

MINUTES OF THE SPECIAL MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS SYSTEM
CAMMACK CONFERENCE ROOM
LITTLE ROCK, ARKANSAS
AND VIA CONFERENCE CALL
10:00 A.M., MARCH 11, 2020

TRUSTEES PRESENT VIA
TELEPHONE CONFERENCE CALL:

Chairman John Goodson, Trustees Tommy Boyer, Stephen A. Broughton, M.D., Steve Cox, Ted Dickey, Kelly Eichler, Ed Fryar, Ph.D., Cliff Gibson, Morril Harriman and Sheffield Nelson.

UNIVERSITY ADMINISTRATORS
AND OTHERS PRESENT:

System Administration:
President Donald R. Bobbitt, General Counsel JoAnn Maxey, Vice President for Academic Affairs Michael K. Moore, Assistant to the President Angela Hudson and Associate for Administration Sylvia White.

AGRI Representatives:
Vice President for Agriculture Mark Cochran and Associate General Counsel DeAnn Lehigh.

Chairman Goodson called the special meeting of the Board of Trustees of the University of Arkansas to order at 10:01 a.m. on Wednesday, March 11, 2020, in the Cammack Conference Room of the University of Arkansas System Administration Building in Little Rock, and via telephone conference call. The meeting was called for the purpose of considering the Division of Agriculture's request for approval to sell property in St. Francis County, Arkansas.

1. Approval to Sell Property Associated with the Pine Tree Research Station Located near Colt, Arkansas, in St. Francis County, Arkansas, AGRI:

Dr. Mark Cochran, Vice President for Agriculture, presented a request for approval to sell approximately 6300 acres of land associated with the Pine Tree Research Station near Colt, Arkansas, in St. Francis County. Following much discussion, the Board directed that the presented resolution be amended to state that the right of first refusal set out in Offer and Acceptance, Exhibit B, Paragraph 4, be a "one time" right of first refusal. Upon motion by

Trustee Gibson and second by Trustee Dickey, the following amended resolution was approved:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves an Offer and Acceptance with Lobo Farms, LLC, as modified by the second part of this resolution, for the sale price of at least 16,500,000 dollars in accordance with the terms and conditions set forth in the Offer and Acceptance, as supplemented by Buyer's Letter of February 11, 2020, and including the contingencies of Congressional authorization and total compensation (sum of the sale price plus the \$1 million endowment) above or equal to appraised value, to sell certain parcels of the property know as Pine Tree Research Station located near Colt, Arkansas in St Francis County, more particularly described as follows:

Approximately 6300 acres, more or less, with acreage both north and south of Highway 306 with the southern portion extending along the southern border of the property. The easterly side of the property is approximately bounded along the Loop Road and SFC 107 with the westerly border approximating the current most westerly border.

and

a section of approximately 22.5 acres including structures which is also known as the Colt Youth Detention Center.

BE IT FURTHER RESOLVED THAT this approval is subject to the acceptance being modified to reflect that the reference in Exhibit B paragraph 4 of the Offer and Acceptance to a right to first refusal is only a "one time" right of first refusal to purchase the tillable acreage north of the highway.

BE IT FURTHER RESOLVED THAT the Chairman and Secretary upon realization of all terms and contingencies shall be, and hereby are, authorized to execute and deliver to the purchasers, Lobo Farms, LLC, warranty deeds to the aforesaid property in a form acceptable to the General Counsel.

BE IT FURTHER RESOLVED THAT the President, the Chief Financial Officer, Vice President for Agriculture, or their designee, shall be, and hereby are, authorized to take such further action and execute an offer and acceptance in a form acceptable to the General Counsel, and to take such further action and execute such documents and instruments as may be necessary to close the transaction in accordance with the sale of the property.

BE IT FURTHER RESOLVED THAT all documents related to the sale of the property shall be in a form and content acceptable to the General Counsel.

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Chairman Goodson concluded by thanking everyone in attendance. There being no further business to come before the Board, upon motion by Trustee Broughton and second by Trustee Dickey, the meeting adjourned at 10:27 a.m.

Respectfully Submitted,

/s/

Kelly Eichler, Secretary