount and premium and Underwriter’s discount, but excluding costs of issuing the Bonds) not greater than 4.00%. The Bonds may be issued in one or more series if necessary to differentiate the tax treatment of interest on the Bonds for federal income tax purposes or if preferred for other reasons deemed necessary or appropriate, as determined by the President of the University.

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, including the payment of fees to Bond Counsel, the Underwriter, the financial advisor and other professionals engaged by or on behalf of the Board to accomplish the issuance of the Bonds and the Refunding.

The series descriptions in the name of each series of Bonds shall indicate the year in which such series of Bonds is issued and shall contain a letter designation per series of Bonds which shall be in sequential order after taking into account other bonds previously issued under the Master Indenture in such year. The description in the name of each series of the Bonds shall also include the word “Refunding.”

The Bonds shall be general obligations only of the Board and shall be secured by a pledge of all of the revenues attributable to in-patient services and other ancillary, therapeutic

and diagnostic services provided within the walls of the Hospital, as defined in the Master Indenture, excluding (a) physician-generated revenues, (b) all State appropriations, and (c) those revenues classified as “Restricted Revenues” pursuant to accounting standards used in performing the annual audit of UAMS (the “Pledged Revenues”); provided, however, that such Pledged Revenues are subject to previous pledges to Existing Obligations as described in the Master Indenture and shall not include any fees authorized or imposed by UAMS and dedicated to a specific purpose unrelated to obligations issued pursuant to the Act or to facilities funded with such obligations.

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 delivered, each of the Chairman, Secretary and Assistant Secretary of the Board or the President of the University, as appropriate, are hereby authorized and directed to execute all documents necessary to the issuance of the Bonds and the Refunding, including, without limitation:

(a) the Series Indenture, to be dated as of the date of the Bonds issued thereunder and to contain in its title the year in which the Bonds are issued, between the Board and 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, as dissemination agent, 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 Series Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement for the Bonds are hereby authorized and shall be in substantially the form heretofore distributed to representatives of the University and UAMS and made available to the 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 Series Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement prior to the issuance of the Bonds, and hereby authorizes the Chairman or the President to approve and accept such revisions, the signature of either on any of such documents to constitute proof of acceptance of such revisions. Specifically, the President or the Chairman is hereby authorized to (i) accept a final maturity schedule, the interest rates and the 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 and execute the final Bond Purchase Agreement and (ii) execute the Continuing Disclosure Agreement. Prior to the sale of the Bonds, the President is hereby authorized to confer with Bond Counsel (as hereafter defined) in allocating the principal amount of such 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 0.325% 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. The Preliminary Official Statement is hereby approved in substantially the form heretofore distributed to representatives of the University and UAMS and made available 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 such 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 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, the President of the University, and Vice Chancellor for Finance and Chief Financial Officer for UAMS, acting individually or collectively, as may be appropriate, are hereby authorized and directed to do any and all lawful things to effect (i) the execution and delivery of the Bonds, the Series Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement, (ii) the performance of all obligations of the Board and of UAMS, and (iii) 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 Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., Little Rock, Arkansas, as Bond Counsel for the Bonds ("Bond Counsel"), and _____ for the Bonds (collectively, the "Underwriter"). The President of the University and the Vice President for Finance and Chief Financial Officer of the University, in consultation with the Chancellor of UAMS and the Vice Chancellor for Finance and Chief Financial Officer for UAMS, are authorized to negotiate the terms and conditions of an agreement with Bond Counsel, including a reasonable fee arrangement, and to execute such agreement as they determine is necessary and in the best interest of the University. If such negotiations are unsuccessful, the President of the University and the Chief Financial Officer of the University, in consultation with the Chancellor of UAMS and the Vice Chancellor for Finance and Chief Financial Officer for UAMS, are hereby authorized to negotiate with another bond counsel. Upon the conclusion of successful negotiations, Bond Counsel will begin documenting the issuance of the Bonds upon such schedule and in such manner as the President of the University shall direct.

Section 6. The Chairman of the Board, the President of the University, and the Vice Chancellor for Finance and Chief Financial Officer for UAMS are each authorized and directed to take all actions and do all things necessary to perform the obligations of the Board under the Bonds, the Series Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement. The Vice Chancellor for Finance and Chief Financial Officer for UAMS is specifically authorized and directed to make or cause to be made all payment on the Bonds as required by the Master Indenture and the Series Indenture. It is acknowledged and approved that the obligations of the Chairman of the Board, the President of the University and the Vice Chancellor for Finance and Chief Financial Officer for UAMS under the Bonds, the Master Indenture, the Series Indenture, and the Continuing Disclosure Agreement may be enforced by mandamus as a remedy under applicable Arkansas statutes. For purposes of this Section, the term “Vice Chancellor for Finance and Chief Financial Officer for UAMS” shall include any officer who succeeds to the functions and duties normally performed by the Vice Chancellor for Finance and Chief Financial Officer for UAMS.

Section 7. 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 8. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF ARKANSAS

AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS REVENUE BONDS (UA LITTLE ROCK CAMPUS) FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS; AUTHORIZING THE EXECUTION OF ONE OR MORE OFFICIAL STATEMENTS, BOND PURCHASE AGREEMENTS, TRUST INDENTURES 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 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 Enterprises Capital Improvement Revenue Bonds (UALR Campus), Series 2012A (the "Series 2012A Bonds"), and its Auxiliary Enterprises Refunding Revenue Bonds (UALR Campus), Series 2012B (the "Series 2012B Bonds"); and

WHEREAS, the Series 2012A Bonds are in the outstanding principal amount of \$11,680,000, and the Series 2012A Bonds maturing after May 1, 2022 are subject to optional redemption by the Board without penalty on and after May 1, 2022; and

WHEREAS, the Series 2012B Bonds are in the outstanding principal amount of \$8,795,000, and the Series 2012B Bonds maturing after December 1, 2022 are subject to optional redemption by the Board without penalty on and after December 1, 2022; and

WHEREAS, it has been found and determined, based on the advice of the staff of the University and the University of Arkansas at Little Rock ("UA Little Rock"), 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 2012A Bonds and/or Series 2012B Bonds (the "Refunding"), and that the Refunding should be financed by the Board's revenue bonds (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 are to be secured pursuant to one or more Trust Indentures for each issue of Bonds dated as of the dated date of each issue of Bonds (the "Indentures"), between the Board and Simmons Bank, Pine Bluff, Arkansas, as trustee (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 a Preliminary Official Statement or Preliminary Official Statements for the Bonds and to authorize their use; (iii) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement or Bond Purchase Agreements for the Bonds with the Underwriters (as hereinafter defined) in connection therewith; and (iv) to authorize the execution of the Indentures 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 President for Finance and Chief Financial Officer of the University and the Vice Chancellor for Finance and Administration of UA Little Rock, all or any portion of the Series 2012A 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 2012A 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 2012A Bonds selected for the Refunding. The Bonds allocable to the Refunding of the Series 2012A Bonds shall have a final maturity date not later than May 1, 2037. Any Series 2012A Bonds being refunded that mature after May 1, 2022 shall be called for redemption on such date.

