November 19-20, 2020

University of Arkansas, Fayetteville
University of Arkansas for Medical Sciences
University of Arkansas at Pine Bluff
University of Arkansas at Little Rock
University of Arkansas at Monticello
University of Arkansas at Fort Smith
University of Arkansas Division of Agriculture
Phillips Community College of the University of Arkansas
University of Arkansas Community College at Hope-Texarkana
University of Arkansas Community College at Batesville
University of Arkansas Community College at Morrilton
Cossatot Community College of the University of Arkansas
University of Arkansas – Pulaski Technical College
University of Arkansas Community College at Rich Mountain
Arkansas Archeological Survey
Criminal Justice Institute
Arkansas School for Mathematics, Sciences and the Arts
University of Arkansas Clinton School of Public Service
University of Arkansas System eVersity
Tentative Schedule:

Thursday, November 19, 2020
12:00 p.m.  Chair Opens Regular Session and Immediately Convenes Executive Session
1:30 p.m.* Chair Reconvenes Regular Session and Calls for Action on Items Considered in Executive Session
1:35 p.m.* Joint Hospital Committee Meeting
2:15 p.m.* Academic and Student Affairs Committee Meeting
3:30 p.m.  Day One Ends

Friday, November 20, 2020
8:45 a.m.* Buildings and Grounds Committee Meeting
9:30 a.m.* Audit and Fiscal Responsibility Committee Meeting
10:00 a.m.* Regular Session Continues
*Approximate time or at the conclusion of the previous meeting.
November 10, 2020

TO MEMBERS OF THE BOARD OF TRUSTEES

Dear Trustees:

The Board of Trustees of the University of Arkansas will meet on Thursday and Friday, November 19-20, 2020, in person and virtually, at Boyer Hall of the Janelle Y. Hembree Alumni House at the University of Arkansas, Fayetteville, Arkansas. The schedule is:

**Thursday, November 19, 2020**
12:00 p.m. Chair Opens Regular Session and Immediately Convenes Executive Session
1:30 p.m.* Chair Reconvenes Regular Session and Calls for Action on Items Considered in Executive Session
1:35 p.m.* Joint Hospital Committee Meeting
2:15 p.m.* Academic and Student Affairs Committee Meeting
3:30 p.m. Day One Ends
6:00 p.m. Dinner for Trustees Only at Fowler House Conservatory

**Friday, November 20, 2020**
8:45 a.m.* Buildings and Grounds Committee Meeting
9:30 a.m.* Audit and Fiscal Responsibility Committee Meeting
10:00 a.m.* Regular Session Continues
*Approximate time or at the conclusion of the previous meeting.

The agenda and supporting materials for the Board and Committee meetings are attached.

I look forward to seeing you on November 19 and 20 in Fayetteville or by video conference.

Sincerely,

John Goodson, Chair
Board of Trustees of the University of Arkansas

Attachments
Regular Session
AGENDA FOR THE MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS
BOYER HALL, JANELLE Y. HEMBREE ALUMNI HOUSE
FAYETTEVILLE, ARKANSAS
12:00 P.M., NOVEMBER 19, 2020 AND 8:45 A.M., NOVEMBER 20, 2020

REGULAR SESSION

12:00 P.M. Chair Opens Regular Session and Immediately Convenes Executive Session.
Board meets in Executive Session.

EXECUTIVE SESSION

1:30 P.M. Chair Reconvenes Regular Session

1. Board Vote on Action Items Discussed in Executive Session.

2. Request for Approval of Minutes of the Regular Meeting Held September 17-18, 2020,
and the Special Meetings Held September 8 and October 30, 2020 (Action)

COMMITTEE MEETINGS

JOINT HOSPITAL COMMITTEE MEETING – under separate cover
Chair Nelson, Members: Broughton, Cox, Dickey and Eichler
1. Approval of Minutes of Meeting Held Sept. 17, 2020 (Action)
3. Approval of the UAMS Medical Staff Bylaws Rules and Regulations (Action)
4. Review of the Quality, Experience and Safety Report (Information) (Steppe Mette)
5. Review of Clinical Enterprise Key Indicators (Information)
6. Chief Executive Officer’s Update (Information)

ACADEMIC AND STUDENT AFFAIRS COMMITTEE MEETING
Chair Fryar, Members: Broughton, Eichler, Gibson and Nelson
[See Agenda and Items under “Academic and Student Affairs” Tab]

Tentative End to Day One
DAY TWO BEGINS (tentative)

BUILDINGS AND GROUNDS COMMITTEE MEETING
Chair Harriman, Members: Boyer, Broughton, Cox, Dickey and Fryar
[See Agenda and Items Under “Buildings and Grounds” Tab]

AUDIT AND FISCAL RESPONSIBILITY COMMITTEE MEETING
Chair Gibson, Members: Boyer, Broughton, Fryar, Harriman and Nelson
AUDIT – under separate cover
1. Request for Approval of the Minutes of the Regular Meeting Held September 18, 2020 (Action)
2. Request for Approval of KPMG’s Report to Those Charged with Governance, External Audit Report on the University of Arkansas for Medical Sciences Financial Statements for the year ended June 30, 2020 (Action)
3. Request for Approval of Fiscal Year 2021 Audit Plan Update Report (Action)
4. Request for Approval of the Internal Audit Department’s Self-Assessment Report (Action)
5. Other Business

FISCAL RESPONSIBILITY
[See Agenda and Items Under “Fiscal Responsibility” Tab]

REGULAR SESSION (Cont.)

3. Report on University Hospital-Board of Trustees Joint Committee Meeting Held November 19, 2020 (Action)
4. Report on Academic and Student Affairs Committee Meeting Held November 19, 2020 (Action)
7. Approval of Awarding of Degrees at Fall 2020 Commencements, All Campuses (Action)

8. Campus Report: Chancellor Joseph E. Steinmetz  
   University of Arkansas, Fayetteville

9. Report on Racial Equity Committee, Dr. Stephen Broughton, Chair (Information)

10. President’s Report: Donald R. Bobbitt, University of Arkansas System

University of Arkansas, Fayetteville

11. Consideration of Request for Approval to Enter into a License Agreement with Diversity Intelligence (DQ), LLC, UAF (Action)

University of Arkansas at Pine Bluff

12. Consideration of Request for Approval to Participate in the Child and Adult Care Food Program, UAPB (Action)

University of Arkansas at Community College at Rich Mountain

13. Consideration of Request for Approval of Strategic Plan, UACC-RM (Action)

All Campuses

14. Consideration of Request for Revision to the Following Board Policies, and Approval of the Following New Policy, All Campuses and Units (Action)  
   • 730.1, Procedure for Capital Projects  
   • 730.2, Approval of Major Capital Projects  
   • 740.1, Procedure for Selection of Architects or Engineers for Capital Projects  
   • 740.2, Procedure for Selection of Architects or Engineers for Small Projects and On-Call Contracts  
   • 730.3, Procedure for Guaranteed Energy Cost Savings Act Projects [New]

15. Unanimous Consent Agenda (Action)
Item 1: Board Vote on Action Items Discussed in Executive Session
Item 2: Approval of Minutes of the Regular Meeting Held September 17-18, 2020, and the Special Meetings Held September 8 and October 30, 2020 (Action)

APPROVAL OF MINUTES OF THE REGULAR MEETING HELD SEPTEMBER 17-18, 2020, AND THE SPECIAL MEETINGS HELD SEPTEMBER 8 AND OCTOBER 30, 2020 (ACTION)
MINUTES OF THE MEETING OF THE UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES UNIVERSITY OF ARKANSAS SYSTEM BOARD ROOM AND VIDEO CONFERENCE LITTLE ROCK, ARKANSAS 12:00 P.M., SEPTEMBER 17, 2020 AND 8:45 A.M., SEPTEMBER 18, 2020

TRUSTEES PRESENT: Chairman John Goodson; Trustees Morrill Harriman; Sheffield Nelson; Kelly Eichler; Dr. Ed Fryar and Ted Dickey.

TRUSTEES PRESENT VIA VIDEO CONFERENCE: Trustees Dr. Stephen A. Broughton; Charles “Cliff” Gibson, III; Tommy Boyer and Steve Cox.

UNIVERSITY ADMINISTRATORS AND OTHERS PRESENT: System Administration: President Donald R. Bobbitt, General Counsel JoAnn Maxey, Vice President for Agriculture Mark J. Cochran, Vice President for Academic Affairs Michael K. Moore; Vice President for University Relations Melissa Rust, Vice President and Chief Financial Officer Gina Terry, Vice President for Planning and Development Chris Thomason, Associate Vice President for Benefits and Risk Management Services Steve Wood, Senior Director of Policy and Public Affairs Ben Beaumont, Director of Communications Nate Hinkel, Chief Audit Executive Laura Cheak, Chief Information Officer Steven Fulkerson, Associate Vice President for Finance and Administration Chaundra Hall, Associate General Counsel Patrick Hollingsworth, Assistant to the President Angela Hudson and Associate for Administration Sylvia White.

UAF Representatives: Chancellor Joseph E. Steinmetz, Provost Charles Robinson, Vice Chancellor for Finance and Administration Ann Bordelon, Vice Chancellor for Advancement Mark
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Power, Athletic Director Hunter Yurachek, Deputy Athletic Director - CFO Clayton Hamilton, Managing Associate General Counsel Bill Kincaid, Chief of Staff Laura Jacobs, Dean and Professor Peter MacKeith, Associate Vice Chancellor for Facilities Mike Johnson and Vice Chancellor for Governmental Relations Randy Massanelli.

UAMS Representatives:
Chancellor Cam Patterson; Senior Vice Chancellor for Academic Affairs and Provost/Chief Strategy Officer Stephanie Gardner; Senior Vice Chancellor for UAMS Health and Chief Executive Officer, UAMS Medical Center, Steppe Mette; Vice Chancellor for Finance and Administration and Chief Financial Officer Amanda George; Chief Administrative Officer and Associate Vice Chancellor for Clinical Finance Jake Stover; Vice Chancellor for Institutional Support Services and Chief Operating Officer Christina Clark; Director of Institutional Research, Policy, and Accreditation Kristin Sterba; Vice Chancellor, Institutional Relations Maurice Rigsby; Vice Chancellor, Institutional Compliance, Mark Hagemeier; Vice Chancellor for Human Resources and Chief Human Resources Officer Danielle Lombard-Sims; Director of Communications Leslie Taylor; Director, Information Technology Enterprise Operations Corey Caldwell and Dean & Professor College of Pharmacy Cindy D. Stowe.

UALR Representatives:
Chancellor Christina Drale, Vice Chancellor for Finance and Administration
Steve McClellan, Executive Chancellor of Academic Affairs and Provost Ann Bain, Chief of Government Relations Joni Lee and Athletic Director George Lee.

UAPB Representatives:
Chancellor Laurence B. Alexander; Vice Chancellor for Finance and Administration Carla Martin; Vice Chancellor, Enrollment Management Breena Talley; Provost/Vice Chancellor Academic Affairs Robert Z. Carter, Jr., Vice Chancellor, Research Innovation, Mansour Mortazavi; Executive Senior Associate Athletic Director Chris Robinson, Director of Technical Services Willette Totten and Chief of Staff Janet Broiles.

UAFS Representatives:
Chancellor Terisa Riley, Vice Chancellor for Academic Affairs Georgia Hale, Athletic Director Curtis Janz and Director of Information Technology Terry Meadows.

PCCUA Representatives:
Chancellor Keith Pinchback; Vice Chancellor for Finance and Administration Stan Sullivan and Director of Information Technology, Helena-West Helena Campus, Lee Williams.
UACCH-T Representatives:
Interim Chancellor Laura Clark, Vice Chancellor for Student Services Brian Berry, Dean of Student Services Christopher Smith and Director of Industry Outreach and Community Education Anna Powell.

UACCB Representatives:
Chancellor Deborah Frazier, Vice Chancellor for Finance and Administration Gayle Cooper and Director of Information Services Steve Collins.

UACCM Representatives:
Chancellor Lisa G. Willenber, Vice Chancellor for Finance Jeff Mullen, Vice Chancellor for Academic Affairs Richard Counts and Vice Chancellor for Student Services Darren Jones.

CCCUA Representatives:
Chancellor Steve Cole and Vice Chancellor for Academics Ashley Aylett.

UACCRM Representatives:
Chancellor Phillip Wilson and Vice President for Academic Affairs Krystal Thrailkil.

UA – PTC Representatives:
Chancellor Margaret Ellibee, Chief Information Officer David Glover and Director of STEM Success Richard Moss.

Division of Agriculture Representatives:
Senior Associate Vice President for Agriculture - Research and Director of the Agricultural Experiment Station Jean-Francois Meullenet and Associate General Counsel DeAnn Lehigh.
Chairman Goodson called the regular session meeting of the Board of Trustees of the University of Arkansas to order at 12:04 p.m. on Thursday, September 17, 2020, in the Board Room at the University of Arkansas System Administration building in Little Rock via in person and virtually.

Upon motion of Trustee Fryar and second by Trustee Eichler, Chairman Goodson stated the Board would go into Executive Session for the purpose of considering appointments to the UAMS 2021 College of Medicine Admissions Committee, the UAMS Medical and AHEC staffs, the UAM, UAES and UACGB Board of Visitors, and the Rockefeller Lecture Series Advisory Committee; the approval of voluntary retirement agreements and salaries in excess of the line item maximum; the granting of emeritus status; and the employment, appointment, promotion, demotion, disciplining or resignation of public officers or employees for the various campuses of the University of Arkansas System.

1. Executive Session:

Chairman Goodson reconvened the Regular Session of the Board at 2:15 p.m. and called for action on the following matters discussed in Executive Session:
1.1 Approval of Salaries in Excess of the Line Item Maximum for Stacy Leeds and David Snow, UAF:

Upon motion of Trustee Eichler, second by Trustee Harriman, the following resolution was adopted:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT salaries, as set forth below, in excess of the line-item maximum established by law, are hereby approved for the following individuals at the University of Arkansas, Fayetteville, in accordance with Arkansas Code Annotated section 6-62-103:

Stacy Leeds, Professor of Law and Dean Emeritus  $315,577  
David Snow, Interim Vice Chancellor for Economic Development  $293,976  
Car allowance  $ 12,000

1.2 Approval of Initial Appointments, Six Month Reviews, Reappointments and Changes in Status and Privileges for University Hospital and AHEC Staffs, UAMS:

Trustee Nelson moved that the requests for initial appointments, six-month reviews, reappointments and changes in status and privileges for the University Hospital and AHEC staffs be approved; second was made by Trustee Fryar. The Board voted to adopt the following resolution:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the following Initial Appointments, Six Month Reviews, Reappointments and Requests for Changes in Status and Privileges for Medical Staff and Affiliated Health Professional Staff are hereby approved:

<table>
<thead>
<tr>
<th>Initial Appointments - Medical Staff</th>
</tr>
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<tbody>
<tr>
<td>AHMED, Jibran, MD .......................... Cancer/Hematology/Oncology</td>
</tr>
<tr>
<td>ANZALONE, Charles, MD ..................... Surgical Specialties/Otolaryngology</td>
</tr>
<tr>
<td>APPLE, Andrew, MD .......................... Musculoskeletal/Orthopaedic Surgery</td>
</tr>
<tr>
<td>ATCHLEY, William, MD ..................... Integrated Medicine/Pulmonary &amp; Critical Care</td>
</tr>
<tr>
<td>ATHAR, Muhammad, MD ..................... Anesthesiology</td>
</tr>
<tr>
<td>BECK, Paige, MD ............................. Integrated Medicine/Family Medicine</td>
</tr>
<tr>
<td>BELKNAP, Toby, MD .......................... Behavioral Health/Child &amp; Adolescent Psychiatry</td>
</tr>
<tr>
<td>BHATTI, Sajjad, MD .......................... Cancer/Hematology/Oncology</td>
</tr>
<tr>
<td>BRUCE, Nolan, MD ........................... Surgical Specialties/Surgical Critical Care</td>
</tr>
<tr>
<td>BUI, San, MD ................................. Behavioral Health/Psychiatry</td>
</tr>
<tr>
<td>CAMPBELL, Katelynn, MD ................... Lab_Path/Dermatopathology</td>
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<tr>
<td>CARR, Laura, MD ............................ Womens &amp; Infants/Neonatal-Perinatal Medicine</td>
</tr>
</tbody>
</table>
CHEN, Jim, MD ................................................... Integrated Medicine/Internal Medicine
CROSS, Michael, MD ........................................... Integrated Medicine/Internal Medicine
CROUCH, Matthew, MD ...................................... Integrated Medicine/Internal Medicine
CROW, David, MD ................................................ Emergency Medicine/Emergency Medicine
DASARI, Chandra, MD ........................................... Integrated Medicine/Internal Medicine
DUNAVAN, Mark, CRNA ........................................ CRNA
DUNLAP, Quinn, MD ............................................ Surgical Specialties/Otolaryngology
FLOYD, Sarah, MD ............................................. Integrated Medicine/Internal Medicine
GANN, Michael, MD ............................................... Integrated Medicine/Family Medicine
GIBSON-OLIVER, Lauren, MD .............................. Integrated Medicine/Family Medicine
GODBOLE, Abhijit, MD ........................................... Cancer/Hematology/Oncology
GREEN, Matthew, DO .......................................... Anesthesiology
GUNDARLAPALLI, Sravani, MD .............................. Cancer/Internal Medicine
HABIB, Joyce, MD ............................................... Cancer/Medical Oncology
HARLEY, Susan, MD .............................................. Lab Path/Molecular Genetic Pathology
HASSAN, Yusuf, MD ............................................. Integrated Medicine/Interventional Cardiology
HATFIELD, Mary, CNP ........................................... Surgical Specialties/Adult-Gero AC NP

Collaborative Physician: James Yuen, MD
HUNTON, Sarah, MD ............................................... Musculoskeletal/Physical Medicine & Rehab
JEAN-LOUIS, Christopher, DO ............................... Cancer/General Surgery
JENKINS, Mitchell, MD ........................................... Integrated Medicine/Infectious Disease
JENNINGS, Patrick, MD .......................................... Imaging/Diagnostic Radiology
KINCANNON, Lauren, CNP ........................................ Integrated Medicine/Adult-Gero AC NP

Collaborative Physician: Jay Bhama, MD
KOTA, Vinisha, MD ............................................... Integrated Medicine/Rheumatology/Immunology
KUMAR, Abhishek, MD ........................................... Integrated Medicine/Critical Care Medicine
LEE, Winnie, PA ............................................... Integrated Medicine/Physician Assistant

Supervising Physician: Robert Hopkins, MD
LOPEZ, James, MD ................................................ Cancer/Internal Medicine
LYNCH, Ashley, MD ............................................. Womens & Infants/Neonatal-Perinatal Medicine
MANDALAPU, Rajendra, MD .................................. Integrated Medicine/Internal Medicine
MARGOLICK, Joseph, MD ........................................ Surgical Specialties/Surgical Critical Care
MARKELL, Evan, PA ............................................... Integrated Medicine/Physician Assistant

Supervising Physician: Jay Bhama, MD
MATTHEWS, Chelsea, MD .................................... Musculoskeletal/Orthopaedic Surgery
MATIN, Aasiya, MD ............................................... Cancer/Hematology/Oncology
MATTHEWS, Ryan, MD ........................................... Emergency Medicine/Emergency Medicine
MCCORMACK, Carl, MD ........................................... Integrated Medicine/Internal Medicine
MCLEMORE, Heather, MD ..................................... Emergency Medicine/Emergency Medicine
MITCHELL, Hannah, CNP ........................................ Neurosciences/Adult-Gero AC NP

Collaborative Physician: Mhd Zaghloulleh, MD
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MOORE, Morgan, MD .............................. Integrated Medicine/Internal Medicine
NORRIS, Amber, MD .............................. Integrated Medicine/Family Medicine
NWAIWU, Obioma, MD ............................ Integrated Medicine/Geriatric Medicine
OGUNSESAN, Yetunde, MD ....................... Cancer/Internal Medicine
OSGOOD, Geoffrey, MD ........................... Cancer/General Surgery
PAGE, Patrick, MD ................................. Anesthesiology
PALOT MANZIL, Fathima, MD ................... Imaging/Nuclear Radiology
PANDEY, Yadav, MD ............................... Integrated Medicine/Internal Medicine
PATEL, Raj, MD ................................. Transplant/General Surgery
PATEL, Vijay, MD ................................. Lab_Path/Hematopathology
PRIDDY, Erin, MD ............................... Imaging/Vascular/Interventional Radiology
REDKO, Oksana, MD ............................. Anesthesiology
ROBERTS, Matthew, MD .......................... Surgical Specialties/Surgical Critical Care
SABB, Taneicie, CNP .............................. Neurosciences/Adult-Gero PC NP

Collaborative Physician: Sisira Yadala, MD

SADARAM, Prasanth, MD ........................ Cancer/Geriatric Medicine
SANDERS, Riley, MD .............................. Ophthalmology/Ophthalmology
SANTOS HORTA, Erika, MD .................... Neurosciences/Neurology
SEARS, Ernest, MD ............................... Neurosciences/Neurology
SHAH, Jaimala, MD ......................... Pain Medicine
SHAH, Sanjay, MD .............................. Integrated Medicine/Clinical Cardiac Electrophysiology
SHEPHERD, Katelin, CNP ..................... Cancer/Family NP

Collaborative Physician: Fen Xia, MD

SHI, Vivian, MD ................................. Integrated Medicine/Dermatology
SIEBENMORGEN, Lachan, PA ............. Integrated Medicine/Physician Assistant
Supervising Physician: Stephen Sorsby, MD

SIMMONS, Christian, MD .................... Surgical Specialties/Vascular Surgery
SIMOES, Camila, MD ......................... Lab_Path/Anatomic & Clinical Pathology
SMITH, Nicole, CNP .......................... Integrated Medicine/Family NP

Collaborative Physician: Robert Hopkins, MD

SNAVELY, Samantha, PA ....................... Surgical Specialties/Physician Assistant
Supervising Physician: Sagar Mehta, MD

STEEL, James, MD ............................. Behavioral Health/Psychiatry
SUNDE, Jumin, MD ............................. Cancer/Otolaryngology
VATTOOTH, Sujith, MD ......................... Imaging/Nuclear Radiology
VON DOHELEN, Meredith, MD ............... Emergency Medicine/Emergency Medicine
WHITE, Jordan, MD ............................ Emergency Medicine/Emergency Medicine
WILLARD, Erin, MD ............................ Emergency Medicine/Emergency Medicine
WITT, Anna, MD .............................. Integrated Medicine/Internal Medicine
WYETH, Autumn, MD .......................... Lab_Path/Anatomic/Clinical Pathology
YARLAGADDA, Lakshmi, MD ................ Cancer/Internal Medicine
YOUNG, Megan, CRNA ....................... CRNA
ZAHID, Kamran, MD .......................................... Surgical Specialties/Gastroenterology
ZAHOOR, Salman, MD .................................................. Neurosciences/Epilepsy

Six Month Reviews

AL HASHEM, Zaki, MD .................................................. Anesthesiology
ANDERSON, Angela, CNP ................................................. Integrated Medicine/Family NP
BIRRER, Michael, MD .................................................. Cancer/Medical Oncology
CHASTAIN, Emily, CNP ............................................... Surgical Specialties/Adult-Gero PC NP
CHAU, Destiny, MD .................................................. Pediatric Anesthesiology
DUCK, Katherine, RDA ............................................. Surgical Specialties/Registered Dental Assistant
FAGGION, Ashley, CNP ............................................. Surgical Specialties/Adult-Gero AC NP
FROST, Angela, MD .................................................. Imaging/Diagnostic Radiology
GANGADHARAN, Meera, MD ........................................ Anesthesiology
GATLIN, Scott, MD ................................................... Womens & Infants/Pediatric Cardiology
GRIFFETH, Susan, CNP ............................................... Emergency Medicine/AC NP
HARDIN, Sarah, DDS ............................................... Surgical Specialties/Dentistry
HARRIS, Melodee, CNP ................................................ Integrated Medicine/Adult-Gero PC NP
HOLLOWAY, Jessica, PA ........................................... Cancer/Physician Assistant
HOUSE, Amanda, CRNA ............................................... CRNA
KHAN, Nasir, MD ........................................................ Transplant/Nephrology
KUMAR, Neeraj, MD .................................................. Anesthesiology
KWONG, Ryan, MD .................................................. Emergency Medicine/Emergency Medicine
LEA, Jarrett, MD ................................................... Integrated Medicine/Family Medicine
MCADOQ, Lakisha, CRNA ............................................ CRNA
MCBAIN, Sacha, PhD .................................................. Behavioral Health/Clinical Psychology
MONEY, Jennifer, CNP ................................................ Cancer/Adult-Gero AC NP
PATEL, Arpit, MD ................................................ Integrated Medicine/Family Medicine
PINTADO, Amy, PA .................................................... Behavioral Health/Physician Assistant
REYNOLDS, Callie, CNP .............................................. Neurosciences/Adult-Gero AC NP
STICKLEY, Kimberly, CNP ........................................... Integrated Medicine/Family NP
STOKES, Ernest, PA .................................................. Integrated Medicine/Physician Assistant
TAYLOR, Janice, CNP .................................................. Integrated Medicine/Adult-Gero PC NP
TEASLEY, Courtney, RDA ............................................... Surgical Specialties/Registered Dental Assistant
THURMAN-PATEL, Katherine, MD ................................ Integrated Medicine/Family Medicine
TRIMBLE, Lauren, CNM ............................................. Womens & Infants/Certified Nurse Midwife

