

UofA

UNIVERSITY OF ARKANSAS SYSTEM

AGENDA FOR THE MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
VIA CONFERENCE CALL
3 P.M, SEPT. 8, 2020

1. Consideration of Request for Approval for a loan agreement benefitting the University of Arkansas, Fayetteville, Department of Athletics.

RESOLUTION

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the President shall be, and hereby is, authorized to execute a loan agreement, promissory note, and other applicable documents to borrow an aggregate amount not to exceed Nineteen Million One Hundred Thousand Dollars (\$19,100,000) from Regions Bank and/or its affiliates procured through the Request for Proposal process, to pay for and/or refund a portion of the debt service costs for multiple series of bonds benefitting the University of Arkansas, Fayetteville, Department of Athletics for the amounts due in 2020 and 2021.

BE IT FURTHER RESOLVED THAT the borrowings shall be on such terms and conditions as determined by the President to be in the best interest of the University with a taxable or tax-exempt interest rate not to exceed two percent (2.0%) per annum and a default rate not exceeding four percent (4.0%) per annum, with a maturity date not exceeding September 15, 2028, and shall be general obligations of the Board of Trustees of the University.

BE IT FURTHER RESOLVED THAT the loan documents related to the borrowings shall be in a form and content approved by the General Counsel.