After receiving advice and the recommendation of the Vice President for Finance and Chief Financial Officer of the University and the Vice Chancellor for Finance and Administration of UA Little Rock, all or any portion of the Series 2012B 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 2012B 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 2012B Bonds selected for the Refunding. The Bonds allocable to the Refunding of the Series 2012B Bonds shall have a final maturity date not later than December 1, 2029. Any Series 2012B Bonds being refunded that mature after December 1, 2022 shall be called for redemption on such date.

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, including the payment of fees to Bond Counsel, the Underwriters, the financial advisor and other professionals engaged by or on behalf of the Board to accomplish the issuance of the Bonds and the Refunding.

All Bonds shall have a description in the name which shall indicate the year in which the particular Bonds are issued and shall contain a letter designation selected by the Vice Chancellor for Finance and Administration of UA Little Rock, which shall be in sequential order after taking into account other Bonds previously issued in such year. In addition, the Bonds shall have in the name a description of the revenues pledged to the Bonds, in form and content satisfactory to the Vice President for Finance and Chief Financial Officer of the University.

The Bonds may be combined and issued at one time, or in the alternative and subject to the provisions of Section 5 hereof, the Bonds may be issued at separate times; provided, however,

there shall be no more than two issues of Bonds authorized under this Resolution. The Bonds issued at the same time may be divided into multiple series if advantageous for planning purposes, as determined by the President of the University. It is the intention of the Board that the Bonds be issued as taxable for federal income tax purposes. Each series of an issue shall have a series name that includes "Refunding," and each series of an issue may have a series name that reflects that such series is taxable for federal income tax purposes.

Section 2. All Bonds will be general obligations only of the Board, and payment of debt service on all Bonds will be specifically secured by a pledge of "Revenues" of "Pledged Revenues" which include particularly, without limitation, auxiliary enterprises revenues derived from the operation of residence halls or other student housing facilities operated by UA Little Rock, athletic gate receipts and other revenues derived from intercollegiate athletics at UA Little Rock, and revenues derived from the operations of bookstores and other auxiliary enterprises at UA Little Rock, but excluding tuition and fee revenues collected by UA Little Rock and sales and services revenues of educational departments of UA Little Rock (collectively, the "Auxiliary Revenues"). As set forth in Section 6 hereof, the revenues pledged to the Bonds may also include all tuition and fee revenues collected by UA Little Rock, and all sales and services revenues derived from projects at UA Little Rock funded with bonds issued pursuant to the Act (the "Tuition and Fee Revenues").

Section 3. 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 to execute all documents necessary for the issuance of the Bonds, including, without limitation:

- (a) an Indenture for each issue of Bonds to be dated as of the date of the particular Bonds that are part of such issue, between the Board and the Trustee, setting forth the terms and conditions of such particular Bonds and providing for the issuance of the particular Bonds;
- (b) a Bond Purchase Agreement for each issue of Bonds between the Board and the Underwriters, setting forth the purchase price and the other terms and conditions upon which the issue of Bonds will be sold to the Underwriters; and
- (c) a Continuing Disclosure Agreement for each issue of Bonds between the Board and the Trustee, setting forth certain obligations of the Board to make continuing disclosure of financial information and certain events to the secondary municipal marketplace, as set forth in Rule 15c2-12 of the Securities and Exchange Commission.

The Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement for an issue of Bonds shall be in substantially the form heretofore distributed to representatives of the University and UA Little Rock and made available 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 an Indenture, a Bond Purchase Agreement and a Continuing Disclosure Agreement prior

to the issuance of an issue of Bonds, and hereby authorizes the Chairman or President to approve and accept such revisions, the signature of either on a Bond Purchase Agreement, an Indenture, and a Continuing Disclosure Agreement for Bonds to constitute proof of their acceptance of such revisions. Specifically, the President or the Chairman is each hereby authorized to accept the final maturity schedule, interest rates, and reoffering yields for each issue of the Bonds if he deems such rates, yields, and maturity schedule to be appropriate and within the authority granted by this Resolution and execute a Bond Purchase Agreement with the Underwriters.

The President is hereby authorized to negotiate an Underwriters' discount with the Underwriters that is not in excess of 0.325% of the par amount of the Bonds of an issue. The purchase price may include original issue premiums and discounts in such amounts as may be approved by the President.

Section 4. The Board hereby authorizes the use of a Preliminary Official Statement in the marketing of each issue of the Bonds and authorizes the production of an Official Statement for each issue of the Bonds. The Preliminary Official Statement is hereby approved in substantially the form heretofore distributed to representatives of the University and UA Little Rock and made available to the Board. The Board recognizes that certain revisions may be made to the Preliminary Official Statement prior to its delivery to prospective purchasers of each issue of the Bonds, and hereby authorizes the Chairman or the President to approve and accept such revisions, the signature of either on each such 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 each issue of the Bonds, and authorizes and directs the President to execute and deliver each Official Statement, in such form as he deems acceptable, in connection with the issuance of each issue of the Bonds.

Section 5. If the President of the University, upon the advice of the Vice President for Finance and Chief Financial Officer of the University or the Vice Chancellor for Finance and Administration of UA Little Rock, deems that it is in the best interest of the Board, all or any portion of the Bonds may be issued at separate times; provided, however, there shall be no more than two Bond issues authorized under this Resolution. An Indenture, Bond Purchase Agreement, Continuing Disclosure Agreement, and Preliminary Official Statement have been prepared and made available to the Board assuming that the Bonds will be combined into and sold as one issue at the same time. In the event that the President of the University, as stated in the first sentence of this Section, determines that it is in the best interest of the Board for all or any portion of the Bonds to be issued at separate times, the Chairman or the President are each authorized to accept and execute an Indenture, a Bond Purchase Agreement, a Continuing Disclosure Agreement, and a Preliminary Official Statement for each issue of the Bonds, so long as such documents remain in substantially the form as heretofore distributed to representatives of the University and UA Little Rock and made available to the Board at this meeting, with such changes necessitated by issuing the Bonds at separate times. The signature of the Chairman or President on each of such documents shall evidence approval thereof.