Reappointments - Medical Staff

ALEXANDER, Albert, MD ........................................... Imaging/Diagnostic Radiology
ANGTUACO, Edward, MD ........................................... Imaging/Neuroradiology
ARRINGTON, Robert, MD ........................................ Womens & Infants/Neonatal-Perinatal Medicine
BARTNICEK, Benjamin, MD ........................................ Imaging/Diagnostic Radiology
BELL, Deborah, CNP ........................................................................... Integrated Medicine/AC NP
  Collaborative Physician: John Mounsey, MD
BIERMAN, Hayley, CNP ........................................................................... Cancer/AC NP
  Collaborative Physician: Frits Van Rhee, MD
BRADSHER, Robert, MD ........................................................................... Integrated Medicine/Infectious Disease
BROADWATER, John, MD ........................................................................... Cancer/General Surgery
BURR, Tammy, CNP ........................................................................... Cancer/Family NP
  Collaborative Physician: Monica Grazziutti, MD
CARADINE, Kari, MD ........................................................................... Lab Path/Anatomic/Clinical Pathology
CARGILE, Chris, MD ........................................................................... Behavioral Health/Psychiatry
CHAKRABORTY, Indranil, MD ..................................................................... Anesthesiology
CHEN, Chien, MD ........................................................................... Lab Path/Cytopathology
CHISM, Valerie, CNP ........................................................................... Emergency Medicine/AC NP
  Collaborative Physician: Ashley Bean, MD
CHUNG, Hui-Yong, MD ........................................................................... Imaging/Interventional Radiology
COLLINS, Nancy, MD ........................................................................... Womens & Infants/OB/GYN
DAVIS, Cynthia, CNP ........................................................................... Cancer/Family NP
  Collaborative Physician: Monica Grazziutti, MD
DEATON, Charles, MD ........................................................................... Imaging/Neuroradiology
DEER, Philip, MD ........................................................................... Ophthalmology/Ophthalmology
DHALL, Rohit, MD ........................................................................... Neurosciences/Neurology
DROBENA, Gina, MD ........................................................................... Lab Path/Blood Banking/Transfusion Medicine
DUNNAGAN, Steven, MD ........................................................................... Imaging/Diagnostic Radiology
EBLE, Brian, MD ........................................................................... Womens & Infants/Pediatric Cardiology
FOX, Michelle, MD ........................................................................... Lab Path/Blood Banking/Transfusion Medicine
FRAZIER, Elizabeth, MD ........................................................................... Womens & Infants/Pediatric Cardiology
FREEZIE-RAMSEY, Rachel, MD ................................................................ Emergency Medicine/Emergency Medicine
GATHRIGHT, Molly, MD ........................................................................... Behavioral Health/Child & Adolescent Psychiatry
GEORGE, Masit, MD ........................................................................... Integrated Medicine/Geriatric Medicine
GOKDEN, Murat, MD ........................................................................... Lab Path/Cytopathology
GOKDEN, Neriman, MD ........................................................................... Lab Path/Anatomic/Clinical Pathology
GOLDEN, William, MD ........................................................................... Integrated Medicine/Internal Medicine
GRAZZIUTTI, Monica, MD ........................................................................ Cancer/Infectious Disease
HARRINGTON, Sarah, MD ........................................................................... Cancer/Hospice & Palliative Medicine
HAWKS, Amanda, CNP ........................................................................... Surgical Specialties/Adult-Gero AC NP
  Collaborative Physician: Mohammed Moursi, MD
HOUGH, Aubrey, MD ........................................................................... Lab Path/Anatomic/Clinical Pathology
HUGGINS, Amy, MD ........................................................................... Pediatric Anesthesiology
HUTCHINS, Laura, MD ........................................................................... Cancer/Medical Oncology
  Reappointing to reinstate privileges
JAMES, Charles, MD ........................................................................... Imaging/Pediatric Radiology
JUNCOS, Luis, MD ........................................................................... Integrated Medicine/Nephrology
Kenny, Phillip, MD ..................................................... Imaging/Diagnostic Radiology
Kincannon, Jay, MD ..................................................... Integrated Medicine/Pediatric Dermatology
Kinchen, Delaney, DO ..................................................... Emergency Medicine/Emergency Medicine
Kodali, Maneetha, MD ..................................................... Integrated Medicine/Geriatric Medicine
Laryea, Jonathan, MD ..................................................... Cancer/Colon & Rectal Surgery
Lim, Paolo, MD ..................................................... Imaging/Neuroradiology
Lotia, Mitesh, MD ..................................................... Neurosciences/Neurology
Mandoff, Victor, MD ..................................................... Anesthesiology
Marotti, Tonya, MD ..................................................... Womens & Infants/Neonatal-Perinatal Medicine
Mccarthy, Richard, MD ..................................................... Neurosciences/Orthopaedic Surgery
Meadors, John, MD ..................................................... Imaging/Diagnostic Radiology
Iros, Felipe, MD ..................................................... Anesthesiology
Reappointing to reinstate privileges
Mendiratta, Priya, MD ..................................................... Integrated Medicine/Geriatric Medicine
Messer, Kurt, MD ..................................................... Imaging/Diagnostic Radiology
Morgan, Sofie, MD ..................................................... Emergency Medicine/Emergency Medicine
Moss, Marie, MD ..................................................... Womens & Infants/Pediatric Cardiology
Moursi, Mohammed, MD ..................................................... Surgical Specialties/Vascular Surgery
Moutos, Dean, MD ..................................................... Womens & Infants/Reproductive Endo/Infertility
Napolitano, Charles, MD ..................................................... Anesthesiology
Nash, Gary, MD ..................................................... Integrated Medicine/Interventional Cardiology
Nicholas, Richard, MD ..................................................... Cancer/Orthopaedic Surgery
Nixon, David, MD ..................................................... Ophthalmology/Ophthalmology
Occidental, Jacelle, MD ..................................................... Anesthesiology
Reappointing to reinstate privileges
Pandey, Tarun, MD ..................................................... Imaging/Diagnostic Radiology
Parkur, Matthew, MD ..................................................... Emergency Medicine/Emergency Medicine
Paylor, Rogerich, MD ..................................................... Imaging/Diagnostic Radiology
Pearce, Charles, MD ..................................................... Musculoskeletal/Orthopaedic Surgery
Phillips, Amy, MD ..................................................... Womens & Infants/OB/GYN
Post, Ginell, MD ..................................................... Lab_Path/Hematopathology
Presson, Chelsea, CNP ..................................................... Neurosciences/Adult-Gero PC NP
Collaborative Physician: Robert Archer, MD
Pyne, Jeffrey, MD ..................................................... Behavioral Health/Psychiatry
Ready, Lakendra, CNP ..................................................... Integrated Medicine/Family NP
Collaborative Physician: Jamie Howard, MD
Richter, Gresham, MD ..................................................... Surgical Specialties/Otolaryngology
Ridha, Ali, MD ..................................................... Integrated Medicine/Internal Medicine
Rose, Samantha, CNP ..................................................... Cancer/Family NP
Collaborative Physician: Mauricio Moreno, MD
Ross, Ashley, MD ..................................................... Womens & Infants/Neonatal-Perinatal Medicine
Runion, Lance, MD ..................................................... Imaging/Diagnostic Radiology
SACCENTE, Michael, MD ........................................... Integrated Medicine/Infectious Disease
SAVAGE, John, MD .................................................. Cancer/Gynecologic Oncology
SCHMITZ, Michael, MD ........................................... Pediatric Anesthesiology
SETHI, Rajesh, MD ................................................... Imaging/Neuroradiology
SHAH, Hemendra, MD ................................................ Imaging/Diagnostic Radiology
SIDIQUI, M. S., MD .................................................. Pediatric Anesthesiology
SMITH, George, MD ................................................... Neurosciences/Pain Medicine
SMITH, Gregory, MD .................................................. Behavioral Health/Psychiatry
SMITH, Stephen, MD .................................................. Integrated Medicine/Infectious Disease
TEAL, Linda, MD ......................................................... Womens & Infants/Neonatal-Perinatal Medicine
THAPA, Purushottam, MD ............................................. Behavioral Health/Psychiatry
THAPA, Sushma, MD ................................................... Anesthesiology
THOMAS, Billy, MD .................................................... Womens & Infants/Neonatal-Perinatal Medicine
THOMAS, Megan, CNP .................................................. Cancer/Adult-Gero AC NP
THOMAS, Megan, CNP .................................................. Integrated Medicine/Family NP
THOMAS, Me P .......................................................... Cancer/Adult-Gero AC NP
VANCIL, Tobias, MD ..................................................... Integrated Medicine/Internal Medicine
VANDER SCHILDEN, John, MD .................................... Musculoskeletal/Orthopaedic Surgery
VIRMANI, Misty, MD .................................................. Womens & Infants/Neonatal-Perinatal Medicine
WALKER, Meagan, CNP .................................................. Integrated Medicine/Infectious Disease
WEI, Jeanne, MD ........................................................ Integrated Medicine/Geriatric Medicine
WEINSTEIN, Robert, MD .............................................. Integrated Medicine/Endocrinology & Metabolism
WENGER, Aaron, MD ................................................ Integrated Medicine/Internal Medicine
WILKERSHON, Danny, MD .......................................... Anesthesiology
WONG, Joseph, MD ................................................... Integrated Medicine/Clin Cardiac Electrophysiology
XIA, Fen, MD .......................................................... Cancer/Radiation Oncology
YOUSAF, Muhammad, MD ........................................... Imaging/Neuroradiology
YUEN, James, MD ....................................................... Surgical Specialties/Plastic Surgery
Change in Staff Status

ALAM, Shoaib, MD .................................. Integrated Medicine/Critical Care Medicine
Requesting change from Leave of Absence to Active Staff

LOWERY, Curtis, MD ............................. Womens & Infants/Maternal & Fetal Medicine
Requesting change from Active Staff to Leave of Absence

MCDONALD, Barbara, CNP ............................. Integrated Medicine/Family NP
Collaborative Physician: Robert Hopkins, MD
Requesting transfer from Neurosciences to Integrated Medicine Service Line with a
change in privileges from Neurology to Primary Care Privileges

MEHAFFEY, Carolyn, MD ................................ Neurosciences/Neurology
Requesting change from Active Staff to Leave of Absence

RUDE, Mary, MD ..................................... Integrated Medicine/Transplant Hepatology
Requesting change from Courtesy Staff to Active Staff

Change in Privileges

BRUCE, Diane, CNP .................................. Neurosciences/Adult-Gero AC NP
Collaborative Physician: Mhd Zaghrouleh, MD
Requesting hydrocodone prescribing privileges

EVANS, Rhonda, CNS .................................. Cancer/Adult-Gero CNS
Collaborative Physician: Muthu Veeraputhiran, MD
Requesting Skin Biopsies to diagnose GVHD of the skin privileges

GRAHAM, Shannon, CNP ............................. Womens & Infants/Women’s HC NP
Collaborative Physician: Paul Wendel, MD
Requesting IUD Placement privileges

MARSH, Christina, CNP .................................. Cancer/Adult-Gero AC NP
Collaborative Physician: Muthu Veeraputhiran, MD
Requesting Skin Biopsies to diagnose GVHD of the skin privileges

MCDONALD, Lauren, CNP ............................. Integrated Medicine/AC NP
Collaborating Physician: Aaron Wenger, MD
Requesting Abdominal Paracentesis Privileges

SHEPHERD, KATELIN, CNP ............................. Cancer/Family NP
Collaborating Physician: Fen Xia, MD
Requesting Flexible fiberoptic nasopharyngolaryngoscopy (FFN) Privileges

SIMMONS, Christian, MD ............................. Surgical Specialties/Vascular Surgery
Requesting Radiofrequency Ablation privilege

SPLEED, Brenda, CNP ............................. Surgical Specialties/Adult-Gero AC NP
Collaborative Physician: Ozlem Tulunay Ugur, MD
Requesting Tracheostomy change privileges

SUNDE, Jumin, MD ................................. Cancer/Otolaryngology
Requesting Myringotomy, Simple mastoidectomy, Modified radical mastoidectomy,
Facial nerve graft or repair, Antrotomy, Caldwell-LUC, Transantral ligations of
vessels, Intranasal ethmoidectomy, External ethmoidectomy, Endoscopic sinus
WARE, Judith, CNP ........................................... Cancer/Adult-Gero AC NP Collaborative Physician: Issam Makhoul, MD Requesting Skin Biopsies to diagnose GVHD of the skin privileges
ZORN, Kristin, MD ........................................... Cancer/Gynecologic Oncology Requesting Genetics Privileges

Initial Appointments-Affiliated Health
CASADOS, Jennifer, EMSP .................................. Emergency Medicine/Paramedic Supervising Physician: Randy Maddox, MD
LAFFERTY, Kathryn, EMSP .................................. Emergency Medicine/Paramedic Supervising Physician: Randy Maddox, MD
MCCULLAR, William, EMSP .................................. Emergency Medicine/Paramedic Supervising Physician: Randy Maddox, MD

Reappointments-Affiliated Health
BUCKLEY, Amy, LCSW ....................................... Behavioral Health/Licensed Social Worker Sponsoring Physician: Veronica Raney, MD
COHEN, Terri, DPM ............................................. Integrated Medicine/Podiatry Sponsoring Physician: Stavros Manolagas, MD
KLEINER, Jennifer, PhD ....................................... Behavioral Health/Neuropsychology Sponsoring Physician: Christopher Cargile, MD
WALKER, Jay, RPA ............................................ Imaging/Radiology Practitioner Assistant Supervising Physician: Mollie Meek, MD
1.3 Approval of the Promotion of James Marsh to Distinguished Professor of Internal Medicine, UAMS:

Upon motion of Trustee Eichler and second by Trustee Boyer, the following resolution was adopted:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT Dr. James D. Marsh, shall be, and hereby is, promoted to Distinguished Professor of Internal Medicine at the University of Arkansas for Medical Sciences, effective July 1, 2020.

1.4 Approval of Appointments to the 2021 College of Medicine Admissions Committee, UAMS:

Upon motion of Trustee Broughton and second by Trustee Cox, the following resolutions were adopted:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the following persons are hereby appointed to the 2021 Admissions Committee of the College of Medicine, University of Arkansas for Medical Sciences:

Faculty:
Robert McGehee, Ph.D., Chair, Distinguished Professor, Dean of Graduate School, 2nd Year
Laura Hutchins, M.D., Professor Emeritus, Internal Medicine, 4th Year
Roma Davis, M.D., Associate Professor, Ophthalmology, 3rd Year
Jonathan Gorce, M.D., Assistant Professor, Anesthesiology, 1st Year
Corey Montgomery, M.D., Assistant Professor, Orthopedics, 1st Year
Rosemary Nabaweosi, DrPH, Assistant Professor, Pediatrics, 1st Year
1st Congressional District:
Mark Brown, M.D., Faculty, Family Medicine, UAMS Northeast, 4th Year
Susan Ward, M.D., Internal Medicine, West Memphis, 2nd Year
2nd Congressional District:
Sarah Beth Harrington, M.D., Faculty, Palliative Care, Little Rock, 2nd Year
Amy Scurluck, M.D., Faculty, Pediatrics & Allergy, Little Rock, 4th Year
3rd Congressional District:
Mark Thomas, M.D., Palliative Care, Fayetteville, 4th Year
David Ratcliff, M.D., Internal Medicine, Fayetteville, 2nd Year
4th Congressional District:
Amy Cahill, M.D., OBGYN, White Hall, 1st Year
Alan Wilson, M.D., General Surgeon, Monticello, 1st Year
Member At Large:
Erick Messias, MD, PhD, Psychiatry, UAMS Faculty, 1st Year

1.5 Approval of Salaries in Excess of the Line Item Maximum, UALR:

Upon motion by Trustee Eichler and second by Trustee Fryar, the following resolution was approved:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT salaries, as set forth below, in excess of the line-item maximum established by law, are hereby approved for the following individuals at the University of Arkansas, Little Rock, in accordance with Arkansas Code Annotated section 6-62-103:

- Nitin Agarwal, Professor of Information Science  
  (effective July 1, 2020)  
  $228,114

- Charles Baker, Assistant Men’s Basketball Coach  
  (effective July 1, 2020)  
  $131,000

- Alexandru Biris, Director of the Nanotechnology Center  
  (effective July 1, 2020)  
  $200,000

- Joe Foley, Head Women’s Basketball Coach  
  (effective July 1, 2020)  
  $416,000*  
  *maximum potential including post season compensation

- Darrell Walker, Head Men’s Basketball Coach  
  (effective July 1, 2020)  
  $466,250

1.6 Approval of Reappointments to the Board of Visitors, UAM:

Upon motion of Trustee Gibson and second by Trustee Dickey, the following resolution was adopted:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT Mr. Jim Daniels, Mr. Roger George, Mr. J. Michael Jones and Mr. Gregg Reep are hereby reappointed to the Board of Visitors of the University of Arkansas at Monticello for four-year terms expiring December 31, 2024.
1.7 Approval of a Voluntary Retirement Agreement for Lavoris Martin, UAPB:

Upon motion of Trustee Broughton and second by Trustee Eichler, the following resolution was adopted:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Mrs. Lavoris Martin, tenured Associate Librarian in the John Brown Watson Memorial Library at the University of Arkansas at Pine Bluff, dated September 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Mrs. Lavoris Martin must resign her position effective September 21, 2020 and relinquish all tenure rights. In return, the University of Arkansas at Pine Bluff will provide Mrs. Martin a payment in the amount of $22,272, to or on behalf of Mrs. Lavoris Martin in accordance with the Agreement.

BE IT FURTHER RESOLVED THAT Mrs. Lavoris Martin will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

1.8 Approval of the Reappointments of Gary Campbell, Jerry Glidewell and Eileen Kradel to the Board of Visitors, UA:FS:

Upon motion by Trustee Cox and second by Trustee Fryar, the following resolution was approved:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT Mr. Gary Campbell, Mr. Jerry Glidewell and Ms. Eileen Kradel are hereby reappointed to membership on the Board of Visitors of the University of Arkansas at Fort Smith for terms set to expire December 31, 2026.

1.9 Approval of the Reappointments of Karen Ryan, Casey Castleberry and Jesse Freiet and the Appointment of Calvin Wright to the Board of Visitors, UACCB:

Upon motion of Trustee Nelson and second by Trustee Harriman, the following resolutions were adopted:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT Karen Ryan, Casey Castleberry and Jesse Freiet are hereby reappointed to the Board of Visitors of the University of Arkansas Community
College at Batesville for three-year terms expiring July 1, 2023, and that Calvin Wright is hereby appointed to the Board of Visitors of the University of Arkansas Community College at Batesville for a three-year term expiring July 1, 2023.

1.10 Approval of the Reappointments of Hugh Pollard and Micah Hester to the Winthrop Rockefeller Distinguished Lecture Series Advisory Committee, UASystem:

Upon motion by Trustee Gibson and second by Trustee Eichler, the following resolution was approved:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the reappointments of the following individuals to serve on the Winthrop Rockefeller Distinguished Lectures Advisory Committee for the terms indicated are hereby approved:

Mr. Hugh Pollard, Public Member, Term Expires June 30, 2025
Dr. D. Micah Hester, UAMS Campus Representative, Term Expires June 30, 2026

1.11 Approval of the Granting of Emeritus Status, All Campuses and Units:

Upon motion of Trustee Fryar and second by Trustee Nelson, the Board approved the following individuals to receive emeritus status:

Emeritus Resolution for Dub Ashton, UAF
WHEREAS, Dr. Dub Ashton, Associate Professor of Marketing in the Walton College of Business, University of Arkansas, Fayetteville, retired on June 30, 2020, after thirty-nine years of service; and

WHEREAS, Dr. Ashton joined the University of Arkansas in September 1981 as an associate professor and chairman of the Department of Marketing and Transportation, and was tenured in 1987, and served as associate dean 1992-1996 and served as senior associate dean 1994-2000; and

WHEREAS, Dr. Ashton has enjoyed an impressive career in the field of marketing and has spent decades teaching, conducting research, and in administrative roles in a University setting and providing leadership and instruction to the marketing community through public service, and providing unwavering support and guidance for thousands of students; and

WHEREAS, Dr. Ashton has received over 50 awards and honors for teaching, research, and service, including the prestigious University of Arkansas Imhoff Award for Outstanding Teaching & Mentoring in 2010, University or College teaching
excellence awards in 1985, 1988, 2000, 2009, and 2018, the All University Outstanding Faculty Award in 1993, and the University Associated Student Government and Student Alumni Association Most Outstanding Faculty Award in 2015; and

WHEREAS, Dr. Ashton is a respected colleague and a beloved teacher held in highest regard by his peers and students;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows upon Dr. Ashton the title of Associate Professor Emeritus of Marketing, effective September 17, 2020, and grants him certain rights and privileges as extended to emeritus faculty by the Fayetteville campus and the University of Arkansas System.

FURTHERMORE, the Board directs that this resolution shall be spread upon the minutes of this meeting, and a copy shall be provided to Dr. Ashton.

Emeritus Resolution for Bruce Dixon, UAF
WHEREAS, Dr. Bruce L. Dixon, Professor of Agricultural Economics and Agribusiness in the Dale Bumpers College of Agricultural, Food & Life Sciences and the Division of Agriculture, at the University of Arkansas, Fayetteville, retired May 10, 2020, after 36 years of service; and

WHEREAS, Dr. Dixon joined the University of Arkansas in 1984 as an Associate Professor, and was promoted to Professor in 1986; and

WHEREAS, Dr. Dixon published over 100 refereed journal articles, six book chapters, eight invited papers; and

WHEREAS, Dr. Dixon was principal investigator or co-principal investigator on numerous grants totaling over $1 million; and

WHEREAS, Dr. Dixon was one of two agricultural economists selected by the National Dairy Promotion and Research Board to investigate the effectiveness of their fluid milk advertising program; and

WHEREAS, Dr. Dixon was one of two agricultural economists selected by the USDA Farm Service Agency to evaluate the Farm Service Agency Direct Loan Program; and

WHEREAS, Dr. Dixon served as an associate editor for the American Journal of Agricultural Economics and the Southern Journal of Agricultural Economics; and
WHEREAS, Dr. Dixon provided leadership in changing methods of faculty governance and chaired the committee tasked with revising a then current DBCAFLS Personnel Document; and

WHEREAS, Dr. Dixon guided numerous graduate students on statistical modeling;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows upon Dr. Dixon the title of Professor Emeritus of Agricultural Economics and Agribusiness, effective September 17, 2020, and grants him certain rights and privileges as extended to emeritus faculty by the Fayetteville campus and the University of Arkansas System.

FURTHERMORE, the Board directs that this resolution shall be spread upon the minutes of this meeting, and a copy shall be provided to Dr. Dixon.

Emeritus Resolution for Elena Garcia, UAF
WHEREAS, Dr. M. Elena Garcia, Professor of Horticulture in the Department of Horticulture, Dale Bumpers College of Agricultural, Food and Life Science, Division of Agriculture, University of Arkansas, Fayetteville, retired June 30, 2020, after fifteen years of service; and

WHEREAS, Dr. Garcia joined the University of Arkansas in 2005 as an associate professor and was promoted to professor in 2010; and

WHEREAS, Dr. Garcia has enjoyed an impressive career in the field of fruit and pecan research and has spent 15 years teaching, designing and conducting research addressing the needs of the state’s fruit and pecan industry by determining areas of research necessary for the industry’s sustained growth by providing leadership to the fruit and nut community through her appointment with the Cooperative Extension Service and public service; and

WHEREAS, Dr. Garcia was awarded the prestigious President’s Volunteer Service Award from the President’s Council on Service and Civic Partnership in 2008; the USDA Secretary of Agriculture Honor Award for Research Excellence for NE-183 “Multidisciplinary evaluation of new apple cultivars” in 2001; the Northeast Regional Association of State Agricultural Experiment Station Directors 2000 Award for Excellence; and the University of Arkansas, Cooperative Extension Service Employee of the Quarter award in 2009; and

WHEREAS, Dr. Garcia is a respected colleague and a beloved teacher held in highest regard by her peers and students;
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows on Dr. Garcia the title of Professor Emeritus of Horticulture, effective September 17, 2020, and grants her certain rights and privileges as extended to emeritus faculty by the Fayetteville campus and the University of Arkansas System.

FURTHERMORE, the Board directs that this resolution shall be spread upon the minutes of this meeting, and a copy shall be provided to Dr. Garcia.

Emeritus Resolution for David Hyatt, UAF
WHEREAS, Dr. David Hyatt, Research Associate Professor of Supply Chain Management in the Walton College of Business, University of Arkansas, Fayetteville, retired August 16, 2020, after thirty years of service; and

WHEREAS, Dr. Hyatt joined the University of Arkansas in July 1990 as an accountant, was promoted to project manager and later project director for major systems implementation, served as senior assistant dean of the Walton College from 1996-2011, was appointed to clinical assistant professor and assistant department chair in 2011, and promoted to research associate professor in 2018, serving as director, university sustainability academic programs from 2018-2020; and

WHEREAS, Dr. Hyatt is well respected and has won external awards for his contributions to the field of sustainability in global supply chains, such as one article read over 90,000 times, publishing numerous business cases on Arkansas companies, and published about when, how, and why nonprofits and businesses collaborate in supply chains to solve social and environmental issues, and contributed to the academic mission by teaching 18 different classes to over one thousand students; and

WHEREAS, Dr. Hyatt served with distinction in various administrative roles, including automating the university’s financial statement preparation, co-leading the university’s Y2K project and BASIS systems development, helping to establish the Supply Chain department as assistant department chair, and most recently, leading the campus sustainability academic programs; and

WHEREAS, Dr. Hyatt is a respected colleague and a beloved teacher held in highest regard by his peers and students;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows upon Dr. Hyatt the title of Research Associate Professor Emeritus of Supply Chain Management, effective September 17, 2020, and grants him certain rights and privileges as
extended to emeritus faculty by the Fayetteville campus and the University of Arkansas System.

FURTHERMORE, the Board directs that this resolution shall be spread upon the minutes of this meeting, and a copy shall be provided to Dr. Hyatt.

Emeritus Resolution for Otto Loewer, UAF
WHEREAS, Dr. Otto J. Loewer, Professor of Biological and Agricultural Engineering and former Dean in the College of Engineering, University of Arkansas, Fayetteville, retired May 10, 2020, after almost thirty-one years of service; and

WHEREAS, Dr. Loewer joined the University of Arkansas as Professor and Department Head in Biological and Agricultural Engineering in 1985 (until 1992); and

WHEREAS, Dr. Loewer rejoined the University of Arkansas as College of Engineering Dean and Professor in 1996 (until 2002); the College of Engineering expanded its reach in partnering with the University of Arkansas at Fort Smith to launch mechanical and electrical engineering programs; the College of Engineering expanded its engagement in economic development; jointly authored the 2003 CDP Best Paper Award at the CIEC Conference (“The Genesis Connection”); launched the College of Engineering portion of the UA’s capital campaign “Campaign for the 21st Century;” and was deeply loved by many of UA’s faculty, staff, alumni and students; and

WHEREAS, Dr. Loewer joined the UA Economic Development Institute as Director and Professor in 2002, and Biological and Agricultural Engineering professor 2009 to 2020; and

WHEREAS, Dr. Loewer has enjoyed an impressive career in the field of Biological and Agricultural Engineering and has spent a total of 47 years as a faculty member at three different universities serving in many different academic, leadership and public service roles to include assignments in teaching, research, cooperative extension, economic development and administration; and

WHEREAS, Dr. Loewer was inducted as a Fellow of the American Society of Agricultural Engineers (1996); Awarded the Arkansas “Engineer of the Year Award” from the Arkansas chapter of National Society of Professional Engineers (1997); Designated as an outstanding graduate by the Purdue Department of Agricultural and Biological Engineering (2004); Selected as “Communicator of the Year” by the northwest Arkansas chapter of the Public Relations Society (2004); Past president of the American Society of Agricultural and Biological Engineers (ASABE 2005-2006);
Selected to the Engineering Hall of Distinction, Louisiana State University (2007-2008); Received the Distinguish Service Recognition given by the 10 county Crossroads Coalition in Eastern Arkansas (2008); Selected as ASABE Arkansas State Section Outstanding Agricultural Engineer (2011); and

WHEREAS, Dr. Loewer is a respected colleague and a beloved teacher held in the highest regard by his peers and students;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows upon Dr. Loewer the title of Professor Emeritus of Biological and Agricultural Engineering and former Dean of College of Engineering, effective September 17, 2020, and grants him certain rights and privileges as extended to emeritus faculty by the Fayetteville campus and the University of Arkansas System.

FURTHERMORE, the Board directs that this resolution shall be spread upon the minutes of this meeting, and a copy shall be provided to Dr. Loewer.

Emeritus Resolution for Fred Stephen, UAF
WHEREAS, Dr. Fred M. Stephen, University Professor of Entomology in the Dale Bumpers College of Agricultural, Food, and Life Sciences, University of Arkansas, Fayetteville, retired June 30, 2020, after more than 45 years of service; and

WHEREAS, Dr. Stephen joined the University of Arkansas as an Assistant Professor in 1974, and was promoted to Associate Professor in 1978 and to Professor in 1982, and was named University Professor in 1992; and

WHEREAS, Dr. Stephen was named a Fellow of the Entomological Society of America in 2010. He was recognized with the John W. White Award for Outstanding Contributions in Research by the University of Arkansas, Division of Agriculture in 1990; and

WHEREAS, Dr. Stephen served his discipline through service and as an active contributor to professional organizations, including the Entomological Society of America, the International Union of Forest Research Organizations, and the Society of American Foresters; and

WHEREAS, Dr. Stephen’s research program is internationally renowned for excellence in the pursuit of knowledge of the ecology and dynamics of forest insect populations; and
WHEREAS, Dr. Stephen has authored 110 refereed papers and presented well over 200 scientific papers at national and international meetings; and

WHEREAS, Dr. Stephen is an accomplished teacher and mentor, guiding 29 M.S. and 13 Ph.D. students as major advisor. He was awarded the Spitze Land Grant University Faculty Award for Excellence in 1999 by the University of Arkansas; and

WHEREAS, Dr. Stephen served the Division of Agriculture and the University of Arkansas in numerous capacities, and is a respected colleague held in highest regard by his peers and students;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows upon Dr. Fred M. Stephen the title of University Professor Emeritus of Entomology effective September 17, 2020, and grants him certain rights and privileges as extended to emeritus faculty by the Fayetteville campus and the University of Arkansas System.

FURTHERMORE, the Board directs that this resolution shall be spread upon the minutes of this meeting and a copy shall be provided to Dr. Stephen.

Emeritus Resolution for Daniel Sutherland, UAF
WHEREAS, Dr. Daniel E. Sutherland, Distinguished Professor of History in the J. William Fulbright College of Arts and Sciences, University of Arkansas, Fayetteville, retired June 30, 2020, after thirty-one years of service; and

WHEREAS, Dr. Sutherland earned his B.A., M.A., and Ph.D. from Wayne State University; and

WHEREAS, Dr. Sutherland, in forty-four years of college teaching, has been the recipient of over fifty grants, awards, and prizes for his teaching, research, and publications; and

WHEREAS, Dr. Sutherland has taught thousands of students and directed nineteen doctoral dissertations and twenty-one masters’ theses at the University of Arkansas; and

WHEREAS, Dr. Sutherland is the author or editor of sixteen books and ninety scholarly articles and other essays; has delivered over one-hundred scholarly papers and public lectures in the United States and seven other countries; and has given scores of talks to local and state historical societies and organizations in fourteen states; and
WHEREAS, Dr. Sutherland has held appointments as the Douglas Southall Freeman Professor, University of Richmond, Virginia; Visiting Fellow, Wolfson College, University of Cambridge, England; and Summer Fellow, U.S. Military Academy, West Point, New York; and

WHEREAS, Dr. Sutherland served the Department of History as chair for six years; and

WHEREAS, Dr. Sutherland has served on the editorial boards of two scholarly journals, the advisory boards of ten national scholarly organizations, and as president (2016-2018) of the Society of Civil War Historians.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows upon Dr. Sutherland the title of Distinguished Professor Emeritus of History, effective September 17, 2020, and grants him certain rights and privileges as extended to emeritus faculty by the Fayetteville campus and the University of Arkansas System.

FURTHERMORE, the Board directs that this resolution shall be spread upon the minutes of this meeting, and a copy shall be provided to Dr. Sutherland.

Emeritus Resolution for William Culp, UAMS
WHEREAS, in accordance with University policy, William C. Culp, M.D., has retired as a member of the faculty of the Departments of Radiology, Surgery, and Neurology in the College of Medicine at the University of Arkansas for Medical Sciences on June 30, 2020; and

WHEREAS, William Culp has served the Department of Radiology and the University of Arkansas for Medical Sciences with distinction for 19 years; and

WHEREAS, Dr. Culp has contributed significantly to the research mission at UAMS since joining UAMS in 2001 by working tirelessly to find new treatments for acute human stroke. He participated in approximately $4,500,000 of funded research and holds three patents involving innovative stroke therapies, one of which was used in a $20 million 60-site international clinical trial. He was PI on a Phase One clinical trial of an investigational neuroprotective drug developed at UAMS which is expected to progress to Phase Two soon; and

WHEREAS, Dr. Culp is recognized locally and nationally by organizations in the specialty of Interventional Radiology. He has served on numerous committees, including the Society of Interventional Radiology (SIR), the Research and Financial
Development Committees, Foundation Research Policy, and Resident and Education Committees; and

WHEREAS, Dr. Culp has served the Department of Radiology and the University in the past as a member or chair of many campus committees including Vice Chair of the Department of Radiology, Director of the Hospital Board, Chair of the Radiology Promotion and Tenure Committee, and others; and

WHEREAS, Dr. Culp has shown the highest integrity and leadership, and his continued support and constant vigilance of quality has continued to improve the status of the University of Arkansas for Medical Sciences and the education of both medical students and graduate students;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expresses its appreciation to William C. Culp, M.D., for his many contributions to the progress and development of the University of Arkansas for Medical Sciences and confers upon him the title of Professor Emeritus of the Department of Radiology, retroactive to July 1, 2020. The Secretary of the Board is directed to transmit a copy of this resolution to Dr. William C. Culp with our deepest gratitude.

Emeritus Resolution for Lynn Foster, UALR
WHEREAS, Ms. Lynn C. Foster, Professor of Law at the University of Arkansas at Little Rock Bowen School of Law, has retired effective December 31, 2019; and

WHEREAS, Ms. Foster holds a J.D. degree from Southern Illinois University School of Law (1982), a M.S. degree in Library Science from the University of Illinois at Urbana-Champaign (1975), and an A.B. degree in Social Studies Education, minor in Russian, from University of Illinois at Urbana-Champaign cum laude (1973); and

WHEREAS, Ms. Foster joined the University of Arkansas at Little Rock on July 1, 1986 as an Associate Professor of Law and Director of the Law Library and Professor of Law in 1987, and was appointed the Arkansas Bar Foundation Professor of Law in 2005; and

WHEREAS, Ms. Foster has taught American Legal History, Decedents’ Estates and Trusts, Land Use, Neighborhood Development, Secured Transactions, and Real Property I & II; and

WHEREAS, Ms. Foster has provided service to the University of Arkansas at Little Rock Bowen School of Law as Law Library Director, Professor of Law, Associate Dean for Academic Affairs, and Associate Dean for External Relations; and
WHEREAS, Ms. Foster has created the Arkansas Territorial Briefs and Records website; and

WHEREAS, Ms. Foster has written books, book chapters, book reviews, and numerous articles on Arkansas legal history, property law, real estate law, and trust and estate law; and

WHEREAS, Ms. Foster has made numerous presentations on Arkansas law and legal research for the Arkansas Bar Association, Arkansas Fair Housing Commission, the Arkansas meeting of the American College of Trust and Estate Counsel, Bowen School of Law Symposia, Association of American Law Schools, and others; and

WHEREAS, Ms. Foster has acted as Editor-in-Chief of the Arkansas Probate and Trust Law Review and Arkansas Real Estate Review; and

WHEREAS, Ms. Foster has acted as Chair of the Arkansas Bar Association Legislation Committee, Chair of the Arkansas Bar Association Editorial Board for Handbooks Committee, President of the Mid-America Association of Law Libraries, Chair of the American Association of Law Libraries Task Force on Citation Formats, Organizer and Chair of the Arkansas Association of Law Libraries, Co-Chair of the Mid-America Association of Law Libraries Local Arrangements Committee, Chair of the Mid-America Association of Law Libraries Constitution and Bylaws Committee, Chair of the American Association of Law Libraries Academic Law Libraries Special Interest Section, Chair of the American Association of Law Libraries Government Documents Special Interest Section, and Chair of the American Association of Law Libraries Awards Committee; and

WHEREAS, Ms. Foster acted as an Arkansas Commissioner to the Uniform Laws Commission; and

WHEREAS, Ms. Foster acted as Associate Editor of Probate and Property, the magazine of the American Bar Association Real Property, Trust and Estates section, and was appointed by the Governor to act as Vice Chair of the Arkansas Landlord-Tenant Law Study Commission; and

WHEREAS, Ms. Foster was awarded the Law School’s Faculty Excellence Awards for Public Service and Teaching; and

WHEREAS, Ms. Foster was awarded the American Association of Law Libraries Presidential Certificate of Merit, for exceptional achievement in initiating a national debate on public domain and universal citation format and establishing AALL as a
recognized leader in the area of citation reform, and the Joseph L. Andrews Bibliographic Award for Subject Compilations of State Laws; and

WHEREAS, Ms. Foster has served the institution with distinction for thirty-three years; and

WHEREAS, Ms. Foster’s dedicated service has been a source of inspiration for the students, faculty, fellow employees, and all who have come into contact with her; and

WHEREAS, as a result of this same dedicated service, the University of Arkansas System is better able to meet the educational needs of the people of the state;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expresses its deep appreciation to Ms. Lynn C. Foster for her contributions to the progress and development of the institution; confers upon her the title of Professor Emeritus of Law; and directs the secretary of the Board of Trustees to transmit a copy of the resolution to Ms. Lynn C. Foster.

Emeritus Resolution for Lyn Entrikin, UAL
WHEREAS, Ms. J. Lyn Entrikin, Professor of Law at the University of Arkansas at Little Rock Bowen School of Law, has retired effective May 15, 2020; and

WHEREAS, Ms. Entrikin holds a J.D. degree (magna cum laude) from Washburn University School of Law (1987), a Master of Public Administration from the University of Kansas (1982), and a Bachelor of General Studies in Psychology from the University of Kansas (1977); and

WHEREAS, Ms. Entrikin joined the University of Arkansas at Little Rock on August 15, 2011 as a Professor of Law, and was appointed the Charles Baum Distinguished Professor of Law in 2018; and

WHEREAS, Ms. Entrikin has taught Research, Writing & Analysis I & II and Legislation; and

WHEREAS, Ms. Entrikin has written numerous books and book chapters on privacy law, legal writing and drafting, and judicial opinion writing; and

WHEREAS, Ms. Entrikin has made numerous presentations before the Southeast Association of Law Schools, Association of Legal Writing Directors, Society of American Law Teachers, the Institute for Law Teaching and Learning, and other regional academic legal writing conferences; and
WHEREAS, Ms. Entrikin has served as President and on the Board of Directors of the Association of Legal Writing Directors, served on the Executive Committee of the Section on Balance in Legal Education of the Association of American Law Schools, served as a member of the Steering Committee for the ABA Legal Writing Sourcebook (3d ed. 2019), a publication of the American Bar Association’s Council of Legal Education and Admissions to the Bar, and served on the Board of Directors of Academics Promoting the Pedagogy of Effective Advocacy in Law; and

WHEREAS, Ms. Entrikin was awarded the Law School’s Faculty Excellence Award for Research and Creative Endeavors as well as Teaching; and

WHEREAS, Ms. Entrikin has served the institution with distinction for nine years; and

WHEREAS, Ms. Entrikin’s dedicated service has been a source of inspiration for the students, faculty, fellow employees, and all who have come into contact with her; and

WHEREAS, as a result of this same dedicated service, the University of Arkansas System is better able to meet the educational needs of the people of the state;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expresses its deep appreciation to Ms. J. Lyn Entrikin for her contributions to the progress and development of the institution; confers upon her the title of Professor Emeritus of Law; and directs the secretary of the Board of Trustees to transmit a copy of the resolution to Ms. J. Lyn Entrikin.

Emeritus Resolution for Cindy Gilbert, UALR

WHEREAS, Mrs. Cindy K. Gilbert, Associate Professor of Nursing at the University of Arkansas at Little Rock, retired effective May 15, 2020; and

WHEREAS, Mrs. Gilbert holds a Master of Science degree in Nursing from the University of Oklahoma (1996), and a Bachelor of Science degree in Nursing from Texas Woman’s University (1984); and

WHEREAS, Mrs. Gilbert joined the University of Arkansas at Little Rock on August 15, 1997 as an Assistant Professor; granted tenure in 2005; promoted to Associate Professor in 2005; and

WHEREAS, Mrs. Gilbert has taught nursing medical-surgical, mental health and obstetrical nursing courses in the associate degree nursing program; and
WHEREAS, Mrs. Gilbert has taught leadership and management and the BSN Capstone courses in the baccalaureate degree nursing program; and

WHEREAS, Mrs. Gilbert is certified as a nurse educator (CNE); and

WHEREAS, Mrs. Gilbert serves the City of Little Rock throughout the fall and spring by conducting health screenings and administering vaccinations to city employees as a volunteer; and

WHEREAS, Mrs. Gilbert has provided the UA Little Rock Department of Nursing with 23 years of valued service, including dedicated service as an Accreditation Commission for Education in Nursing Peer Evaluator and continues to serve on the Evaluation and Review Panel; and

WHEREAS, Mrs. Gilbert has served the institution with distinction for 23 years; and

WHEREAS, Mrs. Gilbert’s dedicated service has been a source of inspiration for the students, faculty, fellow employees, and all who have come into contact with her; and

WHEREAS, Mrs. Gilbert has served as a dedicated simulation faculty member for the past 10 years; and

WHEREAS, as a result of this same dedicated service, the University of Arkansas at Little Rock is better able to meet the educational needs of the people of the state;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expresses its deep appreciation to Mrs. Cindy K. Gilbert for her contributions to the progress and development of the institution; confers upon her the title of Associate Professor Emeritus of Nursing; and directs the secretary of the Board of Trustees to transmit a copy of the resolution to Mrs. Cindy K. Gilbert.

2. Approval of a Resolution of Appreciation to UA System Administrators for COVID-19 Efforts:

Upon motion by Trustee Nelson and second by Trustee Gibson, the following resolution was approved:

WHEREAS, the ongoing COVID-19 pandemic has presented unique challenges to the students, faculty, staff and administrators across the campuses, divisions, and units of the University of Arkansas System; and
WHEREAS, the Chancellors and Chief Executive Officers of each UA System institution have performed admirably and worked diligently with their staffs to implement policies and procedures to promote the health and safety of their campus constituencies while prioritizing the vital work of assisting students with progression toward earning a postsecondary degree; and

WHEREAS, the faculty members across the System have also made worthy contributions to create a safe learning environment through measures such as adjusting course delivery and amending the traditional academic calendar while prioritizing student progression; and

WHEREAS, President Donald R. Bobbitt has provided steady leadership and guidance to the institutional leaders and the Board of Trustees, working closely with state officials and Governor Asa Hutchinson to develop and implement detailed planning for the reopening of Arkansas higher education; and

WHEREAS, the staff of the UA System administration has also risen to these challenging times to advise and serve the Board of Trustees as it has responded to the rapidly changing higher education landscape resulting from the COVID-19 pandemic and its impact on the health and economy of the State of Arkansas; and

WHEREAS, the aforementioned individuals have brought honor and distinction to the UA System and its campuses, divisions, and units through their selfless work;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expresses its heartfelt appreciation and admiration for President Bobbitt, the Chancellors and Chief Executives, the faculty and staff members across the UA System, along with the employees of the UA System administration for their hard work and dedication in responding to the ongoing COVID-19 pandemic.

BE IT FURTHER RESOLVED THAT the Board directs that this resolution shall be spread upon the minutes of this meeting, posted on the UA System website, and shared to the extent practicable with system personnel across the state.

3. Approval of Minutes of the Regular Meeting Held May 20-21, 2020, and the Special Meetings Held June 17 and July 15, 2020:

Upon motion by Trustee Nelson and second by Trustee Fryar, the minutes of the regular meeting held May 20-21, 2020, and the Special Meetings Held June 17 and July 15, 2020 were approved.

Chairman Goodson called on Trustee Nelson to convene the Joint Hospital Committee meeting at 2:22 p.m., called on Trustee Eichler to convene the Athletics Committee at 3:02 p.m., called on
Trustee Fryar to convene the Academic and Student Affairs Committee at 3:33 p.m., called on Trustee Eichler to convene the Two-Year Colleges and Technical Schools Committee at 4:28 p.m. and called on Trustee Fryar to convene the Distance Education and Technology Committee at 4:42 p.m. The Board meeting adjourned at 5:09 p.m. until the next morning.

On Thursday, September 18, 2020, Chairman Goodson reconvened the meeting calling on Trustee Gibson to convene the Audit and Fiscal Responsibility Committee at 8:46 a.m. and called on Trustee Harriman to convene the Buildings and Grounds Committee at 9:12 a.m. Chairman Goodson reconvened the regular session of the Board at 9:23 a.m.

4. Report on University Hospital-Board of Trustees Joint Committee Meeting Held September 17, 2020:

Trustee Nelson reported that the University Hospital-Board of Trustees Joint Committee met on September 17, 2020 and moved that the actions of the Committee, which included approval of the minutes of the meeting held May 20, 2020, be approved by the Board. Upon motion of Trustee Nelson and second by Trustee Dickey, the following committee items were reported on and approved by the full Board:

4.1 Approval of the Safety Management and Emergency Preparedness Report:


4.2 Review of the Quality, Experience and Safety Report:

Dr. Steppe Mette reviewed the UAMS Quality, Experience and Safety Report for the period just ending.

4.3 Review of the Institutional Compliance Program:

Mr. Mark Hagemeier presented the UAMS Institutional Compliance Report for January through June 2020.

4.4 Review of the Clinical Enterprise Key Indicators:

Ms. Amanda George reviewed UAMS Integrated Clinical Enterprise Key Indicators for the period ending July 31, 2020.
5. **Report on Athletics Committee Meeting Held September 17, 2020:**

Trustee Eichler reported that the Board heard from Athletic Director Hunter Yuracheck, University of Arkansas, Fayetteville; Assistant Athletic Director Chris Robinson, University of Arkansas at Pine Bluff, and Athletic Director Padraic McMeel, University of Arkansas at Monticello regarding upcoming sports activities on their campus. UAPB and UAM reported they will have no sports this fall. AD Yuracheck reported their first football game will be against the University of Georgia in Fayetteville on September 26. He reported the number of positive Covid19 tests are less than 3% among student athletes on the Fayetteville campus.

6. **Report on Academic and Student Affairs Committee Meeting Held September 17, 2020:**

Chair Fryar reported that the Academic and Student Affairs Committee met on September 17, 2020. He moved that the actions of the Committee be approved by the Board; Trustee Nelson seconded the motion, and the following resolutions were adopted:

6.1 **Approval to Add New Degree Programs:**

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves the new academic degree proposals set forth below:

- University of Arkansas Community College at Rich Mountain
- Certificate of Proficiency in Aesthetics
- Associate of Applied Science in Massage Therapy

- University of Arkansas Community College at Hope – Texarkana
- Certificate of Proficiency in Solar Energy Technology

BE IT FURTHER RESOLVED THAT if enrollment and budget goals have not been met upon evaluation of the programs after five years the programs will be discontinued.

BE IT FURTHER RESOLVED THAT the President is hereby authorized to submit these proposals to the Arkansas Division of Higher Education for appropriate action.

6.2 **Approval of Academic Unanimous Consent Agenda:**

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves the Academic and Student Affairs consent items as presented to the Board at its September 17-18, 2020 meeting.
6.2 **Approval of Academic Unanimous Consent Agenda:**

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves the Academic and Student Affairs consent items as presented to the Board at its September 17-18, 2020 meeting.  
BE IT FURTHER RESOLVED THAT a letter of notification will be submitted to ADHE following the Board meeting setting forth these items.

6.2.1 **University of Arkansas, Fayetteville**  
A. **Name Change**  
   - Center for Learning and Student Success (CLASS) to Student Success Center

6.2.2 **University of Arkansas for Medical Sciences**  
A. **Program Curriculum Revision or Existing Program Offered Online**  
   - Convert MS in Clinical Nutrition Program from 80% online to 100% online instruction  
B. **Program Deletion**  
   - Online Bachelor of Science Degree Completion Program in Diagnostic Medical Sonography (the traditional DMS program continues as is.)

6.2.3 **Cossatot Community College of the University of Arkansas**  
A. **Offer Classes at Off-Site Locations**  
   - CCCCUA is requesting formal authorization of eleven (11) area high school districts in their service area as additional sites. Currently, four of these districts are offering 50% of a certificate at their site.

6.2.4 **University of Arkansas Community College at Hope - Texarkana**  
A. **Program Reconfiguration-Program Created out of Closely Allied Existing Programs**  
   - Associate of Applied Science in Diesel Technology  
   - Certificate of Proficiency in Medical Office Assistant  
   - Medical Office Assistant Focus added to the Technical Certificate in Health Professions

6.2.5 **University of Arkansas at Little Rock**  
A. **Program Reconfiguration-Program Created out of Closely Allied Existing Programs**  
   - Create a Master of Science in Electrical and Computer Engineering and a Master of Science in Mechanical Engineering by reconfiguring the
existing Master of Science in Systems Engineering. No new resources required.

- Reconfigure the existing Master of Arts in Rehabilitation Counseling to a Master of Arts in Counseling to include the following concentrations: Counselor Education, Rehabilitation Counseling, Clinical Rehabilitation Counseling and Mental Health Counseling. No new resources required.

B. Program Curriculum Revision or Existing Program Offered Online

- Offer the Bachelor of Arts in History fully online. No new resources required.

C. Joint Bachelor/Master’s Degree (3+1 or 4+1 Program)

- Add early entry option from the Bachelor of Science in Mechanical Engineering to the new Master of Science in Mechanical Engineering
- Add early entry option from the Bachelor of Science in Electrical and Computer Systems Engineering to the new Master of Science in Electrical and Computer Engineering

D. Name Change

- Master of Arts in Rehabilitation Counseling to Master of Arts in Counseling

E. Place Program on Inactive Status

- Master of Science in Exercise Science
- Master of Education Counselor Education

Note: Placing these programs on inactive status will have no impact on faculty or students.

6.3 Approval of a Resolution Concerning Academic Calendar Modifications:

Upon motion of Trustee Gibson and second by Trustee Eichler, the following resolution was approved:

WHEREAS, at its June 17, 2020 special called meeting, the Board of Trustees of the University of Arkansas adopted a resolution directing the Chancellors and chief executives to work with appropriate campus constituencies to consider modifications or contingencies to the traditional academic calendar for the fall semester to limit the need for students, faculty and staff to travel and increase the risk of exposure to COVID-19 while maximizing instructional time; and

WHEREAS, the Board in continuing to monitor the impact of COVID-19 in Arkansas, recognizes the need to extend the June 17th resolution to include the spring 2021 semester in plans for altering academic calendars to limit exposure and to slow the spread of the virus;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board directs the Chancellors and
BE IT FURTHER RESOLVED that any modifications to the spring academic calendar be documented and preserved for purposes of accreditation.

6.4 Discussion Concerning Commercialization as a Consideration in Tenure and Promotion Criteria:

President Donald R. Bobbitt reported that he planned to set up a small committee to develop a framework to serve as guidance to the institutions for including commercialization and economic development, broadly defined, in criteria for tenure, promotion and annual evaluations. A resolution for the Board’s consideration will be brought forth in the near future.

6.5 Campus Report: Dr. Marta Loyd, Executive Director, WRI:

UA Winthrop Rockefeller Institute Executive Director and CEO Dr. Marta Loyd made a presentation to the UA Board of Trustees on September 17. Through her introductory comments and PowerPoint presentation via Zoom, Dr. Loyd reminded the Trustees of the mission of the Institute, provided some specific examples of how the mission is being fulfilled through Institute programs, discussed measures taken to pivot during the Covid-19 pandemic to continue to safely serve guests and groups in-house but also virtually through Zoom and other online platforms.

The mission of the Winthrop Rockefeller Institute is to continue Winthrop Rockefeller's collaborative approach to creating transformational change. By utilizing the Rockefeller Ethics, an intentional process including collaborative problem solving, respectful dialogue, and diversity of opinion, the Institute has helped groups find new solutions to some highly complex issues. Dr. Loyd complemented her staff and brought attention to their extensive training and expertise in outcomes-based meeting design, facilitation, and follow-through. She provided the following recent programming examples:

- Rural Health Summit in partnership with UAMS and the Blue and You Foundation. The intended outcome was to identify 2-3 actionable steps that could be accomplished in two years and that required collaborations among healthcare organizations and agencies. After three years of the Summit and multiple collaborative actions accomplished, the group received a HRSA grant to form the Rural Health Association of Arkansas.

- UA/UAMS Research Collaborative was a result of a series of studies conducted by the Northwest Arkansas Council calling for improved health outcomes in NWA as compared to their aspirational regions across the country. One specific recommendation was to create a pathway for collaborative research between UA
Fayetteville and UAMS. The Research Collaborative has resulted in forming or strengthening relationships between institutions, an online research portal for shared research, and an MOU between Institutions to provide a clear process for how the two entities can work together. Other meaningful actions are underway and ongoing but too numerous to list here.

- Rural Workforce Development Summit in partnership with UA Community College at Morrilton. This Summit brings together education, industry, government and community leaders to learn how the complex Rural Workforce ecosystem can work together to create and maintain a pipeline of trained workers, recruit business and industry to rural communities, and retain population in these communities.

The Institute follows the highest level of safety protocol as recommended by the CDC and the Arkansas Department of Health. In addition to enhanced sterilization practices and mandatory mask wearing in public areas, every guest and employee is screened daily upon arrival, group sizes are limited to allow for physical distancing, blended in-person and virtual meetings are utilized, and larger groups are accommodated in multiple meeting rooms connected by Zoom. Dining tables are spaced for physical distance but arranged to allow for mealtime conversations and connections. No buffets are offered, but all meals are served by staff wearing PPE and standing behind sneeze guard protection.