Section 6. If the President of the University, upon the advice of the Vice President for Finance and Chief Financial Officer of the University or the Vice Chancellor for Finance and

Administration of UA Little Rock, deems that it is in the best interest of the Board, the security for the Bonds may also include a pledge of the Tuition and Fee Revenues. An Indenture, Bond Purchase Agreement, Continuing Disclosure Agreement, and Preliminary Official Statement have been prepared and made available to the Board assuming that the Bonds will be secured only by the Auxiliary Revenues. In the event that the President of the University, as stated in the first sentence of this Section, determines that it is in the best interest of the Board for the Bonds to also be secured by a pledge of Tuition and Fee Revenues, the Chairman or the President are each authorized to accept and execute an Indenture, a Bond Purchase Agreement, a Continuing Disclosure Agreement, and a Preliminary Official Statement for each issue of the Bonds, so long as such documents remain in substantially the form as heretofore distributed to representatives of the University and UA Little Rock and made available to the Board at this meeting, with such changes necessitated by also securing the Bonds with Tuition and Fee Revenues. The signature of the Chairman or President on each of such documents shall evidence approval thereof.

Section 7. The Chairman, Secretary, and Assistant Secretary of the Board, the President of the University, and the Vice Chancellor for Finance and Administration of UA Little Rock are hereby authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the Indentures, the Continuing Disclosure Agreements, and the Bond Purchase Agreements, 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 8. The Board hereby expresses its intent to select _____ as underwriters for the sale of the Bonds (the "Underwriters"). The Board hereby expresses its intent to retain Friday, Eldredge & Clark, LLP as bond counsel ("Bond Counsel"). The President of the University and Vice President for Finance and Chief Financial Officer of the University, in consultation with the Chancellor of UA Little Rock and the Vice Chancellor for Finance and Administration of UA Little Rock, are authorized to negotiate the terms and conditions of an agreement with Bond Counsel, including a reasonable fee arrangement, and to execute such agreement as they determine is necessary and in the best interest of the University. If such negotiations are unsuccessful, the President of the University and the Vice President for Finance and Chief Financial Officer of the University, in consultation with the Chancellor of UA Little Rock and the Vice Chancellor for Finance and Administration of UA Little Rock, are hereby authorized to negotiate with another bond counsel. Upon the conclusion of successful negotiations, Bond Counsel will begin documenting the issuance of the Bonds upon such schedule and in such manner as the President of the University shall direct.

Section 9. The Chairman of the Board, the President of the University, and the Vice Chancellor for Finance and Administration of UA Little Rock are each authorized and directed to take all actions and do all things necessary to perform the obligations of the Board under the Bonds, the Indentures, the Bond Purchase Agreements, and the Continuing Disclosure Agreements. The Vice Chancellor for Finance and Administration of UA Little Rock is specifically authorized and directed to make or cause to be made all payments on the Bonds as required by the Indentures. It

is acknowledged and approved that the obligations of the Chairman of the Board, the President of the University, and the Vice Chancellor for Finance and Administration of UA Little Rock under the Bonds, the Indentures, and the Continuing Disclosure Agreements may be enforced by mandamus as a remedy under applicable Arkansas statutes. For purposes of this Section, the term "Vice Chancellor for Finance and Administration" shall include any officer who succeeds to the functions and duties normally performed by the Vice Chancellor for Finance and Administration of UA Little Rock.

Section 10. 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 11. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

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 REVENUE BONDS (FORT SMITH CAMPUS) FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS; AUTHORIZING THE EXECUTION OF ONE OR MORE OFFICIAL STATEMENTS, BOND PURCHASE AGREEMENTS, TRUST INDENTURES 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 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 Student Fee Revenue Bonds (Fort Smith Campus), Series 2010B (the "Series 2010B Bonds"), and its Student Fee Refunding Revenue Bonds (Fort Smith Campus), Series 2012 (the "Series 2012 Bonds"); and

WHEREAS, the Series 2010B Bonds are in the outstanding principal amount of \$6,930,000, and the Series 2010B Bonds maturing after December 1, 2020 are subject to optional redemption by the Board without penalty on and after December 1, 2020; and

WHEREAS, the Series 2012 Bonds are in the outstanding principal amount of \$10,065,000, and the Series 2012 Bonds maturing after December 1, 2021 are subject to optional redemption by the Board without penalty on and after December 1, 2021; and

WHEREAS, it has been found and determined, based on the advice of the staff of the University and the University of Arkansas at Fort Smith ("UAFS"), 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 2010B Bonds and/or Series 2012 Bonds (the "Refunding"), and that the Refunding should be financed by the Board's Student Fee Revenue Bonds (Fort Smith Campus) (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 are to be secured pursuant to one or more Trust Indentures for each issue of Bonds dated as of the dated date of each issue of Bonds (the "Indentures"), between the Board and The First National Bank of Fort Smith, Fort Smith, Arkansas, as trustee (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 a Preliminary Official Statement or Preliminary Official Statements for the Bonds and to authorize their use; (iii) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement or Bond Purchase Agreements for the Bonds with the Underwriters (as hereinafter defined) in connection therewith; and (iv) to authorize the execution of the Indentures 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 President for Finance and Chief Financial Officer of the University and the Vice Chancellor for Finance and Administration of UAFS, all or any portion of the Series 2010B 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 2010B 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 2010B Bonds selected for the Refunding. The Bonds allocable to the Refunding of the Series 2010B Bonds shall have a final maturity date not later than December 1, 2035. The Series 2010B Bonds being refunded shall be called for redemption on December 1, 2020, or the earliest practicable date thereafter.

After receiving advice and the recommendation of the Vice President for Finance and Chief Financial Officer of the University and the Vice Chancellor for Finance and Administration of UAFS, all or any portion of the Series 2012 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 2012 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 2012 Bonds selected for the Refunding. The Bonds allocable to the Refunding of the Series 2012 Bonds shall have a final maturity date not later than December 1, 2030. Any Series 2012 Bonds being refunded that mature after December 1, 2021 shall be called for redemption on such date.