While the restrictions resulting from the pandemic have had a serious impact on the revenue at the Institute, multiple cost-saving measures have been taken in tandem with new and creative mission-aligned sources for generating revenue. Dr. Loyd closed her report by encouraging the Trustees and Institutional leaders to look for ways to engage the Institute and to partner on working to address complex issues that would benefit from staff expertise and facilities the Institute can provide.

7. Report on the Two-Year Colleges and Technical Schools Committee Meeting Held September 17, 2020: [Trustee Broughton vote “no”]

Committee Chair Fishler reported that the Two-Year Colleges and Technical Schools Committee met on September 17, 2020, for the annual review of articulation agreements for all UA System campuses. She moved for approval, except for the following MOU: UA, Fayetteville and University of Arkansas at Pine Bluff: Agreement of cooperation and exchange (to clarify procedures, roles, and responsibilities of each institution involving cooperation in academic objectives, mutual awareness, and appreciation between faculty and students of each institution). Trustee Cox seconded and the resolution was approved. Trustee Broughton voted “No”.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves the articulation agreements as presented to the Board at its September 17-18, 2020 meeting, except for the UAF-UAPB MOU indicated.

BE IT FURTHER RESOLVED THAT a letter of notification will be submitted to ADHE following the Board meeting setting forth these items.

8. Report on Distance Education and Technology Committee Meeting Held September 17, 2020:

Chair Fryar reported that the Distance Education and Technology Committee met on September 17, 2020 and heard an update on the Project One Workday Implementation plan from Chief Information Officer and Project Director Steven Fulkerson. Chair Fryar was happy to report that the conversion is still on time and on budget. He expressed appreciation for the contributions made by all Project One team members.

9. Report on Audit and Fiscal Responsibility Committee Meeting Held September 18, 2020:

Audit and Fiscal Responsibility Committee Chair Gibson reported on the meeting held September 18, 2020, which included approval of the minutes of the meeting held May 21, 2020. Upon motion by Trustee Gibson and second by Trustee Harriman, the following committee items were reported and approved by the full Board:

9.1 Approval of Fiscal Year 2021 Audit Plan Update Report:

The Fiscal Year 2021 Audit Plan Update Report was reviewed and approved. The update included the Audit Plan Update, the Strategic Audit Risk Assessment Report, Internal Audit Reports completed since the last meeting, the Follow-Up Report on Prior Audits, and a listing of External Audit Reports received and reviewed during Fiscal Year 2021.

9.2 Other Business:

The committee was provided copies of the Landmark PLC Engagement Letter for the NCAA agreed-upon procedures engagements of the three Division I programs for year ended June 30, 2020, and Landmark PLC Engagement Letters for the external audits of UALR’s KLRE/KUAR and UAF’s KUAF National Public Radio Stations for the year ended June 30, 2020.
10. **Report on Buildings and Grounds Committee Meeting Held September 18, 2020:**

Chairman Harriman reported that the Buildings and Grounds Committee met on September 18, 2020. Chairman Harriman moved that the actions of the Committee be approved by the Board; Trustee Dickey seconded, and the following resolutions were adopted:

10.1 **Approval of Revised Project Proposal for the Anthony Timberlands Center for Design and Materials Innovation Project, UAF:**

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas, Fayetteville, is authorized to proceed with the increased cost for the Anthony Timberlands Center for Design and Materials Innovation Project located on the campus of the University of Arkansas, Fayetteville.

10.2 **Project Approval and Selection of Design Professionals and a Construction Manager/General Contractor for the Fine Arts Center Restoration Project, UAF:**

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Fine Arts Center Renovation/Restoration Project at the University of Arkansas, Fayetteville, is hereby approved.

BE IT FURTHER RESOLVED THAT the University of Arkansas, Fayetteville, is authorized to select Miller Boskus Lack Architects (Fayetteville) with Deborah Berke Partners (New York, NY) as the professional design firm for the Fine Arts Center Renovation/Restoration Project at the campus of the University of Arkansas, Fayetteville.

BE IT FURTHER RESOLVED THAT the University of Arkansas, Fayetteville, is authorized to select Con-Real (Arlington, TX and Little Rock) as the construction manager/general contractor for the Fine Arts Center Renovation/Restoration Project at the University of Arkansas, Fayetteville.

10.3 **Approval to Purchase Property Located at 2605 South Fillmore, Little Rock, UALR:**

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves an Offer and Acceptance with the Co-Trustees of the Turner Family Revocable Trust (Charles Richard Turner and LoNell Turner) for the purchase price of $66,500, and on other terms and conditions set forth in the August 2020 Offer and Acceptance, to purchase certain property situated at 2605 South Fillmore, Little Rock, Pulaski County, Arkansas, more particularly described as follows:
Lot 11, Block 60, Cherry & Cox Addition to the City of Little Rock, Pulaski County, AR.

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 at Little Rock, 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.

BE IT FURTHER RESOLVED THAT the appropriate officials of the University of Arkansas at Little Rock, shall be, and hereby are, authorized to contract for the demolition and removal of structures situated upon the property at such time as deemed appropriate.

10.4 Selection of an Architectural Firm to Provide Professional Design Services (On-Call), UACCB:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas Community College at Batesville is authorized to select Fennell Purifoy Architects to provide professional on-call architect design services for the University of Arkansas Community College at Batesville.

10.5 Report of Easements Approved by President:

President Bobbitt presented a report of easements approved since the last meeting of the Trustees on May 20-21, 2020. Easements approved were (1) Easement and Right of Way to CenterPoint Energy (PCCUA), (2) Drainage Easement to City of Fayetteville (UAF), and (3) Right of Way (Pine/Cedar corridor) to City of Little Rock (UAMS).

11. Campus Report: Chancellor Cam Patterson, UAMS:

Dr. Cam Patterson, chancellor of the University of Arkansas for Medical Sciences (UAMS), gave his annual campus update to the Board of Trustees, discussing changes at UAMS since his last presentation nine months earlier. He shared the profound impact of the coronavirus pandemic on all areas of UAMS, its finances, its employees, patients, and students. He also played a video entitled "Heroes Work Here" that featured interviews with caregivers on the front lines treating patients with COVID-19.
Dr. Patterson also shared good news regarding national recognition of UAMS, which for the second year in a row was named by *U.S. News and World Report* as the Best Hospital in Arkansas and among the top 50 Ear Nose and Throat (ENT) programs in the country. Several other clinical areas were recognized as high performing by the publication and the UAMS College of Pharmacy was recognized as ranking 31 out of 134 programs in the nation. Dr. Patterson also shared that the *Arkansas Times* named UAMS as the Best Place to Work in 2020 and *Forbes* magazine named it one of Arkansas’s Best In-state Employers.

UAMS excelled in several other areas in FY 2020, according to Dr. Patterson including research funding, which increased by 43 percent and digital health visits which added virtual services in psychiatry and several other areas. Digital visits increased exponentially to 51,000 visits. Dr. Patterson pointed to several goals for UAMS for the next year including expanding medical education in Northwest Arkansas, moving closer to National Cancer Institute Designation and expanding health care services throughout the state via strategic partnerships. His report was followed by a presentation by UAMS College of Pharmacy Student Byron Johnson.

12. UA System Racial Equity Report: Task Force Chair Trustee Stephen Broughton, MD:

Trustee Stephen Broughton reported that the University of Arkansas System Task Force on Racial Equity has met several times. They have identified specific problems and impediments to achieving their diversity goals and are working on specific measures that can be taken on all the campuses within the System.

13. President’s Report: Donald R. Bobbitt, University of Arkansas System:

President Bobbitt expressed appreciation to UAMS Chancellor Cam Patterson for his excellent campus report and to pharmacy student Byron Johnson for taking time to address the Board. He noted the very complex environment surrounding the coronavirus and echoed the Board’s praise of the chancellors, their administrative staff and faculty for their efforts to support a normal, meaningful, and comprehensive educational experience for students, despite operating in a highly abnormal situation. He added that the UA System Chancellors and senior administrators accomplished this while simultaneously reducing their budgets by 10%.

The System receives weekly updates from each campus on COVID-19 cases and the utilization and availability of quarantine/isolation space at the residential campuses. Ben Beaumont receives these reports, summarizes the data for the Board and then distributes the summary to the Board. From these reports we gain a clear picture of the magnitude of the task facing the campuses as they work to keep to as normal a semester as possible.
The virus is a greater challenge to the campuses with the most residential space; however, since the first two weeks of the semester, case counts are generally declining after initial spikes.

The campuses are each working diligently to implement changes in real-time, when necessary, to reduce the spread of the virus and continue academic progress for students. These temporary changes may include, but are not limited to, adjustments to class schedules and mode of delivery as necessary, limiting visitors into residential environments, and cancelling non-academic on-campus gatherings while caseloads are increasing. President Bobbitt believes that our ability to identify and respond to the virus will be improved in the near term as receive rapid testing instruments and test kits are expected to be received that will be placed in campus Health Centers at several of the larger institutions.

Finally, the UAMS College of Public Health deserves thanks for their work to conduct contact tracing for all our institutions and others across the state. With more rapid testing, we should be able to also improve these contact tracing efforts moving forward.

Despite the challenges posed by Covid-19, UA System institutions worked diligently to support enrollment this fall. Although several of the institutions experienced serious declines in student FTE’s due to severe financial pressures affecting the students they serve, other institutions were only slightly down, or in the case of UAF, UACCM, UACCRM and UAPB, enrollment increases, some significant, were achieved. President Bobbitt reported that he had asked Chancellor Wilson for some background on the increase at UACCRM and he cited the onset of junior college athletic programs (four sports this fall) as a main driver with 184 full time student athletes on campus; their residential facilities, by design, are at 90% of capacity (leaving room for isolation or quarantine if necessary), their SSCH’s are up 7% and headcount is up 4%. Interestingly, the student athletes include several international students which has brought diversity to the campus and the community. Dr Wilson’s student athletes are disciplined and goal oriented, and they are among the top academic performers on the campus this fall.

UAPB’s strategic plan’s top priority is growing enrollment and to achieve that goal Chancellor Alexander made recruitment and retention the responsibility of the entire campus community, from the chancellor, to the faculty and staff and even the alumni. The recruitment efforts were led by UAPB’s new Vice Chancellor for Enrollment Management, Dr Talley, who was assisted by Donna Ryles. The team was very successful, and they improved and streamlined every aspect of the admissions process from communication strategies to marketing. But their increase was not achieved just by adding new students; rather, the enhanced emphasis on student retention produced the highest first year retention rate in the institution’s history at 77%.
14. Approval of the Formation of a Limited Liability Company to Develop and Operate a Proton Therapy Center, UAMS:

UAMS Chancellor Cam Patterson presented a request for authorization to negotiate the terms of a to-be-formed limited liability company ("LLC") with Arkansas Children's Hospital, Inc., Baptist Health, and Proton International, Inc., for a proton therapy center. Upon motion of Trustee Harriman and second by Trustee Gibson, the following resolution was approved:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the President of the University of Arkansas System and the Chancellor of the University of Arkansas for Medical Sciences ("UAMS") and other appropriate officials of the University of Arkansas System and UAMS shall be, and hereby are, authorized to negotiate the terms of the to-be-formed limited liability company ("LLC") with Arkansas Children's Hospital, Inc., Baptist Health, and Proton International, Inc., for a proton therapy center.

BE IT FURTHER RESOLVED THAT UAMS may utilize appropriate funds to invest one million dollars for an approximately ten percent equity interest in the LLC.

BE IT FURTHER RESOLVED THAT the President, subject to review by the Office of General Counsel, shall be and hereby is authorized to execute such contracts and such other documents and instruments, including the thirty-year lease, and to take such further action as may be necessary in order to carry out the purpose and intent of this resolution.

15. Approval of the Formation of a Limited Liability Company with Baptist Health for the Provision of Oncology Services, UAMS:

UAMS Chancellor Cam Patterson presented a request for approval of the formation of a Limited Liability Company with Baptist Health for the provision of Oncology Services. Upon motion of Trustee Gibson and second by Trustee Harriman, the following resolution was approved:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the President of the University of Arkansas System and the Chancellor of the University of Arkansas for Medical Sciences ("UAMS") and other appropriate officials of the University of Arkansas System and UAMS shall be, and hereby are, authorized to negotiate the terms of the to-be-formed limited liability company ("LLC") with Baptist Health, for the provision of oncology services.
BE IT FURTHER RESOLVED THAT the President, subject to review by the Office of General Counsel, shall be and hereby is authorized to execute such contracts and such other documents and instruments, and to take such further action as may be necessary in order to carry out the purpose and intent of this resolution.

16. Approval to Name the Exhibition Gallery in the Anthony Timberlands Center for Design and Materials Innovation, the “Thomas Rowland Exhibition Gallery” UAF:

UAF Chancellor Joseph E. Steinmetz presented a request to name the Exhibition Gallery in the Anthony Timberlands Center for Design and Materials Innovation, the “Thomas Rowland Exhibition Gallery”. Upon motion of Trustee Gibson and second by Trustee Cox, the following resolution was approved:

WHEREAS, the Board of Trustees of the University of Arkansas desires to manifest publicly and enduringly its profound esteem for Thomas Rowland and deep appreciation for his many contributions of service and personal resources to advance the public interest in Arkansas, particularly as manifested in his support for the University of Arkansas; and

WHEREAS, Mr. Rowland, a native of Little Rock, earned a Bachelor of Science in Business Administration from the University of Arkansas in 1967, is a member of the Arkansas Alumni Association and the Chancellor’s Society, is counted as a Thoroughbred for his ten years of consecutive giving to the university, and is included in the Towers of Old Main, a giving society for the university’s most generous benefactors; and

WHEREAS, the Board also recognizes and hereby expresses its wholehearted thankfulness to Mr. Rowland for his recent $317,000 real estate gift to the Fay Jones School of Architecture and Design in gratitude for his years spent at the University of Arkansas and to support the Timber industry in Arkansas; and

WHEREAS, the Anthony Timberlands Center for Design and Materials Innovation, which will be located on the northeast corner of the university’s Windgate Art and Design District along Martin Luther King Jr. Boulevard in south Fayetteville, will serve as the epicenter for the Fay Jones School’s multiple timber and wood design initiatives, house the school’s existing and expanding design-build program and fabrication technologies laboratories, and serve as the new home to the school’s emerging graduate program in timber and wood design;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University formally expresses its high regard for and lasting gratitude to Mr. Rowland for his exemplary contributions to the University of Arkansas by naming the new exhibition gallery in the Anthony Timberlands Center for Design and Materials Innovation the “Thomas Rowland Exhibition Gallery” in his honor.
With this naming, we honor Mr. Rowland for his generosity in providing an exhibition space for the building, firmly establishing a gallery that will provide faculty and students opportunities to display the innovative work undertaken in the teaching and research activities of the center.

BE IT FURTHER RESOLVED THAT the Secretary of the Board is instructed to forward a copy of this resolution to Mr. Rowland as an expression of the Board’s gratitude.

17. Approval of Strategic Plan, ASMSA:

Director Corey Alderdice, Arkansas School for Mathematics, Sciences, and the Arts, presented a request for approval of ASMSA’s Strategic Plan. Upon motion of Trustee Eichler and second by Trustee Fryar, the following resolution was approved:

WHEREAS, the Arkansas School for Mathematics, Sciences, and the Arts has developed a new strategic plan in keeping with its mission statement, set out below:

The Arkansas School for Mathematics, Sciences, and the Arts, a campus of the University of Arkansas System, is a public residential high school serving academically and artistically motivated students of all backgrounds from throughout the state. ASMSA’s community of learning exemplifies excellence across disciplines while serving as a statewide center of academic equity and opportunity that ignites the full potential of Arkansas’ students and educators.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the 2020-2025 Strategic Plan for the Arkansas School for Mathematics, Sciences, and the Arts is hereby approved as presented.

18. Approval of Delegation of Authority to the President to Approve Temporary Board Policy Revisions Concerning Benefits and Leave, All Campuses and Units:

Upon motion of Trustee Harriman and second by Trustee Nelson, the following resolution was approved:

WHEREAS, the University of Arkansas System created Project One to replace and update core administrative systems for finance, procurement, human capital management, payroll, and student administration across its campuses, divisions, and units; and

WHEREAS, Project One involves implementing the Workday platform at each campus, division, and unit to provide a uniform, cloud-based solution to management of the aforementioned functions; and
WHEREAS, Project One not only benefits the system and its campuses, divisions and units through creating more efficient operations, but also by ensuring that all processes and procedures related to finance and human resources functions of each institution are aligned with Board of Trustees Policies and UA Systemwide Policies and Procedures; and

WHEREAS, as anticipated, this effort to ensure compliance with Board and System policy has revealed some institutional procedures, namely leave and benefit practices, that were not aligned with current policy; and

WHEREAS, it is necessary for the System to resolve these issues during the remaining implementation of Project One before making any permanent policy amendments to ensure compliance at all campuses, divisions, and units;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board grants authority to the President to create temporary leave and benefit policy changes to address issues arising from the implementation of Project One.

BE IT FURTHER RESOLVED THAT the Board directs that any such changes made by the President be in effect until such time as the President submits them to the Board for permanent approval, but no longer than through June 30, 2021.

19. Revision to Board Policy 285.1, Cybersecurity, All Campuses and Units:

Upon motion of Trustee Dickey and second by Trustee Broughton, the following resolution was approved:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the revisions to Board Policy 285.1, Cybersecurity, are hereby approved as indicated [below]

BOARD POLICY
CYBERSECURITY

I. Purpose

Information is among the University’s most valuable assets. The University often relies on sensitive information to operate effectively and support its central missions of teaching, research, and service. The University consists of research-focused institutions that regularly obtain and store confidential, proprietary data. In addition, the University is frequently required to maintain personally identifiable information that is protected by state and federal law, including education records, health data, and financial information.
The security of the University's information, and the technologies and systems that support it, is the responsibility of all employees, vendors, and other stakeholders.

There are numerous persons and organizations who desire to exploit computer systems and acquire intellectual property, personnel information, financial records, and other sensitive information. Cybersecurity threats and information system vulnerabilities are constantly increasing and evolving. The nature of the cybersecurity threats—along with efforts to manage the associated risks—will inevitably grow in complexity.

II. Systemwide Information Security Framework

To minimize risks efficiently and effectively to the confidentiality, integrity, and availability of information, the Board requires a systemwide information security governance and information security program that employs prudent security policies, technological standards, and safeguards. Each institution may augment the systemwide information security program with appropriate institution specific supplemental policy and procedure information. Sensitive or confidential information that has been created, collected, or distributed by the University should be classified and protected from unauthorized disclosure, access, modification, and destruction. In furtherance of these objectives, the Board assigns responsibilities as follows:

A. The System Chief Information Officer (System CIO) will develop and maintain the systemwide information security program and information security governance practices with approval of the President.

B. The Systemwide Information Security Governance Committee, chaired by the System CIO and consisting of one representative designated by the chancellor or chief executive of each institution, will provide guidance to the System CIO on system information security policies. Each institution’s representative will be responsible for ensuring institutional compliance with system information security policies and for coordinating and implementing necessary institutional policies unique to their respective campus, unit or division.

C. The event of a material security breach involving the unauthorized acquisition of or access to sensitive information, the information technology personnel for the affected campus or unit shall promptly notify the appropriate campus administrators, the System CIO, and the Office of the General Counsel. The notification shall include the following:
   i. a description of the incident;
   ii. the number of individuals affected;
iii. the nature of the information affected; and
iv. actions taken to prevent further breaches of security.

The Office of the General Counsel shall, in turn, assist campus or unit officials with
determining the nature and extent of any notifications to affected persons that may
be required by state or federal law and coordinating any investigations that may
need to be conducted by law-enforcement organizations.

September 18, 2020 (Revised)
March 30, 2017

20. Unanimous Consent Agenda (Sorrow Resolution for Janet Flaccus, UAF):

Chairman Goodson presented the Unanimous Consent Agenda stating that these items are
items on which the Board has traditionally been in unanimous agreement. There is only
one item for this particular meeting. Upon motion by Trustee Fryar and second by Trustee
Dickey, the following resolution was approved:

WHEREAS, Janet Flaccus, Professor Emeritus of Law in the School of Law, died Tuesday,
March 3, 2020, in Fayetteville, Arkansas; and

WHEREAS, Professor Flaccus received a B.A. from Wheaton College, an M.A. and J.D.
from the University of California at Davis, and an LL.M. from the University of Illinois; and

WHEREAS, Professor Flaccus provided more than 35 years of dedicated service to teaching,
conducting research, and providing leadership and instruction to the legal community; and

WHEREAS, Professor Flaccus became the first woman named full professor in the
University of Arkansas School of Law in 1994; and

WHEREAS, Professor Flaccus adored and championed her students, took pride in
recognizing her colleagues’ successes throughout the university and frequently fielded calls
from lawyers and judges seeking her expertise; and

WHEREAS, Professor Flaccus planned the floral landscaping of the school’s Richard B.
Atkinson Memorial Courtyard; and

WHEREAS, Professor Flaccus was a beloved member of the law school community due to
her original, bright, sweet, committed, fun, candid, tough, curious, warm, supportive, and
kind personality;
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expresses its appreciation for Professor Flaccus' dedication, service and contributions to the University and expresses condolences to her family.

FURTHERMORE, the Board directs that this resolution shall be spread upon the minutes of this meeting, and a copy shall be provided to her husband, Bruce Dixon, of Fayetteville.

21. President’s Report of Police Authority Granted:

Since the President’s Report to the Board on May 20-21, 2020, police authority was granted to Officers Christopher Rodgers and Lonnie Murphy at UALR, and Officers Timothy Patterson, Caleb Lawson, James Naveh, Bradley Smith, and Krystal Watson at UAMS.

There being no further business to come before the Board, upon motion by Trustee Gibson and second by Trustee Dickey, the meeting adjourned at 11:00 a.m.
Chairman Goodson called the special meeting of the Board of Trustees of the University of Arkansas to order at 3:03 p.m. on Tuesday, September 8, 2020, via conference call. The purpose of
the meeting was to consider a loan for the Department of Athletics at the University of Arkansas, Fayetteville. Chancellor Joseph E. Steinmetz, Athletic Director Hunter Yurachek and Deputy Athletic Director-Finance Clayton Hamilton presented the item. Following discussion and upon motion by Trustee Nelson and second by Trustee Broughton, the following resolution was approved by the Board.

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.

There being no further business to come before the Board, upon motion by Trustee Dickey and second by Trustee Harriman, the meeting adjourned at 3:12 p.m.
MINUTES OF THE SPECIAL MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS SYSTEM
CAMMACK CONFERENCE ROOM
LITTLE ROCK, ARKANSAS
VIA VIDEO CONFERENCE
10:00 A.M., OCTOBER 30, 2020

TRUSTEES PRESENT IN PERSON: Chairman John Goodson; Trustee Sheffield Nelson.

TRUSTEES PRESENT VIA ZOOM CONFERENCE CALL: Trustees Stephen A. Broughton, M.D.; Cliff Gibson; Morril Harriman; Sheffield Nelson; Steve Cox; Tommy Boyer; Ed Fryar, Ph.D.; and Ted Dickey.

UNIVERSITY ADMINISTRATORS AND OTHERS PRESENT: System Administration:
President Donald R. Bobbitt, General Counsel JoAnn Maxey, Vice President for Academic Affairs Michael K. Moore, Vice President for University Relations Melissa Rust, Vice President and Chief Financial Officer Gina Terry, Vice President for Planning and Development Chris Thomason, Associate Vice President for Benefits and Risk Management Services Steve Wood, Senior Director of Policy and Public Affairs Ben Beaumont, Director of Communications Nate Hinkel, Chief Audit Executive Laura Cheak, Chief Information Officer Steven Fulkerson, Associate Vice President for Finance and Administration Chaundra Hall, Assistant to the President Angela Hudson and Associate for Administration Sylvia White.

Campus Representatives: UAF Chancellor Joe Steinmetz, Vice Chancellor for Finance and Administration Ann Bordelon, Deputy Athletic Director-Finance Clayton Hamilton and Senior Associate General Counsel for Athletics Matt McCoy; Chancellor Cam Patterson, Senior Vice Chancellor for Academic Affairs and
Chairman Goodson called the special meeting of the Board of Trustees of the University of Arkansas to order at 10:14 a.m. on Friday, October 30, 2020, via video conference call. Upon motion by Trustee Cox and second by Trustee Harriman, the Chair convened Executive Session for the purpose of considering the approval of retirement program agreements and the employment, appointment, promotion, demotion, disciplining or resignation of public officers or employees for the various campuses of the University of Arkansas System. Chairman Goodson reconvened the Regular Session of the Board at 11:20 a.m. Trustee Ed Fryar did not join the public portion of the meeting.

1. **Approval of Retirement Program Agreements, UAF:**

Upon motion by Trustee Nelson and second by Trustee Cox, the Board approved the following resolutions discussed in Executive Session:

**RESOLUTION (Bobby Allen)**

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Bobby Allen, Project/Program Director in the Department of Athletics at University of Arkansas, Fayetteville dated November 1, 2020, is hereby approved.
BE IT FURTHER RESOLVED THAT Mr. Bobby Allen must resign his position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $42,400, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Mr. Bobby Allen.

BE IT FURTHER RESOLVED THAT Mr. Bobby Allen will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Patrick Berger)
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Patrick Berger, Project/Program Director in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Mr. Patrick Berger must resign his position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $25,236, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Mr. Patrick Berger.

BE IT FURTHER RESOLVED THAT Mr. Patrick Berger will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Clarinda Carr)
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Clarinda Carr, Associate for Administration in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Ms. Clarinda Carr must resign her position effective November 1, 2020. In return, the University of Arkansas, Fayetteville will provide a payment in the amount of $16,170, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Ms. Clarinda Carr.

BE IT FURTHER RESOLVED THAT Ms. Clarinda Carr will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Robert Cox)
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of
Robert Cox, Project/Program Manager in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Mr. Robert Cox must resign his position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $12,481, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Mr. Robert Cox.

BE IT FURTHER RESOLVED THAT Mr. Robert Cox will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Marjorie DeWitt)
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Marjorie DeWitt, Associate for Administration in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Ms. Marjorie DeWitt must resign her position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $16,967, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Ms. Marjorie DeWitt.

BE IT FURTHER RESOLVED THAT Ms. Marjorie DeWitt will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (David England)
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of David England, Director of Athletic Training in the Department of Athletics at University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Mr. David England must resign his position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $26,189, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Mr. David England.

BE IT FURTHER RESOLVED THAT Mr. David England will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.
RESOLUTION (Katherine George)

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Katherine George, Fiscal Support Specialist in the Department of Athletics at University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Ms. Katherine George must resign her position effective November 1, 2020. In return, the University of Arkansas, Fayetteville will provide a payment in the amount of $8,523, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Ms. Katherine George.

BE IT FURTHER RESOLVED THAT Ms. Katherine George will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Mary Lynn Gibson)

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Mary Lynn Gibson, Administrative Specialist III in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Ms. Mary Lynn Gibson must resign her position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $9,711, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Ms. Mary Lynn Gibson.

BE IT FURTHER RESOLVED THAT Ms. Mary Lynn Gibson will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Rodger Hunter)

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Rodger Hunter, Student Development Specialist in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Mr. Rodger Hunter must resign his position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $17,091, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Mr. Rodger Hunter.
BE IT FURTHER RESOLVED THAT Mr. Rodger Hunter will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Kevin Jones)
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Kevin Jones, Athletic Facilities Supervisor in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Mr. Kevin Jones must resign his position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $11,337, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Mr. Kevin Jones.

BE IT FURTHER RESOLVED THAT Mr. Kevin Jones will be provided a period of at least seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Debbie Lemaster)
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Debbie Lemaster, Administrative Support Supervisor in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Ms. Debbie Lemaster must resign her position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $10,066, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Ms. Debbie Lemaster.

BE IT FURTHER RESOLVED THAT Ms. Debbie Lemaster will be provided a period of at least seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Doug Lopshire)
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Doug Lopshire, Athletic Facility Supervisor in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Mr. Doug Lopshire must resign his position effective November 1, 2020. In return, the University of Arkansas, Fayetteville will provide
a payment in the amount of $7,836, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Mr. Doug Lopshire.

BE IT FURTHER RESOLVED THAT Mr. Doug Lopshire will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Terry Mercer)
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Terry Mercer, Associate for Administration in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Ms. Terry Mercer must resign her position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $14,375, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Ms. Terry Mercer.

BE IT FURTHER RESOLVED THAT Ms. Terry Mercer will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Chris Pohl)
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Chris Pohl, Senior Associate Athletic Director in the Department of Athletics at the University of Arkansas, Fayetteville dated November 1, 2020 is hereby approved.

BE IT FURTHER RESOLVED THAT Ms. Chris Pohl must resign her position effective November 1, 2020. In return, the University of Arkansas, Fayetteville will provide a payment in the amount of $40,800, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Ms. Chris Pohl.

BE IT FURTHER RESOLVED THAT Ms. Chris Pohl will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Mark Scobey)
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Mark Scobey, Project/Program Director in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.
BE IT FURTHER RESOLVED THAT Mr. Mark Scobey must resign his position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $23,986, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Mr. Mark Scobey.

BE IT FURTHER RESOLVED THAT Mr. Scobey will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

RESOLUTION (Regina Stephens)

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Program Agreement (the “Agreement”) of Regina Stephens, Administrative Support Supervisor in the Department of Athletics at the University of Arkansas, Fayetteville, dated November 1, 2020, is hereby approved.

BE IT FURTHER RESOLVED THAT Ms. Regina Stephens must resign her position effective November 1, 2020. In return, the University of Arkansas, Fayetteville, will provide a payment in the amount of $7,925, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Ms. Regina Stephens.

BE IT FURTHER RESOLVED THAT Ms. Regina Stephens will be provided a period of at least of seven (7) days following execution of the Agreement by the Chairman of the Board within which to revoke the Agreement as required by applicable law.

2. Approval Concerning a Building Lease in Northwest Arkansas, UAMS:

University of Arkansas for Medical Sciences Chancellor Cam Patterson and Vice Chancellor for Finance and Administration and Chief Financial Officer Amanda George presented a request for authorization for UAMS to negotiate and enter into a lease for a medical office building in Northwest Arkansas. Trustees Gibson and Harriman asked questions and requested additional information. Senior Vice Chancellor and Chief Executive Officer for the Medical Center Steppe Mette gave further explanation and, following discussion, the General Counsel’s office presented a revised resolution which better reflected the Board’s discussions during the meeting.

Upon motion by Trustee Gibson and second by Trustee Dickey, the Board approved the following resolution which was presented at the meeting:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the President of the University of Arkansas System, the Chancellor of UAMS and other appropriate officials of the University of Arkansas System and
UAMS shall be, and hereby are, authorized to negotiate the terms of a letter of intent for a lease with a term of up to 30 years, and including a purchase option, of a building to be constructed to house an outpatient surgery center and a multi-specialty medical office building in Northwest Arkansas, which will be brought back to the Board for consideration and approval.

Chair Goodson reminded the Trustees about the next regularly scheduled meeting to be held on the Fayetteville campus on November 19 and 20, 2020.

There being no further business to come before the Board, upon motion by Trustee Nelson and second by Trustee Broughton, the meeting adjourned at 11:57 a.m.
1. Consideration of Request for Approval to add the Following New Degree Programs, (Action)

   University of Arkansas, Fayetteville
   • Post Master's Certificate in Family Nurse Practitioner via distance delivery
   • Post Master's Certificate in Adult-Gerontology Acute Care Nurse Practitioner via distance delivery

   University of Arkansas at Monticello
   • Graduate Certificate in Waterfowl Habitat and Recreation Management

2. Consideration of Request for Approval to add a New Administrative Unit: Institute for Integrative & Innovative Research (I3R), UAF (Action)

3. Academic Unanimous Consent Agenda (Action)

4. Request for Approval Concerning Commercialization as a Consideration in Tenure and Promotion Criteria, UASys (Action)

5. Consideration of Request for Approval to Increase Face-to-Face Instruction, UASys (Action)

6. Campus Report: Dr. Margaret Ellibee, Chancellor, UA-PTC (Information)
Item 1: Consideration of Request for Approval to add the Following New Degree Programs, (Action)

CONSIDERATION OF REQUEST FOR APPROVAL TO ADD THE FOLLOWING NEW DEGREE PROGRAMS, (ACTION)
November 10, 2020

TO MEMBERS OF THE ACADEMIC AND STUDENT AFFAIRS COMMITTEE:

Dr. Ed Fryar, Chair
Dr. Stephen Broughton
Ms. Kelly Eichler
Mr. Cliff Gibson
Mr. Sheffield Nelson

Dear Committee Members:

The following new degree proposals have been submitted for your review and approval. The proposals have received the necessary campus approvals. If enrollment and budget goals have not been met upon evaluation of the programs after five years, the programs will be discontinued. Summaries of the new program proposals are attached.

University of Arkansas
- Post Master's Certificate in Family Nurse Practitioner via distance delivery
- Post Master's Certificate in Adult-Gerontology Acute Care Nurse Practitioner via distance delivery

University of Arkansas at Monticello
- Graduate Certificate in Waterfowl Habitat and Recreation Management

I concur with these recommendations, and a resolution is attached for your consideration.

Sincerely,

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

Attachments
RESOLUTION

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves the new academic degree proposals set forth below:

University of Arkansas
- Post Master's Certificate in Family Nurse Practitioner via distance delivery
- Post Master's Certificate in Adult-Gerontology Acute Care Nurse Practitioner via distance delivery

University of Arkansas at Monticello
- Graduate Certificate in Waterfowl Habitat and Recreation Management

BE IT FURTHER RESOLVED THAT if enrollment and budget goals have not been met upon evaluation of the programs after five years the programs will be discontinued.

BE IT FURTHER RESOLVED THAT the President is hereby authorized to submit these proposals to the Arkansas Division of Higher Education for appropriate action.
1. CURRICULUM OUTLINE - LIST OF COURSES:
   - NURS 5483 Common Problems in Primary Care 3
   - NURS 5495 Common Problems in Primary Care Clinical Practicum 5
   - NURS 5543 Primary Care of Children 3
   - NURS 5683 Primary Care of Children Clinical Practicum 3
   - NURS 5873 Complex Problems in Primary Care 3
   - NURS 5884 Complex Problems in Primary Care Clinical Practicum 4

2. TOTAL SEMESTER CREDIT HOURS REQUIRED FOR PROPOSED PROGRAM:
   Twenty-One (21)

3. NEW COURSES AND COURSE DESCRIPTIONS:
   No new courses are required. All courses are already developed and running as part of the Doctorate of Nursing Practice Curriculum.

4. PROGRAM GOALS AND OBJECTIVES:
   Manage primary care for the whole family across the life span in a variety of clinical settings. Graduates who earn their post-doctoral/post-master’s FNP certificate will be qualified to manage all aspects of primary care, including diagnosis and management of common acute and complex chronic conditions. Certification eligibility: Family Nurse

5. DOCUMENTATION THAT PROGRAM MEETS EMPLOYER NEEDS:
   a. Overall employment of nurse anesthetists, nurse midwives, and nurse practitioners is projected to grow 26 percent from 2018 to 2028, much faster than the average for all occupations. Growth will occur primarily because of an increased emphasis on preventive care and demand for healthcare services from an aging population. -US Bureau of Labor Statistics (https://www.bls.gov/ooh/healthcare/nurse-anesthetists-nurse-midwives-and-nurse-practitioners.htm)
   b. Family Nurse Practitioners are recognized and employed in all 50 states in both rural and urban healthcare facilities

6. STUDENT DEMAND (PROJECTED ENROLLMENT) FOR PROPOSED PROGRAM:
   a. These courses are already offered through the DNP program and this certificate would allow for an increased student population (those who are already nurse practitioners) to be able to take the courses and certify as Family Nurse Practitioners (FNPs). Many nurse practitioners who have a narrower scope of practice desire to broaden their scope of practice by becoming certified in this way. There are not currently any schools in Arkansas offering FNP certification through a certificate program. This program would increase student population using resources already in existence without having to create any new courses.
   b. Expected enrollment is approximately 15 students/year

7. PROGRAM APPROVAL LETTER FROM LICENSURE/CERTIFICATION ENTITY, IF REQUIRED:
   No approvals are required at this time. In compliance with the accrediting body, if approved by the University, EMSON will notify the accrediting body of the intent to offer the certificate program
1. **CURRICULUM OUTLINE- LIST OF COURSES:**

   - NURS 5463  Acute and Critical Illness in Adult and Gerontology Populations  3
   - NURS 5475  Acute and Critical Illness in Adult and Gerontology Populations Clinical Practicum 5
   - NURS 5434  Common Problems in Acute Care in Adult & Gerontology Populations 4
   - NURS 5332  Common Problems in Acute Care in Adult and Gerontology Populations Clinical Practicum 2
   - NURS 5443  Chronic Health Problems in Adult and Gerontology Populations 3
   - NURS 5454  Chronic Health Problems in Adult and Gerontology Populations Clinical Practicum 4

2. **TOTAL SEMESTER CREDIT HOURS REQUIRED FOR PROPOSED PROGRAM:**

   Twenty-One (21)

3. **NEW COURSES AND COURSE DESCRIPTIONS:**

   No new courses are required. All courses are already developed and running as part of the Doctorate of Nursing Practice Curriculum.

4. **PROGRAM GOALS AND OBJECTIVES:**

   Graduates who earn their post-doctoral/post-masters AG-ACNP certificate will be qualified to serve adult and older adult patients in acute and complex care settings. Students who pursue this specialization will learn how to effectively communicate with families and manage multifaceted acute care situations. Certification eligibility: Adult Gerontology Acute Care Nurse Practitioner- Board Certified (ACNP-BC).

5. **DOCUMENTATION THAT PROGRAM MEETS EMPLOYER NEEDS:**

   a. Overall employment of nurse anesthetists, nurse midwives, and nurse practitioners is projected to grow 26 percent from 2018 to 2028, much faster than the average for all occupations. Growth will occur primarily because of an increased emphasis on preventive care and demand for healthcare services from an aging population. -US Bureau of Labor Statistics (https://www.bls.gov/ooh/healthcare/nurse-anesthetists-nurse-midwives-and-nurse-practitioners.htm)

   b. Nurse Practitioners are recognized and employed in all 50 states in both rural and urban healthcare facilities
6. STUDENT DEMAND (PROJECTED ENROLLMENT) FOR PROPOSED PROGRAM:

a. These courses are already offered in a web-based format through the DNP program and this certificate would allow for an increased student population (those who are already nurse practitioners) to be able to take the courses and certify as Adult-Gerontological Acute Care Nurse Practitioners (AGACNPs). Many hospitals are requiring nurse practitioners to hold this certification in order to see patients in the inpatient settings, especially acute and intensive care settings.

b. Expected enrollment is approximately 10 students/year

7. PROGRAM APPROVAL LETTER FROM LICENSURE/CERTIFICATION ENTITY, IF REQUIRED:

No approvals are required at this time. In compliance with the accrediting body, if approved by the University, EMSON will notify the accrediting body of the intent to offer the certificate program.
1. **PROPOSED PROGRAM TITLE:**

Graduate Certificate in Waterfowl Habitat and Recreation Management

2. **PROPOSED STARTING DATE:**

July 2021

3. **CURRICULUM OUTLINE:**

<table>
<thead>
<tr>
<th>Semester I</th>
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<tbody>
<tr>
<td>FRS 5243 Wetlands Ecology &amp; Management</td>
<td>3</td>
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<tr>
<td>FRS 5xx3 Recreational Land Use &amp; Lodge Management</td>
<td>3</td>
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<td>Individualized Elective (from existing courses)</td>
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<tr>
<th>Semester II</th>
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<tr>
<td>FRS 5343 Decision Making in Natural Resources Management</td>
<td>3</td>
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<tr>
<td>FRS 5xx3 Applications in Recreational Farm Management</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Individualized Elective (from existing courses)</td>
<td>3-4</td>
<td>18-20</td>
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4. **COURSE DESCRIPTIONS FOR NEW COURSES:**

   *FRS 5xx3 Recreational Land Use and Lodge Management*
   Hands-on experience exploring land and lodge skills in preparation for hunting seasons including guest scheduling, equipment maintenance, and guiding hunts; learn to operate and maintain wells, pumps, and on-farm flood regimes.

   *FRS 5xx3 Applications in Recreational Farm Management*
   Hands-on experience exploring equipment operation and maintenance of cropland, green-timber, and wetlands, including implementing plantings and irrigation of crops, green-timber, and moist-soil impoundments.

5. **PROGRAM GOALS AND OBJECTIVES:**

The Graduate Certificate in Waterfowl Habitat and Recreation Management offers coursework that prepares individuals to work in the areas of wetland and waterfowl conservation as well as recreational lodge management. This combination of education and skills serves a growing demand in several regions of the country and is of particular importance along the Mississippi Flyway and Arkansas Delta where duck hunting is a major contributor to the area’s economy. Coursework will consist of instruction and
hands-on experiences in the areas of wetland and waterfowl conservation, adaptive farm and habitat management, decision making, lodge management, and guest relations. This proposed program requires two additional graduate-level courses to be added to a curriculum that utilizes existing courses that support current wildlife, forestry, agriculture, and other natural resources related graduate studies in the College of Forestry, Agriculture, and Natural Resources. These courses will be delivered by existing faculty using existing library resources, facilities and equipment, so there are no new costs associated with the delivery of this certificate program. The program can be completed in 2 semesters.

6. EMPLOYER NEEDS:

A Workforce Analysis request has been submitted.

Also, the College of Forestry, Agriculture, and Natural Resources regularly monitors employment needs of Arkansas' natural resource management industries and organizations. For the past several decades, recreational waterfowl hunting has contributed substantially to the economic well-being of rural Arkansas and has had significant cultural influence. Through conversations and communications with natural resource professionals and, particularly, waterfowl and lodge managers, it is apparent that there is an increased demand for individuals with the skills and knowledge to provide innovative wetland and waterfowl management that also have the abilities associated with managing hunting lodges and guests.

Information Received from Potential Employers About Course Content:

Several areas of knowledge and skills are in demand. The courses in this curriculum will provide content that addresses the need for competency in these areas. Specific skills required by potential employers include:

- Waterfowl habitat management
- Wetland restoration
- Green tree reservoir management
- Farm operations & irrigation
- Water control

- Plant identification
- Lodge management
- Guest relations
- Good interpersonal skills
- Good communication skills

7. STUDENT DEMAND:

We anticipate 6-12 students per year enrolled during the initial 5 years, with the same number of graduates per year.

8. EXPECTED STUDENT LEARNING OUTCOMES:

Upon successful completion of the Graduate Certificate in Waterfowl Habitat and Recreation Management, a student should be able to:

- Recognize processes and functions of freshwater wetlands from an ecosystem perspective
• Incorporate stakeholder viewpoints into objectives for decision making
• Apply principles of structured decision making and adaptive management
• Use published literature to inform land management decisions
• Employ operational procedures and scheduling for lodge and land management
• Utilize best management practices for managing lodge guests and guided hunts
• Be proficient with operation and maintenance of farm implements, wells, pumps, and on-farm flood regimes
• Employ efficient on-farm irrigation practices
• Evaluate crop, green-timber, and moist-soil response to watering and dewatering practices

Course examination procedures will be consistent with current student learning approaches used in existing courses.

9. NEW PROGRAM COST – Expenditures for the first 5 years:

No new costs are required for program implementation. Resources (administrative, instructional, and faculty) used to deliver current programs in natural resources management, forestry, agriculture, and wildlife management are adequate for delivery of the proposed program. The proposed Graduate Certificate is efficiently integrated into our existing graduate program.

10. NEW ADMINISTRATIVE COST:

Current resources are sufficient to effectively deliver the proposed program. The College of Forestry, Agriculture & Natural Resources is located in the Henry H. Chamberlain Forest Resources Complex, the George H. Clippert Forest Resources Annex, and the UAM Agriculture Building. These facilities combine for over 70,000 sq. ft. of teaching and laboratory facilities, including:

• 8 classrooms with state-of-the-art electronics
• 2 teaching computer laboratories equipped with state-of-the-art hardware and software
• 5 renovated research/teaching laboratories for soils (2), hydrology, forest health, physiology, and wildlife
• 1 conference center
• 1 auditorium
• 1 large meeting room
• 3 conference rooms
• dedicated information technology workspace
• a dedicated computer server room

Additionally, Five Oaks Lodge, a hunting lodge and property located in Arkansas County, provides access to an exclusive lodge located in the country’s premier waterfowl hunting region.
11. NEW FACULTY/COST; NEW LIBRARY RESOURCES/COST AND NEW INSTRUCTIONAL EQUIPMENT/COST:

The proposed program will be implemented using existing faculty; No new library resources or costs are necessary and existing equipment will be used to facilitate the program.

12. DISTANCE TECHNOLOGY:

Online courses will not be used for this Graduate Certificate, though some distance technology will be used to support course material in a hybrid environment when appropriate. Blackboard will be used in courses in support of the face-to-face course delivery.

13. SOURCES OF PROGRAM FUNDING:

UAM will use current state general revenue sources for the funding.

The projected annual student enrollment during the first 5 years is 6-12. Tuition per credit hour is $276.30, and fees per credit hour are $104.00.

Total projected annual revenue per student is $6,845.40.

Total projected annual revenue is projected to be between $41,072.40 to $82,144.80 depending on enrollment.
Item 2: Consideration of Request for Approval to add a New Administrative Unit: Institute for Integrative & Innovative Research (I3R), UAF (Action)
November 10, 2020

TO MEMBERS OF THE ACADEMIC AND
STUDENT AFFAIRS COMMITTEE:

Dr. Ed Fryar, Chair
Dr. Stephen Broughton
Ms. Kelly Eichler
Mr. Cliff Gibson
Mr. Sheffield Nelson

Dear Committee Members:

Chancellor Joe Steinmetz requests approval of a proposal to add a new administrative unit called the Institute for Integrative and Innovative Research (I3R) in the Chancellor’s Office at the University of Arkansas, Fayetteville, effective spring 2021.

One of the largest single private grants ever given to a university for advancing research and economic development will allow the new research institute (I3R) to become a reality. The $194.7 million grant from the Walton Family Charitable Support Foundation funds multiple projects to grow the university’s cross-disciplinary research capability, expand the scope of discoveries made by University of Arkansas researchers and increase the velocity in which discoveries are transferred to the marketplace where they can improve or save lives.

I concur with this recommendation, and a resolution is attached for your consideration.

Sincerely,

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

Attachments
RESOLUTION

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the proposal of the University of Arkansas, Fayetteville, to add a new administrative unit titled the Institute for Integrative and Innovative Research (I3R), is hereby approved.

BE IT FURTHER RESOLVED THAT the President is hereby authorized to submit this proposal to the Arkansas Division of Higher Education for appropriate action.
UNIVERSITY OF ARKANSAS, FAYETTEVILLE

Institute for Integrative and Innovative Research (I3R)

NEW ADMINISTRATIVE UNIT

One of the largest single private grants ever given to a university for advancing research and economic development will allow the new research institute (I3R) to become a reality. The $194.7 million grant from the Walton Family Charitable Support Foundation funds multiple projects to grow the university’s cross-disciplinary research capability, expand the scope of discoveries made by University of Arkansas researchers and increase the velocity in which discoveries are transferred to the marketplace where they can improve or save lives.
Item 3: Academic Unanimous Consent Agenda (Action)
November 10, 2020

TO MEMBERS OF THE ACADEMIC AND
STUDENT AFFAIRS COMMITTEE:
Dr. Ed Fryar, Chair
Dr. Stephen Broughton
Ms. Kelly Eichler
Mr. Cliff Gibson
Mr. Sheffield Nelson

Dear Committee Members:

Items placed on the Academic Unanimous Consent Agenda are matters which traditionally receive the unanimous support of the Board; however, any item may be singled out for discussion. I am requesting that you consider the following items on the Unanimous Consent Agenda for the November 19-20, 2020 Academic and Student Affairs Committee meeting.

1. University of Arkansas, Fayetteville
   A. Title or CIP Change
      • Change title of the Office for Diversity and Inclusion to the Division for Diversity, Equity, and Inclusion in the Office of the Chancellor, effective spring 2021.
      • Change title of the Office of Economic Development to the Division of Economic Development in the Office of the Chancellor, effective spring 2021.
      • Change title of the Office of Research and Innovation to the Division of Research and Innovation in the Office of the Chancellor, effective spring 2021.

2. University of Arkansas Community College at Morrilton
   A. Place Program on Inactive Status
      • Certificate of Proficiency in Petroleum Technology

3. University of Arkansas for Medical Sciences
   A. Title or CIP Change
      • Audiology

4. University of Arkansas at Little Rock
   A. Clean up Related to AHECB Approved Department Codes and UALR’s Recent Reconfiguration of Colleges
      • Name Changes, Deletions, Additions
5. **University of Arkansas at Fort Smith**  
   **A. Program Reconfiguration-Program Created out of Closely Allied Existing**  
   - Master of Science in Healthcare Administration – modify prerequisites of 12 courses within MHCA program to eliminate strict course sequencing and promote flexibility in allowing students to advance and graduate in a timely manner.

A resolution for your consideration is as follows. I recommend approval.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves the Academic and Student Affairs consent items as presented to the Board at its November 19-20, 2020 meeting.

BE IT FURTHER RESOLVED THAT a letter of notification will be submitted to ADHE following the Board meeting setting forth these items.

Sincerely,

Donald R. Bobbitt, President  
Charles E. Scharlau Presidential Leadership Chair
Item 4: Request for Approval Concerning Commercialization as a Consideration in Tenure and Promotion Criteria, UASys (Action)
November 10, 2020

TO MEMBERS OF THE ACADEMIC AND STUDENT AFFAIRS COMMITTEE:
Dr. Ed Fryar, Chair
Dr. Stephen Broughton
Ms. Kelly Eichler
Mr. Cliff Gibson
Mr. Sheffield Nelson

Dear Committee Members:

In response to a request from the Board at the September Board meeting, I appointed a small task force representative of system institutions to evaluate the possibility of incorporating intellectual property development and commercialization activities for purposes of annual evaluations, promotion and tenure. The committee met on October 29 and discussed the merits of a Board resolution that would direct campus chancellors to work with faculty leadership to pursue adding language to campus-level policies to encourage and reward such activities among faculty across the system.

Nationally, several university systems have adopted policies permitting innovation and entrepreneurship activities, such as intellectual property development and research commercialization, to be considered as part of evaluations for promotion and tenure. An effort supported by the National Science Foundation referred to as Promotion and Tenure Innovation and Entrepreneurship (PTIE) recently brought together representatives from universities across the country, including from UA-Fayetteville and UAMS, to develop guidance and best practices for universities to utilize when considering moving in this direction.

The enclosed resolution was drafted in consultation with the committee and in accordance with the PTIE endorsed best practices. The resolution acknowledges the role of the modern university to foster innovation and entrepreneurship and the changing nature of faculty work that is extending beyond traditional academic outputs. The resolution also recognizes the vital role of academic administrative leadership and faculty governance leaders in establishing the criteria for promotion, tenure and post tenure evaluation at the campus level. Finally, the resolution directs the President, Chancellors and other applicable chief executives across the system to work with faculty leadership to permit innovation and entrepreneurship activities to potentially be considered for promotion, tenure and faculty pre- and post-tenure evaluation, where applicable to the academic discipline.
I want to thank the members of the task force that participated in this effort including:

Ted Dickey, Board of Trustees
Dr. Ed Fryar, Board of Trustees
Dr. Brian Berry, vice provost for research, UALR
Dr. Crystal Halley, vice chancellor for academic affairs, UAM
Dr. Nancy Gray, president of BioVentures, UAMS
Dr. Sederick Rice, assistant professor, UAPB
Dr. Terisa Riley, chancellor, UAFS
Dr. Joe Steinmetz, chancellor, UAF
Ben Beaumont, UA System
Chris Thomason, UA System, representing 2-year colleges

I recommend approval of the proposed resolution as drafted.

Sincerely,

[Signature]

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

Attachment
RESOLUTION

WHEREAS, the mission of the modern public university includes the obligation to serve the public good through educating citizens, providing critical public service, promoting the discovery of knowledge, and spurring economic development through fostering innovation and entrepreneurship; and

WHEREAS, today’s university faculty in Arkansas and across the country are reaching beyond traditional academic outputs to find new avenues to impact their communities and society as whole through their work; and

WHEREAS, the pursuit of new discoveries by faculty can lead to the creation of intellectual property, including patents and licensing, that permits the commercialization of university research and provides not only a monetary benefit to the institution and faculty member, but more importantly, a societal benefit for the community and state; and

WHEREAS, a national effort supported by the National Science Foundation and referred to as Promotion and Tenure Innovation and Entrepreneurship (PTIE) is underway to promote the inclusion of innovation and entrepreneurship activities in university promotion and tenure policies, where applicable; and

WHEREAS, University of Arkansas System representatives from the University of Arkansas, Fayetteville and the University of Arkansas for Medical Sciences have participated in the effort to create best practices surrounding the national PTIE effort; and

WHEREAS, the Board of Trustees fully supports and endorses the goals of promoting faculty innovation and entrepreneurship through the traditional academic processes for formulating decisions on promotion, tenure and post-tenure evaluation at the individual campus and departmental levels; and

WHEREAS, the Board recognizes and supports the vital roles of institutional academic administrative leadership and faculty governance leadership in establishing criteria and metrics to assess faculty teaching, research and service through the hiring, promotion, tenure and post-tenure evaluation processes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board directs the President, Chancellors and other applicable chief executives across the UA System to work with faculty leadership to permit the inclusion of innovation and entrepreneurship activities, such as patenting and the commercialization of research, in institutional policies related to hiring, promotion, tenure and faculty pre- and post-tenure evaluation, where applicable to the academic discipline.