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, including the payment of fees to Bond Counsel, the Underwriters, the financial advisor and other professionals engaged by or on behalf of the Board to accomplish the issuance of the Bonds and the Refunding.

All Bonds shall have a description in the name which shall indicate the year in which the particular Bonds are issued and shall contain a letter designation selected by the Vice Chancellor for Finance and Administration of UAFS, which shall be in sequential order after taking into account other Bonds previously issued in such year.

The Bonds may be combined and issued at one time, or in the alternative and subject to the provisions of Section 5 hereof, all or any portion of the Bonds may be issued at separate times; provided, however, there shall be no more than two issues of Bonds authorized under this Resolution. The Bonds issued at the same time may be divided into multiple series if taxable and

tax-exempt bonds are being issued, if advantageous for planning purposes or if necessitated for federal income tax purposes, as determined by the President of the University. Each series of an issue shall have a series name that includes "Refunding," and, if any Bonds are issued as taxable for federal income tax purposes, such series of an issue may have a series name that reflects that such series is taxable for federal income tax purposes.

Section 2. All Bonds will be general obligations only of the Board, and payment of debt service on all Bonds will be specifically secured by an allocation of Student Fee Revenues (as defined in the Indentures, but generally consisting of (i) tuition and fee revenues collected by UAFS, (ii) all sales and services revenues and all auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from facilities funded or refunded with the Bonds or the Parity Bonds (as defined in the Indenture), and (iii) all surplus sales and services and auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from residence halls, married student apartments, fraternity and sorority houses, residence dining services, and transit and parking services to the extent such revenues are derived from facilities funded with obligations issued under the Act and (iv) athletic gate receipts and other revenues derived from intercollegiate athletics at UAFS, provided that there shall not be included any fees authorized or imposed by or for UAFS and dedicated to a specific purpose unrelated to obligations issued pursuant to the Act or to facilities funded with such obligations) sufficient to provide coverage of 110% of maximum annual debt service on the Bonds, the Board's Student Fee Refunding Revenue Bonds (Fort Smith Campus), Series 2010, the Series 2010B Bonds that are not being refunded as part of the Refunding, the Series 2012 Bonds that are not being refunded as part of the Refunding, the Board's Student Fee Refunding Revenue Bonds (Fort Smith Campus), Series 2014A, the Board's Student Fee Revenue Bonds (Fort Smith Campus), Series 2014B, the Board's Student Fee Refunding Revenue Bonds (Fort Smith Campus), Series 2016, and any other additional parity bonds previously issued or issued hereafter, and any required deposits to any debt service reserves for such bonds.

Section 3. 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 to execute all documents necessary for the issuance of the Bonds, including, without limitation:

- (a) an Indenture for each issue of Bonds to be dated as of the date of the particular Bonds that are part of such issue, between the Board and the Trustee, setting forth the terms and conditions of such particular Bonds and providing for the issuance of the particular Bonds;
- (b) a Bond Purchase Agreement for each issue of Bonds between the Board and the Underwriters, setting forth the purchase price and the other terms and conditions upon which the issue of Bonds will be sold to the Underwriters; and
- (c) a Continuing Disclosure Agreement for each issue of Bonds between the Board and the Trustee, setting forth certain obligations of the Board to make continuing disclosure of financial information and certain events to the secondary municipal

marketplace, as set forth in Rule 15c2-12 of the Securities and Exchange Commission.

The Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement for an issue of Bonds shall be in substantially the form heretofore distributed to representatives of the University and UAFS and made available 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 an Indenture, a Bond Purchase Agreement and a Continuing Disclosure Agreement prior to the issuance of an issue of Bonds, and hereby authorizes the Chairman or President to approve and accept such revisions, the signature of either on a Bond Purchase Agreement, an Indenture, and a Continuing Disclosure Agreement for Bonds to constitute proof of their acceptance of such revisions. Specifically, the President or the Chairman is each hereby authorized to accept the final maturity schedule, interest rates, and reoffering yields for each issue of the Bonds if he deems such rates, yields, and maturity schedule to be appropriate and within the authority granted by this Resolution and execute a Bond Purchase Agreement with the Underwriters. Prior to the sale of an issue of 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 such Bonds between tax-exempt bonds and taxable bonds for federal income tax purposes.

The President is hereby authorized to negotiate an Underwriters' discount with the Underwriters that is not in excess of 0.325% of the par amount of the Bonds of an issue. The purchase price may include original issue premiums and discounts in such amounts as may be approved by the President.

Section 4. The Board hereby authorizes the use of a Preliminary Official Statement in the marketing of each issue of the Bonds and authorizes the production of an Official Statement for each issue of the Bonds. The Preliminary Official Statement is hereby approved in substantially the form heretofore distributed to representatives of the University and UAFS and made available to the Board. The Board recognizes that certain revisions may be made to the Preliminary Official Statement prior to its delivery to prospective purchasers of each issue of the Bonds, and hereby authorizes the Chairman or the President to approve and accept such revisions, the signature of either on each such 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 each issue of the Bonds, and authorizes and directs the President to execute and deliver each Official Statement, in such form as he deems acceptable, in connection with the issuance of each issue of the Bonds.

Section 5. If the President of the University, upon the advice of the Vice President for Finance and Chief Financial Officer of the University or the Vice Chancellor for Finance and Administration of UAFS, deems that it is in the best interest of the Board, all or any portion of the Bonds may be issued at separate times; provided, however, there shall be no more than two Bond issues authorized under this Resolution. An Indenture, Bond Purchase Agreement, Continuing Disclosure Agreement, and Preliminary Official Statement have been prepared and made available to the Board assuming that the Bonds will be combined into and sold as one issue at the same

time. In the event that the President of the University, as stated in the first sentence of this Section, determines that it is in the best interest of the Board for all or any portion of the Bonds to be issued at separate times, the Chairman or the President are each authorized to accept and execute an Indenture, a Bond Purchase Agreement, a Continuing Disclosure Agreement, and a Preliminary Official Statement for each issue of the Bonds, so long as such documents remain in substantially the form as heretofore distributed to representatives of the University and UAFS and made available to the Board at this meeting, with such changes necessitated by issuing the Bonds at separate times. The signature of the Chairman or President on each of such documents shall evidence approval thereof.