BE IT FURTHER RESOLVED THAT the parties consider other means of encouraging such activities including potentially expanding the use of off campus duty assignments (OCDA) for the purposes of pursuing innovation and entrepreneurship activities.
CONSIDERATION OF REQUEST FOR APPROVAL TO INCREASE FACE-TO-FACE INSTRUCTION, UASYS (ACTION)
November 10, 2020

TO MEMBERS OF THE ACADEMIC AND
STUDENT AFFAIRS COMMITTEE:
Dr. Ed Fryar, Chair
Dr. Stephen Broughton
Ms. Kelly Eichler
Mr. Cliff Gibson
Mr. Sheffield Nelson

Dear Committee Members:

In accordance with previous actions taken by the Board regarding the COVID-19 pandemic, enclosed is a proposed resolution that establishes a goal for institutions regarding safely delivering face-to-face instruction during the Spring semester. As you know, in keeping with efforts to mitigate the spread of COVID-19 in the fall, many courses transitioned from face-to-face to partial or full remote instructional delivery. As we have learned how to live within the parameters established by public health officials regarding social distancing and the use of cloth face coverings, it is believed that more instruction can be safely delivered in-person in the Spring semester. The resolution directs that plans for face-to-face instruction remain consistent with health policy directives regarding the pandemic and that campuses retain plans for shifting instructional delivery if necessary.

I concur with this recommendation, and a resolution is attached for your consideration.

Sincerely,

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

Attachment
RESOLUTION

WHEREAS, the Board of Trustees recognizes the need for continued planning and preparation for UA System campuses, divisions and units to remain open during the Spring 2021 semester as the COVID-19 pandemic continues; and

WHEREAS, the Board met throughout the summer to discuss and implement policy regarding the system’s response to the outbreak of COVID-19 in Arkansas, including directing the reopening of campuses to students, faculty and staff for the fall 2020 semester in accordance with public health guidelines; and

WHEREAS, as part of the reopening of campuses across the System, the Board passed resolutions intended to help mitigate the spread of COVID-19 through measures such as modifying academic calendars and requiring the use of cloth face coverings and physical distancing in university facilities; and

WHEREAS, consistent with public health guidelines, system campuses have employed a variety of approaches to course delivery, including courses with 100 percent face-to-face delivery, those with hybrid face-to-face and remote instruction, and those with fully remote instructional methods in response to the COVID-19 pandemic; and

WHEREAS, while UA System institutions already offered a number of high-quality online educational programs, many courses that previously provided face-to-face components prior to the pandemic shifted to more remote instruction for the fall semester; and

WHEREAS, the Board acknowledges the need for students across academic disciplines to continue to have the opportunity to grow intellectually in their higher education pursuits through direct interaction with the distinguished and accomplished faculty members across the UA System; and

WHEREAS, all face-to-face course delivery in the UA System should continue to be provided in accordance with state and federal public health guidance to limit the spread of COVID-19, including through the use of face coverings and physical distancing of six feet or more;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board directs the President and Chancellors across the UA System to work with faculty leadership to facilitate an increase in the return to face-to-face instruction with a goal of returning as many formerly traditional courses to face-to-face instruction (entirely or hybrid) as is safely possible during the Spring 2021 semester.

BE IT FURTHER RESOLVED THAT the Board directs such plans for face-to-face instruction be consistent with the health policy directives of the state and federal governments regarding the COVID-19 pandemic and that campuses retain plans for shifting instructional delivery methods if necessary.
CAMPUS REPORT: DR. MARGARET ELLIBEE,
CHANCELLOR, UA - PTC (INFORMATION)
AGENDA FOR THE BUILDINGS AND GROUNDS COMMITTEE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS
BOYER HALL
JANELLE Y. HEMBREE ALUMNI HOUSE
FAYETTEVILLE, ARKANSAS
8:45 A.M., NOVEMBER 20, 2020

University of Arkansas, Fayetteville
1. Consideration of Request for Approval of Revised Project Proposal (Second Phase) for the Institute for Integrative and Innovative Research (I3R) Project, UAF (Action)

2. Consideration of Request for Project Approval and Approval to Continue Using SCM Architects for the White Engineering Hall Exterior Restoration Project, UAF (Action)

3. Consideration of Request for Approval to Name the New Civil Engineering Facility, the “Grady E. Harvell Civil Engineering Research and Education Center,” UAF (Action)

University of Arkansas at Monticello
4. Consideration of Request for Approval to Sell Property Located in Chicot County, UAM (Action)

University of Arkansas Community College at Morrilton
5. Consideration of Request for Selection of an Architectural Firm to Provide Professional Design Services (On-Call), UACCM (Action)

University of Arkansas for Medical Sciences
6. Consideration of Request for Approval of Revised Radiation Oncology Center Relocation and Expansion Project, UAMS (Action)

7. Consideration of Request for Approval of Revised Surgical Annex Project, UAMS (Action)

8. Consideration of Request for Project Approval and Selection of Design Professionals for the Child Development Center, UAMS (Action)

9. Consideration of Request for Approval of Purchase of Property on Jonesboro Drive, Little Rock, for Child Development Center, UAMS (Action)

University of Arkansas System
10. Report of Easements Approved by President (Information)
Item 1: Consideration of Request for Approval of Revised Project Proposal (Second Phase) for the Institute for Integrative and Innovative Research (I3R) Project, UAF (Action)
TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:
Mr. Morril Harriman, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Steve Cox
Mr. Ted Dickey
Dr. Ed Fryar

Dear Committee Members:

Chancellor Joseph E. Steinmetz at the University of Arkansas, Fayetteville, is requesting approval to continue with the second phase of the Institute for Integrative and Innovative Research project. Authorization was granted to begin the first phase of the project and select the architect/design services, Hufft, and construction services, CDI Contractors, by the Board at its March 2020 meeting. The project function as described in the revised Capital Project Proposal Form (CPPF) for The Institute for Integrative and Innovative Research (I3R) will fulfill a key University of Arkansas goal to create a distinctive research institute that drives discovery while meeting a significant need for additional laboratory capacity. The second phase of the process, which includes planning/programming, design, and construction, will begin after Board approval of the revised project information as described below.

The current building size is projected to be between 125,000-130,000 square feet. The project will create space for around 30 faculty researchers and have approximately 180 research bench positions. It will house the central hubs of the research centers of excellence as mentioned in the CPPF (attached), and will include space designed for innovation, prototyping, and collaborating with industry and other partners.

The proposed building site is located on central campus, adjacent to the Nanoscale Material Science and Engineering Building, fronting onto Dickson Street. The initial study process determined that this site is best suited for the faculty collaboration across many schools and departments, as well as engagement with industry representatives visiting campus.

The total project cost is currently estimated at $114 million including both building and site construction. Specialized research equipment that is dependent on particular faculty and research initiatives are included and will be procured from a separate source of funds.
The current overall project timeline would be to begin final programming and start schematic design in December 2020 with anticipated time for construction to begin in January 2022. The project is planned to be complete in January 2024.

I concur with Dr. Steinmetz’s recommendation. Below is a proposed resolution for your consideration.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas, Fayetteville, is authorized to proceed with the second phase of the Institute for Integrative and Innovative Research Project (I3R) located on the campus of the University of Arkansas, Fayetteville.

Sincerely,

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

Attachment
1. Project Function

The Institute for Integrative and Innovative Research will fulfill a key University of Arkansas goal to create a distinctive research institute that drives discovery while meeting a significant need for additional laboratory capacity. The building will create a flexible, state-of-the-art, collaborative home that facilitates integration of research across disciplinary boundaries. The university has identified five innovation clusters that build on existing strengths and funding: 

- material science,
- data science,
- bioscience and bioengineering research and education in metabolism, food and technology,
- and integrative systems neuroscience.

The design, location, and technological attributes of the building will support these groups by bringing researchers, visiting faculty, and industry experts together to collaborate, conduct research, and access suitable technology and equipment. This interdisciplinary environment will also help faculty to compete for funding from government agencies, national foundations, industry partners, and other external sources. Integration of research across these five strategic research themes will ultimately enhance the university’s national reputation.

The design and construction management teams were selected by the Board of Trustees at its March 2020 meeting. This team, which includes Hufft, HGA, and CDI Contractors, have been engaged in the first part of a two-step process. During this time, the early scope and initial program of the project were developed during a wide-ranging participatory process that included many faculty members from across the university, as well as input from Administration, Research and Innovation, Facilities Management, and others. In addition, the proposed building site was confirmed based on desired adjacencies and suitability for engaging with industry partners, and the conceptual construction cost of the project was confirmed by the CDI Contractors. The second part of the process, which includes final programming, design, and construction, will begin after Board approval of the final project information as described below.

The building area is projected to be between 125,000-130,000 square feet in a single structure, which may be comprised of several wings. The project will create space for around 30 faculty researchers, and 180 research bench positions. It will house the central hubs of the five research centers of excellence mentioned above, and will include core collaboration space designed for innovation, prototyping, and collaborating with industry and other partners. The building will facilitate the continuation of growth in research volume and expenditures.
2. Facility Location & Description

The proposed building site is located on central campus, adjacent to the Nanoscale Material Science and Engineering Building, fronting onto Dickson Street. The study process determined that this site is best suited for the faculty collaboration across many schools and departments, as well as engagement with industry representatives visiting campus.

3. Total Project Cost

The total project cost is currently estimated at $114 million including both building and site construction. Specialized research equipment, that is dependent on particular faculty, some yet to be hired and enhanced research initiatives, which will be procured from a separate source of funds.

4. Parking Plan to Support New or Expanded Facility

A number of parking spaces, currently estimated at 40, for visitors and ADA to the building will be included in the final site development. Additional parking spaces for displaced faculty, staff and others will be made available in the Harmon Avenue Parking Garage located next to the site.

5. Source of Project Funds

Grant funding in the amount of $50 million has been designated for half of the capital construction. A grant match will include $20 million from university unrestricted net position and $30 million from bonds. Additional grants of $9 million and $30 million will fund faculty moves into the building and campus-wide purchase of institute equipment, respectively.
Item 2: Consideration of Request for Project Approval and Approval to Continue Using SCM Architects for the White Engineering Hall Exterior Restoration Project, UAF (Action)
November 10, 2020

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:

Mr. Morril Harriman, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Steve Cox
Mr. Ted Dickey
Dr. Ed Fryar

Dear Committee Members:

Chancellor Joseph E. Steinmetz at the University of Arkansas, Fayetteville, is requesting approval for a special waiver to Board Policy 740.1 in order to continue with design services by SCM Architects for the White Engineering Hall exterior restoration. SCM Architects, under their on-call contract, was hired to evaluate the condition of the building and develop an exterior restoration scope as part of a grant request to the Arkansas Natural and Cultural Resources Council (ANCRC). Based on the architect’s study, the university requested $2 million for the total restoration of the building’s exterior. The ANCRC granted the university $600,000 (FY 21 grant) for the purpose of initial work that includes purchase and installation of new windows. It is the intent of the university to submit another grant request to ANCRC in 2021 (FY 22 grant request) for the remaining amount necessary to complete the exterior work, coupled with a small amount of University matching funds.

Upon Board of Trustees approval of the Capital Project Proposal Form and completion of the construction documents by the architect, it is the university’s intent to seek approval to advertise and award the construction contract based on Arkansas Code Annotated §§ 22-9-208 to 22-9-211, Renovation of Historic Sites. The provisions refer to contracts for altering, repairing, or renovating recognized historic sites, such as White Engineering Hall, which is listed on the National Register of Historic Places as a contributing structure to the University of Arkansas Historic District.

I concur with Dr. Steinmetz’s recommendation. A proposed resolution for your consideration is as follows.
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas, Fayetteville, is authorized to proceed with the White Engineering Hall Exterior Restoration Project, and further authorized to continue utilizing SCM Architects, waiving Board Policy 740.1, for said project located on the Fayetteville campus.

Sincerely,

[Signature]

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

Attachment
1. Project Function

*John A. White, Jr. Engineering Hall* houses laboratories, classrooms, and offices for the College of Engineering. The Collegiate Gothic building is one of eleven buildings built on the campus as part of the 1925 Plan, the university's first comprehensive master plan which established the character of the central campus. The building was listed on the National Register of Historic Places in 1992 and included as a primary contributing building to the University of Arkansas Campus Historic District when it was created in 2009.

This project will completely restore the façade of the building. This includes the repair and replacement of damaged limestone, repointing of all joints where mortar has deteriorated, and replacement of windows and doors. The original windows and doors were removed around 1990 as mechanical system updates to the building. The replacements are architecturally inappropriate and could cause the building to be removed from the National Register if they are not addressed (the building was placed on the register with the assumption that it would eventually be correctly restored). New windows and doors will restore the appearance of the building to its original state and provide energy savings with better thermal performance of glazing and frame configuration. The project will take part in two phases: the first phase will focus on window replacement and stone window sill repair, while the second phase will include all other stone repair, mortar repointing, and door replacement.

2. Facility Location & Description

*White Engineering Hall* is situated in the Historic Core, fronting onto Old Main Lawn and Dickson Street.

3. Total Project Cost

The total project cost is currently estimated at $2 million.

4. Parking Plan to Support New or Expanded Facility

Not applicable.

5. Source of Project Funds

Grants from the Arkansas Natural and Cultural Resources Council (ANCRC) with a small amount of University matching funds from campus reserves.
CAPITAL PROJECT PROPOSAL FORM

Campus—FAYETTEVILLE  Name of Proposed Facility—WHITE ENGINEERING HALL  EXTERIOR RESTORATION

Location Map
Item 3: Consideration of Request for Approval to Name the New Civil Engineering Facility, the “Grady E. Harvell Civil Engineering Research and Education Center,” UAF (Action)
November 10, 2020

TO MEMBERS OF THE BUILDINGS
AND GROUNDS COMMITTEE:
Mr. Morril Harriman, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Steve Cox
Mr. Ted Dickey
Dr. Ed Fryar

Dear Committee Members:

The University of Arkansas, Fayetteville, requests approval to name the Civil Engineering Research and Education Center on the Fayetteville campus the Grady E. Harvell Civil Engineering Research and Education Center.

The University desires to manifest publicly and enduringly its profound esteem for Grady E. Harvell and deep appreciation for his many contributions of service and personal resources to advance the public interest in Arkansas, particularly as manifested in his support for the University of Arkansas, Fayetteville, and its civil engineering department.

I recommend approval of this request. A proposed resolution is attached for your consideration.

Sincerely,

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

Attachment
RESOLUTION

WHEREAS, the Board of Trustees of the University of Arkansas desires to manifest publicly and enduringly its profound esteem for Grady E. Harvell and deep appreciation for his many contributions of service and personal resources to advance the public interest in Arkansas, particularly as manifested in his support for the University of Arkansas; and

WHEREAS, Mr. Harvell earned a Bachelor of Science in Civil Engineering from the University of Arkansas in 1972 and was hired as a trainee at AFCO Steel that same year; and

WHEREAS, Mr. Harvell moved up through the ranks to become the president and chief operating officer of the company now known as W&W|AFCO Steel, the largest steel fabrication and erection company in the United States; and

WHEREAS, Arkansas provides a major portion of the nation's steel product, and the steel industry in Arkansas directly employs 8,741 workers who earn more than $955 million in wages and salaries annually, while generating $6.55 billion in output; and

WHEREAS, Mr. Harvell is a member of the Arkansas Academy of Civil Engineering and served on the College of Engineering campaign committee for Campaign Arkansas, serves on the board of the Arkansas State Chamber of Commerce, is the Chairman of the Associated Industries of Arkansas, and was the recipient of the College of Engineering Distinguished Alumni Award in 2005 and previously served as the chair of the College of Engineering Dean's Advisory Council; and

WHEREAS, Mr. Harvell has given financial support in the amount of $2.36 million, as well as spearheading the fundraising effort that raised over $5.6 million from individuals, corporations, foundations, and government entities to help make the Civil Engineering Research and Education Center become a reality; and

WHEREAS, the 37,400-square-foot facility - the first in the state of Arkansas - will be located in the Arkansas Research and Technology Park and will include a high-bay structural testing facility with a four-foot thick "strong-floor" capable of testing large-scale structural systems and components, as well as a 25-ton rail crane to move heavy materials;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University formally expresses its high regard for and lasting gratitude to Mr. Harvell for his exemplary contributions to the University of Arkansas by naming the new civil engineering facility the Grady E. Harvell Civil Engineering Research and Education Center in his honor. With this naming, we honor Mr. Harvell for his generosity in providing a research and teaching space for the Department of Civil Engineering that will allow academic, industry, and government researchers to conduct cutting-edge experimental research in the state of Arkansas.

BE IT FURTHER RESOLVED THAT the Secretary of the Board is instructed to forward a copy of this resolution to Mr. Harvell as an expression of the Board’s gratitude.
Item 4: Consideration of Request for Approval to Sell Property Located in Chicot County, UAM (Action)
November 10, 2020

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:

Mr. Morril Harriman, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Steve Cox
Mr. Ted Dickey
Dr. Ed Fryar

Dear Committee Members:

Chancellor Peggy Doss at the University of Arkansas at Monticello is requesting approval to sell property located in Chicot County, Arkansas.

The property was donated to UAM in 2005 by the Bob White Memorial Foundation for educational purposes associated with the College of Forestry, Agriculture and Natural Resources. The property consists of 367 acres and is approximately one hour from the Monticello campus. The land is no longer utilized by the University and would be more of a benefit if liquidated. The College of Forestry, Agriculture and Natural Resources wishes to sell this property and reinvest the proceeds into the department.

This property was appraised on June 3, 2020, at an indicated value of $500,000. The University wishes to sell this land for a cash sale price and closing of $495,450.

I concur with Dr. Doss’s recommendation and have attached a resolution for your consideration.

Sincerely,

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

Attachments
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS
THAT the Board hereby approves the request to sell property for the purchase price of $495,450 for
the certain property situated in the County of Chicot, Arkansas, more particularly described as
follows:

All that portion of Section 9, T-18-S, R-3-3 lying North of Big Bayou and all that
portion of the East Three-Quarters (E ¾) of the Northeast Quarter (NE ¼) of the
Northeast Quarter (NE ¼) of Section 8, T-18-S, R-3-W, lying North of Big Bayou.

SUBJECT TO:

Any and all reservations, covenants, restrictions, and conditions imposed upon the
Property, any easements or rights-of-way of any kind including but not limited to
those for streets, roads, highways, canals, drainage ditches, pipelines, and utilities of
every kind (whether above or below ground) and whether on record or appearing
upon the ground, and further subject to all rights, rules, regulations, easements and
rights-of-way for any drainage, water, irrigation or navigation districts.

BE IT FURTHER RESOLVED THAT the Chairman and Secretary shall be, and hereby are,
authorized to execute and deliver to the purchaser a warranty deed to the aforesaid property.

BE IT FURTHER RESOLVED THAT the President, Chief Fiscal Officer, the Chancellor of UAM,
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 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.
Item 5: Consideration of Request for Selection of an Architectural Firm to Provide Professional Design Services (On-Call), UACCM (Action)
TO MEMBERS OF THE BUILDINGS
AND GROUNDS COMMITTEE:

Mr. Morril Harriman, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Steve Cox
Mr. Ted Dickey
Dr. Ed Fryar

Dear Committee Members:

Chancellor Lisa Willenberg, University of Arkansas Community College at Morrilton,
requests approval to select a firm to provide professional on-call architectural services for the
campus. Board of Trustees selection guidelines concerning advertisement, notification, and
interviews were followed in accordance with Board Policy 740.1.

Approval was granted to begin the search and 17 firms responded to the advertisement. Five
firms were interviewed based on experience with projects of similar size and scope. The
order listed below indicates the committee’s rankings for these firms. Therefore, Chancellor
Willenberg and the selection committee would like to offer the following architects for Board
consideration, in preferred order:

1. SCM Architects (Little Rock)
2. WER Architects/Planners (Little Rock)
3. MAHG Architecture (Forth Smith)

I concur with this recommendation and have attached a proposed resolution for your
consideration.

Sincerely,

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

Attachments
RESOLUTION

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas Community College at Morrilton is authorized to select ________________________________ to provide professional on-call architect design services for the University of Arkansas Community College at Morrilton.
Design Services Selection
On-Call Architect Committee

<table>
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<td>Polk Stanley Wilcox</td>
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Design Teams are ranked from 1 to 5, with 1 being the highest

**FINAL RANKINGS**

Preferred/recommended to Board of Trustees in the order shown

<table>
<thead>
<tr>
<th>SCM Architects</th>
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<td>WER Architects/Planners</td>
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<td>MAHG Architecture</td>
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**SELECTION COMMITTEE**

*By Title:*

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<tr>
<td>Vice Chancellor for Finance</td>
<td>Jeff Mullen</td>
</tr>
<tr>
<td>Physical Plant Director</td>
<td>Allen Holloway</td>
</tr>
<tr>
<td>Purchasing Technician</td>
<td>Anna Halbrook</td>
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</table>
Item 6: Consideration of Request for Approval of Revised Radiation Oncology Center Relocation and Expansion Project, UAMS (Action)
November 10, 2020

TO MEMBERS OF THE BUILDINGS
AND GROUNDS COMMITTEE:

Mr. Morrill Harriman, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Steve Cox
Mr. Ted Dickey
Dr. Ed Fryar

Dear Committee Members:

University of Arkansas for Medical Sciences Chancellor Cam Patterson requests approval of a revised project proposal for the Radiation Oncology Center Relocation and Expansion Project.

As initially conceived, the new Radiation Oncology Center (ROC) followed the program of the existing facility. As the current location is needed for future inpatient hospital expansion, the existing facility was to be recreated elsewhere, with three photon linear accelerator vaults and brachytherapy, as well as necessary support space and offices. The following major additions developed and were added to the scope of the project:

1. Proton therapy, requiring a massive concrete vault to house the gantry and cyclotron.
2. A fourth photon therapy vault to be shelled for future equipment installation.
3. A pedestrian bridge across Cedar Street to Parking Deck 3 to allow additional patient parking in the deck, which also provides a covered path between the new ROC and the Cancer Institute.

The preliminary estimate came from an initial study of the program, and from information from prior projects. The current estimate includes the above components and was made by the selected general contractor. As currently estimated, the project includes some $49 million for construction, with the remaining costs for furniture, technology, and other supporting costs.

I concur with this request. A resolution for your consideration is as follows:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas for Medical Sciences is hereby authorized to proceed with the revised Radiation Oncology Center Relocation and Expansion Project as presented to the Board at its November 19-20, 2020 meeting.

Sincerely,

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

Attachment
CAPITAL PROJECT PROPOSAL FORM

Campus: UAMS

Name of Proposed Facility or Project: Radiation Oncology Center Relocation and Expansion

1. Project Function:
   To build a new facility to relocate The Radiation Oncology Center on UAMS’s Main Campus to allow for future growth of the Radiation Oncology Center while also allowing for UAMS inpatient growth.

2. Facility Location and Description:
   Block bounded by Pine Street (east), Capitol Avenue (south), Cedar Street (west), and Fourth Street (north). Block to be shared with Arkansas Bioventures building.

3. Total Project Cost:
   $65,000,000 (Sixty-Five Million Dollars)

4. Parking Plan to Support New or Expanded Facility:
   A surface parking lot for patients is included in the proposal. Adjacent Parking Deck 3 and other employee parking will support the facility.

5. Source of Project Funds:
   Bond Funds to construct and repaid by Clinical Revenue
Item 7: Consideration of Request for Approval of Revised Surgical Annex Project, UAMS (Action)
November 10, 2020

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:

Mr. Morrill Harriman, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Steve Cox
Mr. Ted Dickey
Dr. Ed Fryar

Dear Committee Members:

University of Arkansas for Medical Sciences Chancellor Cam Patterson requests approval of a revised project proposal for the Surgical Annex Project. A copy of the revised Capital Project Proposal Form is attached for your information.

The estimate for total project cost of the Surgical Annex was increased to include additional radiology equipment that was not included in the initial estimate. This increased the total cost from $80 million to $85 million. Approximately $56.6 million is construction cost.

I concur with this request. A proposed resolution for your consideration is as follows:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas for Medical Sciences is hereby authorized to proceed with the Surgical Annex Project as presented to the Board at its November 19-20, 2020 meeting.

Sincerely,

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

Attachment
CAPITAL PROJECT PROPOSAL FORM

Campus: UAMS

Name of Proposed Facility or Project: The Surgical Annex

1. **Project Function:**
   The Surgical Annex will be a 12 OR surgery center. The vision for The Surgical Annex at UAMS is highly correlated with the broader UAMS Mission & Vision. The Surgical Annex will serve as a destination hub for multidisciplinary musculoskeletal care that attracts patients and sub-specialized physicians across the State of Arkansas and nationally. It will create an integrated environment that will foster enhanced brand recognition, high patient satisfaction, efficiency, education and research.

2. **Facility Location and Description:**
   Seventh and Hooper Streets.

3. **Total Project Cost:**
   $85,000,000 (Eighty-Five Million Dollars)

4. **Parking Plan to Support New or Expanded Facility:**
   Parking to accommodate the new facility to be developed during planning phase.

5. **Source of Project Funds:**
   Bond Funds to construct and repaid by Clinical Revenue
Item 8: Consideration of Request for Project Approval and Selection of Design Professionals for the Child Development Center, UAMS (Action)
November 10, 2020

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:

Mr. Morril Harriman, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Steve Cox
Mr. Ted Dickey
Dr. Ed Fryar

Dear Committee Members:

The University of Arkansas for Medical Sciences Chancellor Cam Patterson is requesting, in accordance with Board policy 740.1, that the Board select an architectural firm for the Child Development Center Project. The Capital Project Proposal Form is attached for your information.

The firms have been listed below with the most preferred ranking at the top to the least preferred ranking at the bottom, as shown on the attached scoring sheet:

- Fennell Purifoy Architects
- Cromwell Architects
- WER Architects

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 University of Arkansas for Medical Sciences is authorized to select ______________ to provide professional architect design services for the UAMS Child Development Center Project.

Sincerely,

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

Attachments
Campus: UAMS

Name of Proposed Facility or Project: UAMS Child Development Center

1. **Project Function:**
   Provide child care and early childhood education development for 208 children of UAMS families and the Central Little Rock community. Plans include rooms for infant care, toddlers and preschool, indoor and outdoor play and activity areas, administration and support areas. The child friendly design will include spacious classrooms with direct access to the outdoor activity areas. Additional features that include covered drop-off for parents at building entrance, covered outdoor play area, playgrounds with eco-friendly design elements that will lower operation costs.