Section 6. The Chairman, Secretary, and Assistant Secretary of the Board, the President of the University, and the Vice Chancellor for Finance and Administration of UAFS are hereby authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the Indentures, the Continuing Disclosure Agreements, and the Bond Purchase Agreements, 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 7. The Board hereby expresses its intent to select _____ as underwriters for the sale of the Bonds (the "Underwriters"). The Board hereby expresses its intent to retain Friday, Eldredge & Clark, LLP as bond counsel ("Bond Counsel"). The President of the University and Vice President for Finance and Chief Financial Officer of the University, in consultation with the Chancellor of UAFS and the Vice Chancellor for Finance and Administration of UAFS, are authorized to negotiate the terms and conditions of an agreement with Bond Counsel, including a reasonable fee arrangement, and to execute such agreement as they determine is necessary and in the best interest of the University. If such negotiations are unsuccessful, the President of the University and the Vice President for Finance and Chief Financial Officer of the University, in consultation with the Chancellor of UAFS and the Vice Chancellor for Finance and Administration of UAFS, are hereby authorized to negotiate with another bond counsel. Upon the conclusion of successful negotiations, Bond Counsel will begin documenting the issuance of the Bonds upon such schedule and in such manner as the President of the University shall direct.

Section 8. The Chairman of the Board, the President of the University, and the Vice Chancellor for Finance and Administration of UAFS are each authorized and directed to take all actions and do all things necessary to perform the obligations of the Board under the Bonds, the Indentures, the Bond Purchase Agreements, and the Continuing Disclosure Agreements. The Vice Chancellor for Finance and Administration of UAFS is specifically authorized and directed to make or cause to be made all payments on the Bonds as required by the Indentures. It is acknowledged and approved that the obligations of the Chairman of the Board, the President of the University, and the Vice Chancellor for Finance and Administration of UAFS under the Bonds, the Indentures, and the Continuing Disclosure Agreements may be enforced by mandamus as a remedy under applicable Arkansas statutes. For purposes of this Section, the term "Vice Chancellor for Finance and Administration" shall include any officer who succeeds to the

functions and duties normally performed by the Vice Chancellor for Finance and Administration of UAFS.

Section 9. 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 10. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF ARKANSAS

AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS VARIOUS FACILITIES REVENUE BONDS (MONTICELLO CAMPUS) FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS; AUTHORIZING THE EXECUTION OF ONE OR MORE OFFICIAL STATEMENTS, BOND PURCHASE AGREEMENTS, TRUST INDENTURES 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 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 Various Facilities Refunding Revenue Bonds (Monticello Campus), Series 2012 (the "Series 2012 Various Facilities Bonds"), and its Auxiliary Facilities Revenue Bonds (Monticello Campus), Series 2012 (the "Series 2012 Auxiliary Bonds"); and

WHEREAS, the Series 2012 Various Facilities Bonds are in the outstanding principal amount of \$6,430,000, and the Series 2012 Various Facilities Bonds became subject to optional redemption by the Board without penalty on December 1, 2019; and

WHEREAS, the Series 2012 Auxiliary Bonds are in the outstanding principal amount of \$6,815,000, and the Series 2012 Auxiliary Bonds maturing after October 1, 2022 are subject to optional redemption by the Board without penalty on and after October 1, 2022; and

WHEREAS, it has been found and determined, based on the advice of the staff of the University and the University of Arkansas at Monticello ("UAM"), 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 2012 Various Facilities Bonds and/or Series 2012 Auxiliary Bonds (the "Refunding"), and that the Refunding should be financed by the Board's Various Facilities Revenue Bonds (Monticello Campus) (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 are to be secured pursuant to one or more Trust Indentures for each issue of Bonds dated as of the dated date of each issue of Bonds (the "Indentures"), between the Board and Union Bank & Trust Company, Monticello, Arkansas, as trustee (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 a Preliminary Official Statement or Preliminary Official Statements for the Bonds

and to authorize their use; (iii) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement or Bond Purchase Agreements for the Bonds with the Underwriters (as hereinafter defined) in connection therewith; and (iv) to authorize the execution of the Indentures 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 President for Finance and Chief Financial Officer of the University and the Vice Chancellor for Finance and Administration of UAM, all or any portion of the Series 2012 Various Facilities 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 2012 Various Facilities 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 2012 Various Facilities Bonds selected for the Refunding. The Bonds allocable to the Refunding of the Series 2012 Various Facilities Bonds shall have a final maturity date not later than December 1, 2035. The Series 2012 Various Facilities Bonds being refunded shall be called for redemption on the date the Bonds are issued, or the earliest practicable date thereafter.

After receiving advice and the recommendation of the Vice President for Finance and Chief Financial Officer of the University and the Vice Chancellor for Finance and Administration of UAM, all or any portion of the Series 2012 Auxiliary 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 2012 Auxiliary 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 2012 Auxiliary Bonds selected for the Refunding. The Bonds allocable to the Refunding of the Series 2012 Auxiliary Bonds shall have a final maturity date not later than October 1, 2037. Any Series 2012 Auxiliary Bonds being refunded that mature after October 1, 2022 shall be called for redemption on such date.

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, including the payment of fees to Bond Counsel, the Underwriters, the financial advisor and other professionals engaged by or on behalf of the Board to accomplish the issuance of the Bonds and the Refunding.

All Bonds shall have a description in the name which shall indicate the year in which the particular Bonds are issued and shall contain a letter designation selected by the Vice Chancellor for Finance and Administration of UAM, which shall be in sequential order after taking into account other Bonds previously issued in such year.

The Bonds may be combined and issued at one time, or in the alternative and subject to the provisions of Section 5 hereof, all or any portion of the Bonds may be issued at separate times; provided, however, there shall be no more than two issues of Bonds authorized under this Resolution. The Bonds issued at the same time may be divided into multiple series if taxable and tax-exempt bonds are being issued, if advantageous for planning purposes or if necessitated for

federal income tax purposes, as determined by the President of the University. Each series of an issue shall have a series name that includes "Refunding," and, if any Bonds are issued as taxable for federal income tax purposes, such series of an issue may have a series name that reflects that such series is taxable for federal income tax purposes.