2. **Facility Location and Description (Attach Map):**
   East side of Jonesboro Drive, immediately across West Tenth Street from the Hillary Clinton Children’s Library.

3. **Total Project Cost:**
   $5,685,523

4. **Parking Plan to Support New or Expanded Facility:**
   New parking lot for staff included in proposal.

5. **Source of Project Funds:**
   State and Foundation
Design Services Selection - Architects/Engineers
As ranked by committee

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<tr>
<th>PROJECT</th>
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**RANKING OF APPLICANTS**

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</table>

Design Teams are ranked from 1 to 5, with 1 being the highest.

**FINAL RANKING**

Preferred / Recommended to Board of Trustees in the order shown

1. FENNELL PURIFOY ARCHITECTS
2. CROMWELL ARCHITECTS
3. WER

Eligible / Considered to be qualified, but less suited to the requirements of this job

4. WD&D
5. POLK STANLEY WILCOX

**SELECTION COMMITTEE**

By title

DIRECTOR-PLANNING DESIGN & CONSTRUCTION
ASST DIRECTOR-PLANNING DESIGN & CONSTRUCTION
SR VICE CHANCELLOR FOR ACADEMIC AFFAIRS
CHIEF OF STAFF
DIRECTOR OF HEAD START
Item 9: Consideration of Request for Approval of Purchase of Property on Jonesboro Drive, Little Rock, for Child Development Center, UAMS (Action)

CONSIDERATION OF REQUEST FOR APPROVAL OF PURCHASE OF PROPERTY ON JONESBORO DRIVE, LITTLE ROCK, FOR CHILD DEVELOPMENT CENTER, UAMS (ACTION)
November 10, 2020

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:
Mr. Morril Harriman, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Steve Cox
Mr. Ted Dickey
Dr. Ed Fryar

Dear Committee Members:

Subject to approval of its board, the City of Little Rock has agreed to sell vacant land held by the City to the Board of Trustees for one dollar. The land consists of one city block and six additional lots on Jonesboro Drive in Little Rock. The University of Arkansas for Medical Sciences plans to use this land, which is located near the UAMS campus, to construct a day care center for UAMS employees.

Chancellor Cam Patterson requests authorization to acquire this property, subject to obtaining a satisfactory environmental assessment and confirmation of title. I concur with the request.

A proposed resolution is included for your consideration.

Sincerely,

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

Attachment
RESOLUTION

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS
THAT the Board hereby approves an Offer to the owner, City of Little Rock, for the purchase price
of one dollar, certain property in the 1000 and 1100 blocks of Jonesboro Drive, Little Rock, Pulaski
County, Arkansas, more particularly described as follows:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, Block 22, Cunningham Addition to the City
of Little Rock; and

Parts of Block 27, comprising Lots 7, 8, 9, 10, 11, 12 of Block 27, Cunningham
Addition to the City of Little Rock.

Subject to existing easements, rights-of-way, and protective covenants of record, if
any.

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, subject only to a
condition that the property be used for construction and operation of a day care center for the
University of Arkansas for Medical Sciences, and further subject to obtaining an acceptable Phase I
environmental assessment, unless waived by the campus officials after inspection of the property.
The President, Chief Financial Officer, the Chancellor and the Vice Chancellor for Finance and
CFO, or their designees, 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.

BE IT FURTHER RESOLVED THAT the appropriate officials of the University of Arkansas for
Medical Sciences, shall be, and hereby are, authorized to contract for the demolition and removal of
structures situated upon the property at such time as deemed appropriate.
Item 10: Report of Easements Approved by President (Information)
November 10, 2020

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:

Mr. Morril Harriman, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Steve Cox
Mr. Ted Dickey
Dr. Ed Fryar

Dear Committee Members:

As you might recall, we have been implementing new efficiencies throughout the UA System as these matters have been brought to our attention. Streamlining the approval process for the granting of standard non-exclusive right of way easements are now being processed more efficiently. Following review by the General Counsel’s office, these easements are signed by the President and reported to you during the Buildings and Grounds committee meeting.

The following easement has been approved since the September 17-18 meeting of the Trustees. Please let us know if you have any questions concerning this easement.

1. Right of Way and Easement to City of Fayetteville (AGRI)

This is an information item.

Sincerely,

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

1. Consideration of Request for Approval to Issue Bonds, UAMS (Action)

2. Other Business (Information)
   • Budget Adjustments:
     o Approved by the President for the Fourth Quarter of 2020
     o Option for One-Time Payment, All Campuses
Item 1: Consideration of Request for Approval to Issue Bonds, UAMS (Action)
TO MEMBERS OF THE AUDIT AND
FISCAL RESPONSIBILITY COMMITTEE:

Mr. Cliff Gibson, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Ed Fryar
Mr. Morrill Harriman
Mr. Sheffield Nelson

Dear Committee Members:

Chancellor Cam Patterson, University of Arkansas for Medical Sciences (UAMS), is seeking approval of a resolution to issue bonds in an amount not to exceed $168 million payable over 30 years with an aggregate true interest cost not to exceed 4.5%. 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 proceeds of the new bonds will be used to fund primarily two capital projects: the acquisition, construction, furnishing and equipping of the Radiation Oncology Center, a portion of which will consist of the Proton Therapy Center; and the acquisition, construction, furnishing, and equipping of the Surgical Annex on the main campus. In addition, as funds are available, proceeds will be used for other capital improvements and infrastructure as needed.

PFM Financial Advisers LLC, serving as financial advisor to UAMS for this transaction, issued a Request for Responses 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 Committee for the underwriters for this transaction (only the senior manager has preference in the listing):

1) BofA Securities-Senior Manager
2) J.P. Morgan—Co-Manager
3) Morgan Stanley—Co-Manager
4) Raymond James—Co-Manager
5) Stephens/Crews—Co-Managers
Chancellor Patterson and Vice Chancellor for Finance/CFO Amanda George will be available at the meeting to answer any questions. Attached is the proposed resolution with the underwriter selection to be made by the Board. I recommend approval.

Sincerely,

[Signature]

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

Attachments (7)
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 (UAMS CAMPUS) FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF CAPITAL IMPROVEMENTS FOR THE UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES; AUTHORIZING THE EXECUTION OF AN OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT, SERIES TRUST INDENTURE AND RELATED DOCUMENTS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Board of Trustees of the University of Arkansas (the "Board") 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 of Arkansas System (the "System"); and

WHEREAS, the Board has determined and hereby finds and declares that there is a need for financing certain capital improvements for the University of Arkansas for Medical Sciences ("UAMS"), including, but not limited to, the following: (a) the acquisition, construction, furnishing, and equipping of the Radiation Oncology Center, a portion of which will consist of the Proton Therapy Center that is anticipated to be utilized by a limited liability company, of which UAMS will be a member, and may be leased in connection therewith or in connection with a future financing; (b) the acquisition, construction, furnishing, and equipping of a surgical annex; and (c) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment for UAMS (collectively, the "Project"), which Project the Board hereby finds and declares is proper and suitable for UAMS; and

WHEREAS, the staff of the System and UAMS have recommended, and the Board has determined and hereby finds and declares, that the best method of financing a portion of the costs of the Project will be through the issuance of its Board of Trustees of the University of Arkansas Various Facilities Revenue Bonds (UAMS Campus) (the "Bonds") in a total aggregate principal amount not to exceed $168,000,000 the proceeds of the sale thereof to be used to finance costs of the Project, to pay costs of issuing the Bonds, and to pay capitalized interest (if necessary or desirable); 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. (together with any successor thereto, 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 (or a successor thereto), 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; and

WHEREAS, it is anticipated that proceeds of the Bonds to be issued for the Project will be supplemented with reserves and UAMS funds; and

WHEREAS, prior to the issuance of the Bonds, UAMS will obtain, pursuant to Arkansas Code of 1987 Annotated Section 6-62-306, a resolution of the Arkansas Higher Education Coordinating Board giving its advice that the Project is economically feasible; and

WHEREAS, the Board intends that prior to the issuance of the Bonds certain costs relating to the Project will be incurred and paid from certain funds and accounts established and administered by UAMS or the System; and

WHEREAS, the Board wishes to express its current intent to reimburse certain funds and accounts for all expenditures related to the Project from the proceeds of the Bonds and desires that, with respect to the Bonds, such reimbursement comply with Treasury Regulation Section 1.150-2 (the "Regulation") so that proceeds of the Bonds will be deemed spent when such reimbursement is made; and

WHEREAS, in order to proceed with the Project and its financing, it is necessary that the Board (i) authorize the issuance and marketing of the Bonds; (ii) authorize the President of the System to deem final the Preliminary Official Statement for the Bonds and to authorize its use; (iii) authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement with the Underwriters (as hereinafter defined) in connection therewith; and (iv) authorize the execution of the Series Indenture 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. In order to finance a portion of the costs of the Project, to pay the costs of issuing the Bonds, including the payment of fees to Bond Counsel (as hereinafter defined), 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 Project, and to fund capitalized interest (if necessary or desirable), the Board hereby approves, authorizes and directs the issuance, execution and delivery of the Bonds in an aggregate principal amount not to exceed $168,000,000. The Bonds shall mature not later than thirty (30) years after their date of issuance and shall have an
aggregate true interest cost (after taking into account original issue discount and premium and Underwriters' discount but excluding costs of issuing such Bonds) not greater than 4.50%.

The Bonds shall have a description in the name which shall indicate the year in which the Bonds are 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 Bonds 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 System. If any Bonds are issued as taxable for federal income tax purposes, such series may have a series name that reflects that such series is taxable for federal income tax purposes.

Section 2. The Bonds shall be general obligations only of the Board, and the Bonds 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 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 System are hereby authorized to execute all documents necessary for the issuance of the Bonds, 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 (or a successor thereto), 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 Underwriters, setting forth the purchase price and the other terms and conditions upon which the Bonds will be sold to the Underwriters; and

(c) a Continuing Disclosure Agreement between the Board and the Trustee (or a successor thereto), 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 Series Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement for the Bonds shall be in substantially the form heretofore distributed to representatives of the System and UAMS 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 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 President to approve and accept such revisions, the signature of either on the Bond Purchase Agreement, the Series Indenture, and the Continuing Disclosure Agreement 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 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 Bond Purchase Agreement with the Underwriters. Prior to the sale of the Bonds, the President or the Chairman is hereby authorized to confer with Bond Counsel (as hereinafter defined), 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 0.31% 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 4. The Board hereby authorizes the use of a Preliminary Official Statement in the marketing of the Bonds and authorizes the production of an Official Statement for the Bonds. The Preliminary Official Statement is hereby approved in substantially the form heretofore distributed to representatives of the System 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 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 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 the Bonds.

Section 5. The Chairman, Secretary, and Assistant Secretary of the Board, the President of the System, and the Vice Chancellor for Finance and Chief Financial Officer of UAMS are hereby authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the Series Indenture, the Continuing Disclosure Agreement, and the Bond Purchase Agreement, 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 6. The Board hereby expresses its intent to select ___ ___ __ _ _ _ _ as underwriters for the sale of the Bonds (collectively, the "Underwriters"). The Board hereby expresses its intent to retain Friday, Eldredge & Clark, LLP as bond counsel ("Bond Counsel"). The President of the System and Vice President for Finance and Chief Financial Officer of the System, in consultation with the Chancellor of UAMS and the Vice Chancellor for Finance and Chief Financial Officer of 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 System. If such negotiations are unsuccessful, the President of the System and the Vice President for Finance and Chief Financial Officer of the System, in consultation with the Chancellor of UAMS and the Vice Chancellor for Finance and Chief Financial Officer of 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 System shall direct.

Section 7. The Chairman of the Board, the President of the System, and the Vice Chancellor for Finance and Chief Financial Officer of 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 Master Indenture, the Series Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement. The Vice Chancellor for Finance and Chief Financial Officer of UAMS is specifically authorized and directed to make or cause to be made all payments 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 System, and the Vice Chancellor for Finance and Chief Financial Officer of UAMS under the Bonds, the Master Indenture and 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" shall include any officer who succeeds to the functions and duties normally performed by the Vice Chancellor for Finance and Chief Financial Officer of UAMS.

Section 8. The President of the System and other appropriate officials are hereby authorized to present such information as they deem appropriate to the Arkansas Higher Education Coordinating Board for its advice with respect to the economic feasibility of the Project.

Section 9. Costs incurred in accomplishing the Project prior to the issuance of the Bonds will be paid from certain funds and accounts established and administered by the System. The Board intends to use certain proceeds from the issuance of the Bonds to reimburse such accounts. This Resolution shall constitute an "official intent" for purposes of the Regulation.

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.
University of Arkansas System

Underwriter RFR Response Summary
Underwriter RFR

- Circulated on October 23, 2020
  - Sent to pre-qualified investment banking and underwriting firms

- Response deadline November 3, 2020

- Five responses received (Stephens and Crews submitted jointly)

- Information requested:
  - Pricing Levels – understanding of credit
  - Takedown and Underwriter Compensation
  - Ability and Willingness to underwrite Bonds – expanded question from prior RFRs
  - Proposed Underwriter’s Counsel and fee estimates
BofA Securities Response Summary

- Executive Summary
  - Leading national senior manager of municipal issues since 2012
  - Leading higher education underwriter since 2017
  - Robust and wholly owned distribution network
  - Willingness and ability to commit capital

- Pricing levels:
  - 5% Coupon | Spreads 5 – 35 bps
  - Taxable 10Y Par Call | Spreads 40 – 180 bps
  - *Make Whole Call would be 25 – 30bps narrower*

- Fee proposal:
  - $1.50/bond average takedown
  - $0.14/bond expenses
  - Assumes 3 syndicate members

- Underwriter’s Counsel:
  - Kutak Rock, LLP – $40,000
J.P. Morgan Response Summary

• Executive Summary
  - Commitment to higher education and ability to execute successful transactions amid market volatility
  - Comprehensive understanding of UAMS and sector expertise
  - Unmatched capital strength and demonstrated willingness to commit capital
  - Continued thought leadership and innovative ideas

• Pricing levels:
  - 5% Coupon | Spreads 10 – 40 bps
  - Taxable 10Y Par Call | Spreads 45 – 180 bps
  - Make Whole Call would be 5 – 25 bps narrower

• Fee proposal:
  - $2.00/bond average takedown
  - Expense estimate is absent
  - Assumes JPM retains ≥50% of economics

• Underwriter’s Counsel:
  - Kutak Rock, LLP / Norton Rose Fullbright – $40,000
Morgan Stanley Response Summary

• Executive Summary
  • Demonstrated leadership in higher education finance
  • Comprehensive distribution capabilities
  • Top-tier firm capitalization and willingness to commit capital for municipal issues

• Pricing levels:
  • 5% Coupon | Spreads 11 – 40 bps
  • Taxable 10Y Par Call | Spreads 70 – 160 bps
  • Make Whole Call would be 5 – 15 bps narrower

• Fee proposal:
  • $2.00/bond average takedown
  • $0.157/bond expenses

• Underwriter's Counsel:
  • Kutak Rock, LLP – $40,000
Raymond James Response Summary

- Executive Summary
  - Commitment to the University of Arkansas System
  - Comparable higher education experience
  - Long standing dedication to Arkansas
  - Unique distribution platform
  - Financial stability and willingness to commit capital

- Pricing levels:
  - 5% Coupon | Spreads 15 – 38 bps
  - Taxable 10Y Par Call | Spreads 35 – 165 bps
  - Make Whole Call would be 5 – 15 bps narrower

- Fee proposal:
  - $1.44/bond average takedown
  - $0.11/bond expenses

- Underwriter's Counsel:
  - Mitchell, Williams – $50,000
Stephens-Crews Response Summary

- Executive Summary
  - Most experienced in offering Arkansas Bonds with a long history of successfully representing the System, UAMS, and each of the System’s campuses
  - Most experienced bankers, underwriters, and salesforce in Arkansas
  - Extensive municipal bond distribution capabilities nationwide and in Arkansas
  - Arkansas-based companies with deep ties to the System’s campuses
  - Proven commitment to the System and UAMS as well as willingness to underwrite unsold balances

- Pricing levels:
  - 5% Coupon | Spreads 18* – 50 bps
  - Taxable 10Y Par Call | Spreads 55* – 175 bps
  - *Did not provide a Make Whole Call Taxable Scale

- Fee proposal:
  - $3.10/bond average takedown**
  - Expense estimate is absent

- Underwriter’s Counsel:
  - Mitchell, Williams – $50,000

*2023 Maturity, other underwriter spreads begin with 2021 maturity.
**$2.95/bond if co-managed only by Stephens-Crews
### Pricing Levels: Tax-Exempt Spreads – 5.00% Coupon

<table>
<thead>
<tr>
<th>Maturity</th>
<th>BofA Securities</th>
<th>J.P. Morgan</th>
<th>Morgan Stanley</th>
<th>Raymond James</th>
<th>Stephens/Crews</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Spread to Aaa/AAA MMD</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>3 yr</td>
<td>10 bps</td>
<td>15 bps</td>
<td>15 bps</td>
<td>21 bps</td>
<td>18 bps</td>
</tr>
<tr>
<td>5 yr</td>
<td>15 bps</td>
<td>21 bps</td>
<td>24 bps</td>
<td>25 bps</td>
<td>29 bps</td>
</tr>
<tr>
<td>10 yr</td>
<td>30 bps</td>
<td>35 bps</td>
<td>36 bps</td>
<td>38 bps</td>
<td>44 bps</td>
</tr>
<tr>
<td>15 yr</td>
<td>35 bps</td>
<td>37 bps</td>
<td>40 bps</td>
<td>38 bps</td>
<td>50 bps</td>
</tr>
<tr>
<td>20 yr</td>
<td>35 bps</td>
<td>37 bps</td>
<td>40 bps</td>
<td>38 bps</td>
<td>50 bps</td>
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<td>25 yr</td>
<td>35 bps</td>
<td>38 bps</td>
<td>40 bps</td>
<td>38 bps</td>
<td>50 bps</td>
</tr>
<tr>
<td>30 yr</td>
<td>35 bps</td>
<td>40 bps</td>
<td>40 bps</td>
<td>38 bps</td>
<td>50 bps</td>
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### Pricing Levels: Taxable Spreads – Make Whole Call (unless specified)

<table>
<thead>
<tr>
<th>Maturity (Benchmark)</th>
<th>BofA Securities</th>
<th>J.P. Morgan</th>
<th>Morgan Stanley</th>
<th>Raymond James</th>
<th>Stephens/Crews</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Spread to Benchmark Treasury</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>3 yr (3Y)</td>
<td>55 bps</td>
<td>65 bps</td>
<td>80 bps</td>
<td>55 bps</td>
<td>55 bps</td>
</tr>
<tr>
<td>5 yr (5Y)</td>
<td>80 bps</td>
<td>85 bps</td>
<td>95 bps</td>
<td>75 bps</td>
<td>70 bps</td>
</tr>
<tr>
<td>10 yr (10Y)</td>
<td>125 bps</td>
<td>130 bps</td>
<td>125 bps</td>
<td>125 bps</td>
<td>120 bps</td>
</tr>
<tr>
<td>15 yr (10Y)</td>
<td>170 bps</td>
<td>180 bps</td>
<td>160 bps</td>
<td>170 bps</td>
<td>170 bps</td>
</tr>
<tr>
<td>20 yr (30Y)</td>
<td>138 bps</td>
<td>145 bps</td>
<td>145 bps</td>
<td>135 bps</td>
<td>140 bps</td>
</tr>
<tr>
<td>30 yr (30Y)</td>
<td>150 bps</td>
<td>155 bps</td>
<td>160 bps</td>
<td>150 bps</td>
<td>175 bps</td>
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<tr>
<td>Add'l Spread w/ 10Y Par Call</td>
<td>25-35 bps</td>
<td>5-25 bps</td>
<td>5-15 bps</td>
<td>5-15 bps</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*10Y Par Call, Make Whole Call Scale not provided.*
# Takedown Proposals and Underwriter’s Counsel

<table>
<thead>
<tr>
<th></th>
<th>BofA Securities¹</th>
<th>J.P. Morgan²</th>
<th>Morgan Stanley</th>
<th>Raymond James</th>
<th>Stephens/CREWS³</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Takedown</strong></td>
<td>$1.50/bond</td>
<td>$2.00/bond</td>
<td>$2.00/bond</td>
<td>$1.44/bond</td>
<td>$3.10/bond</td>
</tr>
<tr>
<td><strong>Assumed Par</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$130,730,000</td>
</tr>
<tr>
<td><strong>Total Takedown</strong></td>
<td>$196,095</td>
<td>$261,460</td>
<td>$261,460</td>
<td>$188,251</td>
<td>$405,263</td>
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<tr>
<td><strong>Underwriter Expenses</strong></td>
<td>$40,000</td>
<td>$40,000</td>
<td>$40,000</td>
<td>$50,000</td>
<td>$50,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$236,095</td>
<td>$301,460</td>
<td>$301,460</td>
<td>$238,251</td>
<td>$455,263</td>
</tr>
<tr>
<td><strong>Total/Bond</strong></td>
<td>$1.81/bond</td>
<td>$2.31/bond</td>
<td>$2.31/bond</td>
<td>$1.82/bond</td>
<td>$3.48/bond</td>
</tr>
</tbody>
</table>

1. Assumes three (3) member syndicate
2. Assumes J.P. Morgan retains ≥ 50% of economics
3. $2.95/bond fee proposal based on Crews/Stephens serving as co-senior managers with equal participation and no additional co-managers
Present Value of 1 (PV01) basis point & Additional Considerations

- In aggregate, PV01 is estimated at $125k suggesting the Board would be indifferent in paying a higher net takedown (takedown plus UW counsel fees) of $0.96 per bond if the Bonds were sold at .01% lower in rates.

- In addition to fees, since the interest on the bonds will be the largest component of the all-in interest costs, the Board should also consider each firm’s ability to obtain the lowest possible borrowing cost for the bonds.

- To maximize this potential, additional consideration (GFOA best practice) should be given to:
  ✓ UW’s experience with selling similar type of bonds
  ✓ Understanding of the marketing efforts necessary in current COVID-19 market environment
  ✓ Strong distribution capabilities (to both retail and institutional buyers)
  ✓ Underwriter’s willingness and ability to commit capital to underwrite bonds if needed

*PV01 represents how much the value of the bonds would be changed by a basis point change in the yield.
University of Arkansas System
BofA Securities Response to Underwriter Request for Responses
November 3, 2020

BofA Securities, Inc.
620 S Tryon Street
Charlotte, NC 28255
November 3, 2020

Amanda George  
Vice Chancellor for Finance / CFO  
University of Arkansas for Medical Sciences  
adgeorge@uams.edu

Gina Terry  
VP for Business & Finance / CFO  
University of Arkansas System  
gterry@uasys.edu

Stephen Murphy  
Senior Managing Consultant  
PFM Financial Advisors LLC  
murphys@pfm.com

Dear Ms. George, Ms. Terry, and Mr. Murphy:

BofA Securities, Inc. ("BofA" or "BofA Securities") is pleased to submit our response to serve as senior managing underwriter to the Board of Trustees of the University of Arkansas (the "Board"), acting for and on behalf of the University of Arkansas for Medical Sciences ("UAMS"). Developing a relationship with the Board and UAMS is important to BofA and we believe our pricing performance, significant retail distribution, and municipal market leadership makes us uniquely qualified to assist the Board and the University of Arkansas for Medical Sciences achieve its goals for the anticipated new money financings.

BofA submits the enclosed written response as evidence of the expertise, passion, and commitment that our team will bring if selected to serve as underwriter. As you review our proposal, we would like to highlight the following key BofA strengths:

- **Leading National Senior Manager.** BofA has a long and rich history in the public finance sector and has ranked as the #1 senior manager of municipal issues each year since 2012, and we continued this leadership in 2020 with a 12.8% market share, having senior managed 427 transactions for a total par of $56.2 billion¹, providing us substantial recent and relevant experience structuring, marketing, and pricing municipal debt. This substantial experience provides our underwriters, salespersons and traders first-hand insight into investor preferences in this specialized market — knowledge that will benefit the Board and UAMS on this important financing.

- **Commitment to the Higher Education Sector.** Our dedicated team of ten higher education investment bankers, located in three offices nationally, brings the highest level of experience, analytical capabilities, structuring solutions, and innovative financing ideas to our clients. BofA’s bankers have been consistent market leaders in serving as sole or senior manager on financings for a wide range of institutions, including many highly-rated public universities similar to UAMS. **BofA is the #1 underwriter of higher education issues since 2017, having senior managed 225 financings totaling $20.5 billion in par, demonstrating substantial experience in this important sector².** This leadership provides us significant current information about which accounts are purchasing higher education related bonds, and we will put this market intelligence to work for the Board and UAMS to achieve competitive pricing results.

- **Robust and Wholly Owned Distribution Network²**. One of the keys to BofA's success is its ability to leverage its leadership position with a broad range of retail and institutional investors in order to comprehensively market both tax-exempt and taxable bonds through our balanced distribution system, with the goal of maximizing the demand for and therefore potentially lowering the cost to the Board and UAMS for this financing. With 17,534 domestic Merrill financial advisors in 691 retail offices nationwide, BofA is a leader in the retail brokerage field. Within Arkansas we maintain 6 retail offices, staffed with 62 financial advisors. **The BofA sales force is our own team – we do not subcontract any distribution.** We complement our retail network with a nationwide institutional and middle market sales team to cover potential investors across the yield curve. This is important as we seek to maximize demand for UAMS’ offering to achieve its strategic financing objectives, influenced by prevailing market conditions.

1. Source: Thomson Reuters SDC as of November 2, 2020  
2. Effective May 13, 2019, BofA Securities, Inc. is the new legal entity for all institutional business previously provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"), while the retail brokerage system of Bank of America Corporation ("BAC") continues to operate under Merrill. BofA Securities, Inc. and Merrill, which are affiliates within BAC, have entered into an exclusive retail distribution arrangement under which BofA Securities, Inc. may (i) distribute municipal securities to Merrill, which in turn may distribute those securities to retail investors through the retail brokerage network of Merrill, and (ii) compensate Merrill for any bonds it sells.

BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. References to BofA Securities, Inc. herein refer to the institutional business of Merrill Lynch, Pierce, Fenner & Smith Incorporated prior to May 13, 2019, and as of that date to BofA Securities, Inc.
• **Willingness and Ability to Commit Capital.** BofA has consistently demonstrated its ability and willingness to commit capital in the primary and secondary markets, for both tax-exempt and taxable bonds, in support of our higher education clients. These commitments are made possible by $233.8 billion of total capital at Bank of America Corporation and over $13.6 billion of excess net capital at BofA as of June 30, 2020, which has ranked us as one of the most highly capitalized investment banking firms in the country. We have a demonstrated willingness to utilize this capital to support transactions in the negotiated and competitive markets, supported by our ranking as the #1 competitive underwriter nationally for each of the past 28 years.