Section 2. All Bonds will be general obligations only of the Board, and payment of debt service on all Bonds will be specifically secured by a pledge of (i) all tuition and fee revenues collected by UAM, (ii) all sales and services revenues and all auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from facilities funded or refunded with bonds issued under the Indenture (including the Bonds), and (iii) all surplus sales and services and auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from, but not limited to, the following: residence halls, married student housing, fraternity and sorority houses, dining services, the student union, book store, athletic gate receipts and other revenues derived from intercollegiate athletics, and transit and parking services (collectively, the "Pledged Revenues"); provided, however, that such Pledged Revenues shall not include any fees authorized or imposed by UAM and dedicated to a specific purpose.

Section 3. 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 to execute all documents necessary for the issuance of the Bonds, including, without limitation:

- (a) an Indenture for each issue of Bonds to be dated as of the date of the particular Bonds that are part of such issue, between the Board and the Trustee, setting forth the terms and conditions of such particular Bonds and providing for the issuance of the particular Bonds;
- (b) a Bond Purchase Agreement for each issue of Bonds between the Board and the Underwriters, setting forth the purchase price and the other terms and conditions upon which the issue of Bonds will be sold to the Underwriters; and
- (c) a Continuing Disclosure Agreement for each issue of Bonds between the Board and the Trustee, setting forth certain obligations of the Board to make continuing disclosure of financial information and certain events to the secondary municipal marketplace, as set forth in Rule 15c2-12 of the Securities and Exchange Commission.

The Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement for an issue of Bonds shall be in substantially the form heretofore distributed to representatives of the University and UAM and made available 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 an Indenture, a Bond Purchase Agreement and a Continuing Disclosure Agreement prior to the issuance of an issue of Bonds, and hereby authorizes the Chairman or President to approve and accept such revisions, the signature of either on a Bond Purchase Agreement, an Indenture, and a Continuing Disclosure Agreement for Bonds to constitute proof of their acceptance of such

revisions. Specifically, the President or the Chairman is each hereby authorized to accept the final maturity schedule, interest rates, and reoffering yields for each issue of the Bonds if he deems such rates, yields, and maturity schedule to be appropriate and within the authority granted by this Resolution and execute a Bond Purchase Agreement with the Underwriters. Prior to the sale of an issue of 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 such Bonds between tax-exempt bonds and taxable bonds for federal income tax purposes.

The President is hereby authorized to negotiate an Underwriters' discount with the Underwriters that is not in excess of 0.325% of the par amount of the Bonds of an issue. The purchase price may include original issue premiums and discounts in such amounts as may be approved by the President.

Section 4. The Board hereby authorizes the use of a Preliminary Official Statement in the marketing of each issue of the Bonds and authorizes the production of an Official Statement for each issue of the Bonds. The Preliminary Official Statement is hereby approved in substantially the form heretofore distributed to representatives of the University and UAM and made available to the Board. The Board recognizes that certain revisions may be made to the Preliminary Official Statement prior to its delivery to prospective purchasers of each issue of the Bonds, and hereby authorizes the Chairman or the President to approve and accept such revisions, the signature of either on each such 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 each issue of the Bonds, and authorizes and directs the President to execute and deliver each Official Statement, in such form as he deems acceptable, in connection with the issuance of each issue of the Bonds.

Section 5. If the President of the University, upon the advice of the Vice President for Finance and Chief Financial Officer of the University or the Vice Chancellor for Finance and Administration of UAM, deems that it is in the best interest of the Board, all or any portion of the Bonds may be issued at separate times; provided, however, there shall be no more than two Bond issues authorized under this Resolution. An Indenture, Bond Purchase Agreement, Continuing Disclosure Agreement, and Preliminary Official Statement have been prepared and made available to the Board assuming that the Bonds will be combined into and sold as one issue at the same time. In the event that the President of the University, as stated in the first sentence of this Section, determines that it is in the best interest of the Board for all or any portion of the Bonds to be issued at separate times, the Chairman or the President are each authorized to accept and execute an Indenture, a Bond Purchase Agreement, a Continuing Disclosure Agreement, and a Preliminary Official Statement for each issue of the Bonds, so long as such documents remain in substantially the form as heretofore distributed to representatives of the University and UAM and made available to the Board at this meeting, with such changes necessitated by issuing the Bonds at separate times. The signature of the Chairman or President on each of such documents shall evidence approval thereof.

Section 6. The Chairman, Secretary, and Assistant Secretary of the Board, the President of the University, and the Vice Chancellor for Finance and Administration of UAM are hereby

authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the Indentures, the Continuing Disclosure Agreements, and the Bond Purchase Agreements, 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 7. The Board hereby expresses its intent to select _____ as underwriters for the sale of the Bonds (the "Underwriters"). The Board hereby expresses its intent to retain Friday, Eldredge & Clark, LLP as bond counsel ("Bond Counsel"). The President of the University and Vice President for Finance and Chief Financial Officer of the University, in consultation with the Chancellor of UAM and the Vice Chancellor for Finance and Administration of UAM, are authorized to negotiate the terms and conditions of an agreement with Bond Counsel, including a reasonable fee arrangement, and to execute such agreement as they determine is necessary and in the best interest of the University. If such negotiations are unsuccessful, the President of the University and the Vice President for Finance and Chief Financial Officer of the University, in consultation with the Chancellor of UAM and the Vice Chancellor for Finance and Administration of UAM, are hereby authorized to negotiate with another bond counsel. Upon the conclusion of successful negotiations, Bond Counsel will begin documenting the issuance of the Bonds upon such schedule and in such manner as the President of the University shall direct.

Section 8. The Chairman of the Board, the President of the University, and the Vice Chancellor for Finance and Administration of UAM are each authorized and directed to take all actions and do all things necessary to perform the obligations of the Board under the Bonds, the Indentures, the Bond Purchase Agreements, and the Continuing Disclosure Agreements. The Vice Chancellor for Finance and Administration of UAM is specifically authorized and directed to make or cause to be made all payments on the Bonds as required by the Indentures. It is acknowledged and approved that the obligations of the Chairman of the Board, the President of the University, and the Vice Chancellor for Finance and Administration of UAM under the Bonds, the Indentures, and the Continuing Disclosure Agreements may be enforced by mandamus as a remedy under applicable Arkansas statutes. For purposes of this Section, the term "Vice Chancellor for Finance and Administration" shall include any officer who succeeds to the functions and duties normally performed by the Vice Chancellor for Finance and Administration of UAM.

Section 9. 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 10. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

RESOLUTION

WHEREAS, the Board of Trustees of the University of Arkansas recognizes the need to continue monitoring the impact of COVID-19 in Arkansas and to adhere to the public health guidelines and directives from the state and federal governments; and

WHEREAS, the state and federal governments have outlined steps for maintaining some protective health measures to continue to slow the spread of COVID-19 as communities and organizations reopen to certain activities; and

WHEREAS, UA System institutions have begun developing plans that include blended face-to-face and remote instruction, encouraging the use of protective items such as hand sanitizer, disinfectant wipes and cloth face masks, among other guidance; and

WHEREAS, the Arkansas Department of Health (ADH) has released return-to-work guidance for state employees including the requirement for employees to social distance at least six feet from one another and utilize cloth face coverings when social distancing is not possible; and

WHEREAS, the Centers for Disease Control and Prevention (CDC) published guidance regarding the reopening of college and university campuses, including advice for institutions to “recommend and reinforce the use of cloth face coverings among students, faculty and staff” particularly “in times when physical distancing is difficult;” and

WHEREAS, ADH and CDC guidance includes advice regarding settings and activities where mask wearing may not be feasible including while eating and while participating in extracurricular activities such as athletics and music;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board directs each campus, division and unit to adopt a policy that, at a minimum, requires the use of cloth face coverings by students, faculty, staff and guests in university facilities where physical distancing of six-feet or more cannot be assured in accordance with guidance from state and federal health officials.

BE IT FURTHER RESOLVED THAT the policies include reasonable exceptions for certain settings and activities that follow guidance established by public health agencies and/or by external governing bodies such as athletics conferences and the NCAA.

BE IT FURTHER RESOLVED THAT such policies remain in effect as long as the use of cloth face coverings continues to be recommended by ADH and the CDC and that the policies may be adjusted in accordance with future public health guidance.

July 8, 2020

TO MEMBERS OF THE BOARD OF TRUSTEES:

Dear Trustees:

Chancellor Cam Patterson at the University of Arkansas for Medical Sciences is requesting approval to purchase property located at 319 S. Cedar Street in Little Rock. The property includes one rental house situated on 0.15 acres. The property was appraised for \$100,000. An offer of \$100,000 was made to and accepted by the owners, Bernhard Energy, LLC. This property will be used by UAMS for the construction of the East Energy Plant. Funding for the purchase will be from UAMS's current operating revenue.

I concur with Dr. Patterson's recommendation. A resolution for your consideration follows:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves an Offer and Acceptance with the owners, Bernhard Energy, LLC., for the purchase price of \$100,000 and on other terms and conditions set forth in the Offer and Acceptance to purchase certain property situated at 319 Cedar Street, Little Rock, Pulaski County, Arkansas, more particularly described as follows:

Lot 13, Block 6, Plateau Subdivision, City of Little Rock, Pulaski County, Arkansas.

BE IT FURTHER RESOLVED THAT the purchase shall be subject to a determination by the General Counsel that the seller has good and merchantable title to the property and obtaining an acceptable Phase 1 environmental assessment unless waived by the campus officials after inspection of the property. The President, the Chief Financial Officer, the Chancellor and the Vice Chancellor for Finance and Administration of the University of Arkansas for Medical Sciences, or their designee, shall be, and hereby are, authorized to take such further action and execute such documents and instruments as may be necessary to close the transaction in accordance with the Offer and Acceptance.

Sincerely,



Donald R. Bobbitt, President
Charles E. Scharlau Presidential Leadership Chair

Attachment

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

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
University of Arkansas – Pulaski Technical College / University of Arkansas Community College at Rich Mountain
Arkansas School for Mathematics, Sciences and the Arts / University of Arkansas Clinton School of Public Service / University of Arkansas System eUniversity



UNIVERSITY OF ARKANSAS SYSTEM

Office of the President

July 8, 2020

TO MEMBERS OF THE BOARD OF TRUSTEES:

Dear Trustees:

Chancellor Joseph E. Steinmetz, University of Arkansas, Fayetteville, requests approval for an exchange of property between the City of Fayetteville and the University of Arkansas. The transaction is an equal exchange with no funds paid to either party.

The University owns property containing 62.4 acres situated in Fayetteville, Washington County, Arkansas, commonly known as part of the western slope of Markham Hill. This property is to be exchanged with approximately 10 acres of city owned land on Razorback Road and Indian Trails in Fayetteville, Washington County, Arkansas, commonly known as the Indian Trails property.

In this transaction the City of Fayetteville will convey the City's Indian Trails Property to the Board of Trustees; and in exchange, the Board will convey the University's Markham Hill Property to the City of Fayetteville. The University and the City will share the closing agent's fee and pay recording fees for any release deeds and the recording fee for the general warranty deed on obtained property.

I concur with Dr. Steinmetz's recommendation and have attached a resolution for your consideration.

Sincerely,

Donald R. Bobbitt
President
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The University of Arkansas is an equal opportunity/affirmative action institution.

RESOLUTION

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves an equal exchange of land with the City of Fayetteville on the terms and conditions set forth in a Real Estate Contract between the Board and the City of Fayetteville, Washington County, Arkansas, and providing for an exchange of the following described lands:

Board land to be conveyed to the City of Fayetteville:

Vacant Land (62.40 acres more or less) situated east of I-49 at the end of W. Maple Street, Fayetteville, AR, better known as part of Markham Hill.

Legal:

The North Half (N ½) of the NE ¼ of Section 18 in Township 16 North of Range 30 West, except 7.5 acres, more or less, described as beginning at the SE corner of said 80 acre tract, and running thence North 30 rods; thence West 40 rods, thence South 30 rods; thence East 40 rods to the place of beginning, leaving herein 72.5 acres, more or less; LESS AND EXCEPT the following described tract, to-wit: Beginning at a point on the East right of way line of Highway 71 Bypass which is South 88 degrees 57 minutes West 897.7 feet from the NE corner of the SW ¼ of the NE ¼ of said Section, Township and Range, and running along said right of way line North 24 degrees 13 minutes West 498 feet; thence North 22 degrees 05 minutes West 381.6 feet; thence North 09 degrees 19 minutes West 516.4 feet; thence departing said right of way line and running South 0 degrees 25 minutes East 1325.1 feet; thence North 88 degrees 57 minutes East 422.3 feet to the point of beginning, containing 5.091 acres, more or less, and leaving herein 67.409 acres, more or less; ALSO LESS AND EXCEPT the following described tract, to-wit: Beginning at a point which is 30 rods North of the Southeast corner of the North ½ of the NE ¼ of the said Section 18, and running thence North 330 feet; thence West 660 feet; thence South 330 feet; thence East 660 feet to the point of beginning, being five acres more or less; ALSO LESS AND EXCEPT the following described tract, to-wit: Starting at the Northwest corner of the Northwest Quarter of the Northeast Quarter of Section 18 said point also being on the Easterly existing right of way line of U.S. Highway #71; thence South 09° 13' East along said existing right of way line a distance of 326.1 feet to a point on the Easterly proposed right of way line of U.S. Highway #71 for the point of beginning; thence South 20° 32' East along said proposed right of way line a distance of 286.3 feet to a point; thence South 25° 56' East along said proposed right of way line a distance of 377.6 feet to a point; thence South 32° 47' East along said proposed right of way line a distance of 188.0 feet to a point; thence South 38° 16' East along said proposed right of way line a distance of 135.9 feet to a point; thence South 12° 49' East along said proposed right of way line a distance of 122.7 feet to a point on the South line of the Northwest Quarter of the Northeast Quarter of the Northeast Quarter of Section 18; thence South 88° 58' West along said South line a distance of 100.1 feet to a point on the Easterly existing right of way line of U.S. Highway #71; thence North 24° 11' West along said existing right of way line a distance of 482.2 feet to a point; thence North 22° 08' West along said existing right of way line a distance of

402.5 feet to a point; thence North 09° 13' West along said existing right of way line a distance of 183.6 feet to the point of beginning and containing 1.40 acres, more or less; and including oil and gas interests that do not interfere with the surface use for highway purposes and including further the rights of access and use of frontage roads save for the assigns of the defendant in the judgment of June 20, 1969 in Arkansas State Highway Commission v. Evangeline Pratt Waterman (Archer) being case number 6025, Circuit Court of Washington County, Arkansas, as said judgment is recorded at page 254, Volume 43, records of the Circuit Court in and for said county and state; and subject to all easements, roads, lanes, streets, utilities, as now located, whether recorded or unrecorded.

City of Fayetteville land to be conveyed to the Board:

Vacant Land W. Indian Trail & S. Razorback Road.

Legal:

A tract of land situated in the Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼) of Section Twenty (20), Township Sixteen (16) North, Range Thirty (30) West of the 5th Principal Meridian, being more particularly described as follows, to-wit: Beginning at a point which is 1318.36 feet West and 266.5 feet South 0 degrees 07 minutes West of the Northeast corner of the above described quarter section, thence East over the centerline of an existing well 823.36 feet, thence South 0 degrees 07 minutes West 264.52 feet, thence West 823.36 feet, thence North 0 degrees 07 minutes East 264.52 feet to the point of beginning and containing 5.0 acres, more or less.

AND

A tract of land situated in the Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼) of Section Twenty (20), Township Sixteen (16) North, Range Thirty (30) West of the 5th Principal Meridian, being more particularly described as follows, to-wit: Beginning at a point which is 12.11 feet South of the Northwest corner of said forty, said point is also 10.0 feet North of the centerline of the St. Louis-San Francisco Railroad, thence N 83°0'E, paralleling said railroad centerline 10.0 feet to the North, 99.40 feet to the North line of said Northeast Quarter of the Northeast Quarter, thence East, along said forty line, 725.0 feet, thence South 266.5 feet, thence West 823.66 feet to the West line of said Northeast Quarter of the Northeast Quarter, thence North, along said forth line, 254.38 feet, to the point of beginning. Containing 5.02 acres, more or less. Less and except that portion contained in the railroad right of way in the Northwest corner of herein described tract.

BE IT FURTHER RESOLVED THAT the exchange shall be subject to a determination by the General Counsel that the parties have good and merchantable title to the property and obtaining an acceptable Phase 1 environmental assessment unless waived by campus officials after inspection of the property. The Chief Financial Officer and the Vice Chancellor for Finance and Administration of the University of Arkansas, Fayetteville, or their designee, shall be, and hereby are, authorized to take such further action and execute such documents and instruments as may be necessary to close the transaction in accordance with the Real Estate Contract.

July 8, 2020

TO MEMBERS OF THE BOARD OF TRUSTEES:

Dear Trustees:

Previously, the Vice President of the Division of Agriculture Mark J. Cochran (the “Division”) requested authorization for the Division to enter into an Energy Cost Savings Contract (ECSC) that includes a Solar Services Agreement (SSA) with Entegri Energy Partners for the purchase of electricity produced by solar photo-voltaic production arrays. Entegri is a vendor pre-qualified by the Arkansas Energy Office pursuant to the Arkansas Guaranteed Energy Cost Savings Act, and the ECSC and SSA would include energy cost guarantee in accordance with Arkansas law. As previously noted, the Agreement has been reviewed by the Arkansas Energy Office along with the Office of General Counsel.

The Division proposes to purchase power from arrays at an off-site location acquired by Entegri in Howard County, Arkansas. Under the terms of the Agreement, Entegri will provide all capital costs, design, permitting, installation, operations and maintenance of the solar array and then provide energy as a service to the Division. The Division would agree to purchase from Entegri the entire output of each array at the rate specified in the Agreement for the term of twenty-five years. Entegri will also guarantee annual minimum production of the array. According to the Arkansas Energy Office’s evaluation of the project, it will reduce the Division’s energy costs by approximately 27%. The Contract would provide the Division a purchase option. Final execution and terms of the Agreement would be subject to legal review and approval by UA System General Counsel, and under terms and conditions agreeable to the Division.

Attached, along with a proposed resolution for your consideration, is an Executive Summary, the Agreement, a letter from the Arkansas Energy Office and a FAQ document prepared by Entegri. I concur with Dr Cochran’s recommendation.

Sincerely,



Donald R. Bobbitt,
President
Charles E. Scharlau Presidential Leadership Chair

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RESOLUTION

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas Division of Agriculture is authorized to enter into an Energy Cost Savings Contract and a Solar Services Agreement with Entegrity Energy Partners (“Entegrity”) for the location of a solar photo-voltaic production array on property acquired by Entegrity along with the purchase of electricity produced by the array, subject to the General Counsel’s approval of the terms and conditions of the Solar Services Agreement and related agreements.