We appreciate the opportunity to submit our response to the Board and UAMS and would be extremely honored to work with the University of Arkansas for Medical Sciences if given the opportunity. As always, please do not hesitate to call or email us with any questions or comments.

Sincerely,

Ted Matozzo
Director
Higher Education Group
Phone: 215-446-7019
Email: ted.matozzo@bofa.com

Sarah Strickland
Director
Higher Education Group
Phone: 980-386-5821
Email: sarah.strickland@bofa.com
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Appendix

A. Exhibit A
B. Risk Disclosures

WE ARE NOT YOUR MUNICIPAL ADVISOR OR FIDUCIARY. BofA Securities, Inc. ("BofA Securities") is providing the information contained herein for discussion purposes only either as an underwriter or in anticipation of being engaged to serve as an underwriter. By providing the information contained herein pursuant to the responses to requests for proposals or qualifications exemption provided under SEC Rule 15Ba1-1(d)(3)(iv), BofA Securities is not acting as your "municipal advisor" within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the "Act"), and does not owe a fiduciary duty to you pursuant to the Act with respect to the information and material contained in this communication. BofA Securities is either serving as an underwriter or is seeking to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The primary role of BofA Securities, as an underwriter, is to purchase securities with a view to distribution in an arm’s-length commercial transaction between you and BofA Securities and BofA Securities has financial and other interests that differ from yours. BofA Securities is acting for its own interests. You should discuss any information and material contained in this communication with any and all of your own internal or external municipal and/or financial, legal, accounting, tax and other advisors and experts, as applicable, to the extent you deem appropriate before acting on this information or material.
Confidential Notice to Recipient

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Investment products offered by Investment Banking Affiliates:
Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed.

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We do not provide legal, compliance, tax or accounting advice. If any person uses or refers to any such tax statement in promoting, marketing or recommending a partnership or other entity, investment plan or arrangement to any taxpayer, then the statement expressed herein is being delivered to support the promotion or marketing of the transaction or matter addressed and the recipient should seek advice based on its particular circumstances from an independent tax advisor. Notwithstanding anything that may appear herein or in other materials to the contrary, the Company shall be permitted to disclose the tax treatment and tax structure of a transaction (including any materials, opinions or analyses relating to such tax treatment or tax structure, but without disclosure of identifying information or any nonpublic commercial or financial information (except to the extent any such information relates to the tax structure or tax treatment)) on and after the earliest to occur of the date of (i) public announcement of discussions relating to such transaction, (ii) public announcement of such transaction or (iii) execution of a definitive agreement (with or without conditions) to enter into such transaction; provided, however, that if such transaction is not consummated for any reason, the provisions of this sentence shall cease to apply.

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I. Takedown and Underwriter Compensation

It is expected that all firms in the approved underwriting group will be involved in the financing with a designation policy to be determined at a later date. Please provide your takedown structure(s) per maturity and average takedown based on the estimated amortization schedules provided in Exhibit A. Additionally, indicate whether your proposed takedown structure impacts your ability and willingness to underwrite unsold balances.

Takedown and Underwriter Compensation.

Serving as UAMS’s underwriter is a priority for BofA and accordingly, we propose what we believe are highly competitive fees based on today’s market conditions for the anticipated financing. We are committed to serving UAMS with the highest level of professionalism and integrity and it is our hope that our proposed discount demonstrates the importance of the relationship to our firm. We believe that our proposed takedown is optimal to achieve a competitive cost of capital for the University; however, we will not let our proposed takedown be a barrier to the Board and UAMS engaging us and we welcome a dialogue regarding our fee with the Board, UAMS, and PFM.

The underwriter’s discount is an important consideration in selecting an investment banker to serve UAMS, however; we recommend that UAMS also consider the bigger picture in evaluating underwriter proposals since the underwriter’s discount is ultimately only a small percentage of the total cost of capital that UAMS will incur in issuing bonds. In fact, using the base case scenario, $1 in takedown equates to less than 1 basis point of all-in cost. We believe that UAMS should also consider some other factors that could have a larger impact to the pricing: (1) the underwriter’s ability to sell UAMS’s bonds at competitive interest rates by accessing the full range of potential investors (institutional and retail); (2) the underwriter’s demonstrated track record of using its capital to support highly competitive interest rates; (3) the underwriter’s expertise in structuring debt issues for similar credits to UAMS; and (4) the underwriter’s experience within both the sector and the State.

Relevant Experience. BofA has one of the largest and most diverse public finance business practices in the industry — including approximately 260 public finance investment banking professionals located in 17 offices across the country. Propelled by the strength of our platform, BofA achieved the #1 national ranking as senior manager every year since 2012. BofA has also been the #1 competitive underwriter every year since 1992, including 2020 YTD. This level of staffing, experience, and commitment to the market highlights the importance of the sector to the firm where municipal, higher education, and not-for-profit clients represent a core focus and not an ancillary diversion. In addition, BofA has been a leader in the market across all categories and sectors relevant to the Board and to UAMS — National, Higher Education, and for transactions $100mm and greater, as referenced in the ranking charts below.

<table>
<thead>
<tr>
<th>SENIOR MANAGER RANKINGS (2018 – Present)</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Nationally</td>
</tr>
<tr>
<td>1,391 Issues</td>
</tr>
<tr>
<td>$177.8 Billion Par</td>
</tr>
<tr>
<td>14.2% Market Share</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters SDC as of November 3, 2020

Higher Education Leadership. Since January 1, 2018, BofA is the top-ranked underwriter of higher education transactions, having senior managed 157 transactions with a par over $16.4 billion and a market share of 17.1%. Our strong rankings demonstrate the creativity, consistency, and high level of resource commitment that has distinguished BofA from other Wall Street firms. Additionally, we have served as senior manager for a diverse range of institutions utilizing a wide variety of structures, which provides our bankers with uncommon experience and familiarity that benefits the Board and UAMS.
BoFA has made a strategic decision to focus on the higher education sector with a dedicated Higher Education Group consisting of 10 bankers located in three offices nationally (Charlotte, New York, and Philadelphia). BoFA has been a consistent market leader in serving as senior manager on higher education financings and the members of BoFA’s Higher Education Group frequently serve as panel discussion leaders at higher education conferences across the country. Higher education finance has a central role in the BoFA public finance effort. The group’s combined higher education finance experience and client relationships are extensive, placing BoFA solidly as one of the top firms in the sector. We continually focus on developing creative approaches to address the specific needs of our clients. We continue to manage our investment banking coverage through the selective and strategic hiring of higher education professionals, and we actively work with a number of peer institutions to UAMS.

Capital Commitment. BoFA is one of the highest capitalized broker-dealers in the municipal securities industry. Our substantial capital base enables us to price bonds appropriately, maintain liquidity in the secondary market, and underwrite unsold balances – even under adverse market conditions. Decisions regarding our use of capital to underwrite bonds are made directly by our municipal syndicate professionals. In the more than 35-year tenure of our senior management team, there has been no example of a senior managed transaction where BoFA was limited in our underwriting capacity. On a practical basis, our technical limits are much larger than most issues that come to market. Based on our excess net capital position, BoFA has the ability to underwrite up to $1.5 billion on any given transaction without the need for additional approval. In the adjacent table, we show select recent BoFA capital commitments for our higher education clients.

We believe our proposed takedown structure provides us the ability to commit capital, where appropriate and at the appropriate pricing levels, in support of UAMS’ transaction.

The following case studies demonstrate BoFA’s willingness to commit capital to support our primary market issues:

<table>
<thead>
<tr>
<th>New York University</th>
</tr>
</thead>
</table>

$424,480,000 Dormitory Authority of the State of New York Series 2020B, Taxable Fixed Rate Bonds
Reference: Janine Wilcox; Treasurer; (212) 998-2708; janine.wilcox@nyu.edu

On February 25, 2020, BoFA served as the senior managing underwriter for the $424.48 million Dormitory Authority of the State of New York, New York University Revenue Bonds, Series 2020B. The issue structured as taxable fixed rate bonds and rated “Aa2 / AA-” by Moody’s and S&P, respectively.

Proceeds were used to refund $388.5 million of the University’s outstanding debt and were structured with a 23-year final maturity, including a 10-year par call on the two longest term bonds in 2040 and 2043.

The day prior to pricing, the corporate taxable market essentially shut down as concerns over the global economic impact of the coronavirus increased resulting in a selloff in equities and Treasury bond yields hitting historical lows. Despite the increasingly volatile market conditions, on the day of pricing the BoFA-led syndicate generated a total of $660.6 million in orders, enabling the University to achieve approximately $78.8 million in net present value savings at a true interest cost of capital of 2.50% with the callable final maturity (2043) pricing at a spread of only +98 bps to the 30Y UST at a yield of 2.774%; the tightest spread and lowest yield for this tenor in the University’s history.

BoFA supported the transaction with a commitment to underwrite $114 million
On February 12, 2020, BofA served as senior manager on the Indiana University ("IU" or the "University") Lease Purchase Obligation Bonds, Series 2020A and 2020B transaction. The proceeds of Series 2020A were used to finance, refinance or reimburse all or a portion of the costs of the Wilkinson Hall, Innovation Hall, and Academic Health Sciences Buildings Projects, including refinancing related Commercial Paper; current refund the Series 2009B Certificates; and pay costs of issuance. The proceeds of Series 2020B were used to advance refund portions of Series 2012A and 2014A Certificates; and pay costs of issuance.

IU launched the transactions using a combination of tax-exempt 5% and 4% coupons in order to maximize investor demand and help drive down the overall cost-of-capital and lower yields-to-maturity with 4% coupon bonds. After the two-hour pricing period, the financings received nearly $191 million of orders, including over $10 million of retail orders, across approximately 30 distinct investors, and had the tightest historical bond spreads ever recorded for this particular credit. BofA underwrote approximately 40% of the tax-exempt series for portions of select intermediate maturities in order to maintain tighter spreads across the entire structure. As a result, the University was able to achieve an overall TIC of 2.51% for tax-exempt Series 2020A and 2.32% for taxable Series 2020B.

BofA currently serves within the IU senior managing underwriting pool. The individuals on the IU team, including Pete Vujasin, have worked with the University for nearly a decade, with one member having served the institution as one of its key bankers for nearly three decades.

BofA supported the transaction with a commitment to underwrite $32.3 million

Interest Rate Scale Considerations. As requested in the RFP, we have provided a completed Exhibit A within Appendix A. Below, we also offer some additional considerations to the Board and UAMS for the contemplated financing.

Tax-Exempt Couponing and Spread Implications. The use of different tax-exempt coupon structures impacts the rate comparison by changing the spread to MMD and dynamics between the yield-to-call and yield-to-maturity. A lower coupon maturity would result in a higher spread to MMD and therefore higher yield-to-call, but a lower yield-to-maturity when compared to a 5% coupon maturity (as requested in Exhibit A). While a lower coupon structure produces a lower yield-to-maturity, the main drawbacks of lower coupons are a higher yield-to-call and a reduction in the value of the call option since lower coupon bonds are less likely to be called in the future; however, this drawback is mitigated some with the recent U.S. tax reform and no longer having the ability to issue tax-exempt advance refundings.

The appropriate coupon strategy is often driven by a combination of investor interest and preferences regarding future interest rate expectations. BofA has no institutional bias regarding coupon structure. With our comprehensive retail and institutional distribution platform, our firm can sell whatever structure the Board and UAMS desire. If the Board and UAMS (and its financial advisor) do not have a preference on coupon structure, our approach is to recommend a combination of premium and lower coupons among the various maturities and potentially within maturities (via bifurcation). The logic behind mixing coupon structures is to make UAMS' bond issue attractive to a wide universe of investors and thereby drive demand which will result in a competitive cost of capital for UAMS. As the Board and UAMS' underwriter, as we approach the pricing date we will work to determine what the desired coupon strategy will be in order to create a competitive cost of funds for the financing.
Current Market Environment. Since the onset of the COVID-19 pandemic, the U.S. economy went from record low unemployment to virtually-certain recession; the Fed moved from 1.75% to 1.25% then to 0.25%, all while infusing trillions of dollars of liquidity through a number of programs, many not seen since the financial crisis over a decade ago or the Great Depression almost a century ago; and the U.S. Congress passed and the White House supported unprecedented amounts of new stimulus support aimed at providing aid to Americans directly and helping to bridge short-term operational needs for small businesses.

Undoubtedly, the outbreak of COVID-19 has driven extreme volatility and stressed financial markets. As equity markets tumbled interest rates on Treasury bonds fell significantly as investors sought a safe haven in U.S. debt, reaching record intraday lows on March 9th of 0.70% and 0.32% on the 30-year and 10-year UST, respectively, coupled with intraday swings by as much as 30 basis points (bps). At the same time, credit spreads in the corporate investment grade (IG) market quadrupled, surpassing the historical recession level peak of 250 bps, according to BofA Global Research; bond and money market funds experienced massive outflows; companies drew on credit lines at record levels to fund immediate cash needs and provide liquidity, an increase of approximately $500 billion in as little as several weeks; rating agencies downgraded corporate issuers at a growing pace, further worsening their overall funding costs; and May oil futures collapsed, entering negative territory for the first time in history for one-month contracts and driving additional investors to seek safer investment opportunities. Throughout this period, in all markets there was considerable volatility with some days providing swings in opposite directions, as investors digested constantly changing signals and projections. Also during this time, as investors saw their high yield valuations decrease, and in anticipation of expected fund outflows, they liquidated their better performing, high grade positions to create liquidity, which helped create a short-term shutdown of the corporate IG market and skyrocketing short term yields and disruption in the commercial paper market starting in March.

Soon after COVID-19 disrupted and stalled the market, both issuers and investors started returning in late March and each side seemed to find a mutual benefit with the new paradigm: issuers took advantage of low borrowing rates through near record low indices based on U.S. Treasury rates (that even with higher credits spreads, were at attractive all-in yields) and investors found higher investment returns on account of elevated credit spreads, even for strong credits. As a result, the corporate IG market broke another record – $109.3 billion issued in one week (last week of March), which was well above the previous record of $74.8 billion from the first week of September 2019 (around the same time U.S. Treasury rates first hit their record lows in recent months), and led to a record monthly issuance for March 2020 of $260.7 billion.

Given this market backdrop, in which one week can be significantly different than the prior week (and the following week can be significantly different than the current week), it is increasingly important to have an underwriter that has the broadest market presence since real-time daily updates and information are critical for execution. Throughout the past several decades, BofA has had a proven track record of managing transactions in very difficult market conditions and we have been a market leader reopening the markets post 9/11, during the 2008 financial crisis, and after December 2017 tax reform was enacted. Similarly, since the COVID-19 crisis began, BofA was instrumental in helping to reopen the market, both in the immediate (first month of reopening) and longer term (over the past several months). In the first month after reopening BofA served as bookrunner on more investment grade deals corporate than any other firm – measured by both issuance amount and number of transactions. BofA was also pivotal in the reopening of the municipal markets, with over 40% market share of all competitive deals in the first month, where firms are supporting transactions with their own capital in volatile climates. In the longer-term, since mid-April, BofA has been the leading underwriter of all municipal transactions since mid-April, giving us unique insight into an unprecedented market. Our leadership and active participation in the municipal market provides BofA significant and directly relevant market intelligence, which will help the Board and UAMS better navigate the evolving market landscape.

2020 U.S. Election Uncertainty. Current polls tilt to a Biden victory with a Democratic sweep increasingly likely. But polls are imperfect with large bands of error, as we learned in 2016. The timing of the results are also unclear – strong early voting could mean an earlier result, but high volume of mail-in ballots could cause delays. Our advice: be patient and ready for surprises.

Biden has called for greater support for the middle class to be offset by higher income and corporate tax rates. But the risk of tax increases derailing an already struggling economy may drive a softer stance; while stimulus to combat COVID
will likely play a larger role. The deficit should expand regardless of the outcome of the Presidential election, but the degree of budget swelling depends on which party controls the Senate. The most fiscal restraint would come with Biden and a Republican-controlled Senate. Biden’s legislative agenda – particularly on taxes/regulation — reads less growth friendly. But his COVID and trade policies are more supportive. Higher tax rates should be a positive for tax-exempt municipal bonds (i.e., lower yields) as investor demand for tax-exempt income should increase.

Economic Forecasts and Market Considerations. As shown in the tables to the right, BofA Global Research economists expect the Fed to hold the Fed Funds rate unchanged into 2021, which is not surprising given the Fed’s back-to-back rate cuts totaling 150 bps during March. For the balance of the current quarter, our economists forecast rates to rise slightly from their current levels, with the 10-year and 30-year increasing to 1.00% and 1.85%, respectively. For BofA and our Wall Street peers, the forecasts show a modest increasing of rates for 2021, which is highly dependent on impacts or developments related to COVID-19.

When considering our forecast for interest rates on Treasury bonds over the next four quarters, we think that it is likely that overall borrowing rates will, on average, remain near current historically-low levels over the next several months, but that day-to-day volatility will persist.

Recent Trends in Education Financing.

Below we highlight some of the recent developments observed in the education market.

- **Flexibility is Key** – Keep all options open as investor preferences have been dynamic. It will be imperative for UAMS to remain as flexible as possible and to allow for more engagement with the investor community during the marketing period ahead of any pricing, and we recommend a pre-marketing period prior to posting as well (although this could be revised in real time based on market data due to the volatile environment as we described above). As we approach the mailing and pricing of any live financing, we advocate staying nimble and preserving the ability to react should favorable market conditions and timing opportunities arise. This approach has worked successfully on several recent transactions, which ultimately priced as quickly as two business days after posting the formal offering document as a result of the strong market tone that developed.

- **Tenor** – Tax-exempt issues are been structured within 30-years with an increasing desire to optimize debt portfolios (ex., aggregate portfolio level debt). Taxable structures have included a mix of short-dated bullets (for repayment flexibility) and long-dated bullets (predominantly within 30 years).

- **Tax-Exempt versus Taxable** – Since March 1, 2020, the majority of higher education issuances by par amount has been issued as taxable debt ($17.5 billion or 57% of total issuance). This has been driven by an uptick in large corporate higher education issuance for liquidity purposes.

- **Tax-Exempt Couponing** – The market has been receptive of significant coupon diversity (i.e., mix of 5% and lower coupons). This has helped bring in investors along the yield curve and create competition to help pressure yields lower.

- **Optional Redemption** - Tax-Exempt issuance has mostly included traditional 10-year par call options. For taxable issuance, corporate issues have continued to predominantly be structured with a make-whole with 6-month par pall prior to final maturity. Over the last several months we have also witnessed an increased use of 10-year par call provisions for municipal taxable issuance; however, over the last several weeks investors have begun to push back on this structure due to portfolio duration implications.
II. Underwriter’s Counsel

Friday Eldredge & Clark LLP is serving in the capacity as bond counsel. Please indicate whether your firm will be represented by counsel and provide the name of the firm or firms you would propose to serve as underwriter’s counsel (and the specific attorneys) with whom your firm would propose to work with. Please also provide a fee estimate.

The BofA team is committed to having an underwriter’s counsel that fits well with the team and enhances the financing’s overall success. For consideration, we propose, Gordon Wilbourn at Kutak Rock LLP, who has served as underwriter’s counsel on previous transactions for the Board. Please note that we have contacted Kutak Rock LLP and verified that they will provide the required services as required by this request for proposal. They have submitted a not-to-exceed fee of $40,000. While we submit Kutak Rock LLP as the suggested underwriter’s counsel for the proposed transaction, we would consider working with any firm that the Board or UAMS may desire for this underwriting, subject to our standard due diligence and conflict review processes.
Appendix A

Exhibit A
## Tax-Exempt Interest Rate Scale

<table>
<thead>
<tr>
<th>Serial Bonds Due: December 1</th>
<th>Principal Amount</th>
<th>Coupon</th>
<th>Aaa/AAA MMD</th>
<th>Spread (Basis Points)</th>
<th>Takedown ($/Bond)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$0</td>
<td>5.000%</td>
<td>0.210%</td>
<td>5</td>
<td>$1.50</td>
</tr>
<tr>
<td>2022</td>
<td>0</td>
<td>5.000%</td>
<td>0.220%</td>
<td>8</td>
<td>1.50</td>
</tr>
<tr>
<td>2023</td>
<td>2,195,000</td>
<td>5.000%</td>
<td>0.230%</td>
<td>10</td>
<td>1.50</td>
</tr>
<tr>
<td>2024</td>
<td>2,305,000</td>
<td>5.000%</td>
<td>0.260%</td>
<td>12</td>
<td>1.50</td>
</tr>
<tr>
<td>2025</td>
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<td>5.000%</td>
<td>0.320%</td>
<td>15</td>
<td>1.50</td>
</tr>
<tr>
<td>2026</td>
<td>2,550,000</td>
<td>5.000%</td>
<td>0.440%</td>
<td>18</td>
<td>1.50</td>
</tr>
<tr>
<td>2027</td>
<td>2,680,000</td>
<td>5.000%</td>
<td>0.590%</td>
<td>20</td>
<td>1.50</td>
</tr>
<tr>
<td>2028</td>
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<td>5.000%</td>
<td>0.730%</td>
<td>23</td>
<td>1.50</td>
</tr>
<tr>
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<td>1.50</td>
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<td>1.50</td>
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<td>1.030%</td>
<td>33</td>
<td>1.50</td>
</tr>
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<td>2032</td>
<td>3,440,000</td>
<td>5.000%</td>
<td>1.110%</td>
<td>35</td>
<td>1.50</td>
</tr>
<tr>
<td>2033</td>
<td>3,615,000</td>
<td>5.000%</td>
<td>1.190%</td>
<td>35</td>
<td>1.50</td>
</tr>
<tr>
<td>2034</td>
<td>3,800,000</td>
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<td>1.230%</td>
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<td>Avg. Takedown: $1.50</td>
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*Rates are preliminary and subject to change. Rates as of November 2, 2020.*
## Taxable Interest Rate Scale

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<th>Serial Bonds Due: December 1</th>
<th>Principal Amount</th>
<th>Treasury</th>
<th>Treasury Yield</th>
<th>Spread (Basis Points)</th>
<th>Takedown ($/Bond)</th>
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<td>2036</td>
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<td>1.630%</td>
<td>150</td>
<td>1.50</td>
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Total: $130,730,000  Avg. Takedown: $1.50

Rates are preliminary and subject to change. Rates as of November 2, 2020.
Taxable rates shown assume a make-whole call feature. A 10-year par call feature would be 25-30bps wider.
Appendix B

Risk Disclosures
## Risk Disclosures Pursuant to MSRB Rule G-17

You should consult with your financial and/or municipal, legal, accounting, tax and other advisors, as applicable; to the extent you deem appropriate concerning such risks.

<table>
<thead>
<tr>
<th>Material Risk Consideration</th>
<th>Description of Risk</th>
<th>Potential Consequences</th>
</tr>
</thead>
</table>
| Issuer Default Risk         | Possibility that the issuer defaults under the authorizing documents | - Range of available remedies may be brought against Issuer (e.g., forcing Issuer to raise taxes or rates)  
- Credit ratings negatively impacted  
- Access to capital markets impaired  
- Possibility of receivership or bankruptcy for certain issuers |
| Redemption Risk             | The ability to redeem the bonds prior to maturity may be limited | Inability to refinance at lower interest rates |
| Refinancing Risk            | Possibility that the bonds cannot be refinanced | Inability to refinance at lower interest rates |
| Reinvestment Risk           | Possibility that the issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds | Negative arbitrage resulting in a higher cost of funds |
| Tax Compliance Risk         | For tax-exempt bonds, possibility that failure to comply with tax-related covenants results in the bonds becoming taxable obligations | Increase in debt service costs retroactively to date of issuance  
- Possible mandatory redemption of bonds affected  
- Risk of IRS audit  
- Difficulty in refinancing the bonds  
- Access to tax-exempt market impacted  
- Difficulty in issuing future tax-exempt debt |
UNIVERSITY OF ARKANSAS SYSTEM

J.P. MORGAN PROPOSAL TO PROVIDE UNDERWRITING SERVICES TO THE UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES

November 3, 2020

J.P.Morgan
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November 3, 2020

Amanda George
Vice Chancellor for Finance & Chief Financial Officer
University of Arkansas for Medical Sciences
adgeorge@uams.edu

Gina Terry
Vice President for Finance & Chief Financial Officer
University of Arkansas System
gterry@uasys.edu

Ms. George and Ms. Terry:

J.P. Morgan Securities LLC ("J.P. Morgan") is pleased to submit our proposal to provide underwriting services to the University of Arkansas for Medical Sciences ("UAMS" or the "University") for the upcoming series of bonds to be issued by the Board on behalf of the University, in volatile markets, as we have witnessed over the course of 2020, the importance of partnering with an underwriter with both the experience and resources to navigate turbulence is heightened. Our proposal draws from our extensive higher education financing experience as we are actively engaged with a broad range of the University of Arkansas System's ("UAS" or the "System") peer institutions. J.P. Morgan provides a comprehensive platform and superior investor marketing capabilities which we believe will enable us to achieve competitive interest rates for UAMS. Achieving a competitive cost of capital is particularly important for a financing of this size ($130 million - $155 million), and J.P. Morgan has considerable transaction experience underwriting financings of similar size. We appreciate our past opportunity to participate in the University's underwriting syndicate for the Series 2019A&B Bonds, and we would be honored to execute this important financing on behalf of UAMS. As you review our proposal, we share the following differentiating factors:

**CAPITAL POSITION.** In times of financial market uncertainty, our firm is distinguished by the stability of our balance sheet, providing reassurance to our issuing clients and investors in all market conditions. J.P. Morgan's fortress balance sheet provides significant support and flexibility for our underwriting desk to achieve aggressive pricing. First, J.P. Morgan stands ready to underwrite certain unsold balances in order to hold the line on a proposed pricing scale, avoiding the need to adjust maturities in order to clear unsold balances. Second, our trading desk is active in the secondary market, providing liquidity to initial buyers of the UAMS Bonds. Investors know that J.P. Morgan benefits from a significant capital base, which provides comfort that secondary liquidity will be available if needed. Our significant capital position of more than $264 billion in total capital as of June 30, 2020 is crucial for the proposed financing size.

**DISTRIBUTION NETWORK.** UAMS and UAS are brand names recognized throughout the United States, giving the UAMS Bonds the potential to draw national interest. Although Arkansas retail investors and specific in-state institutional support can provide a fringe benefit, the majority of historical UAS buyers and current bondholders (by dollar amount) are prominent, national bond investors. J.P. Morgan has long-standing relationships with these investors and maintains ongoing dialogue to best understand current buying preferences. When working to execute a bond offering of this size, a broad order book built upon significant anchor orders will drive aggressive pricing. When J.P. Morgan was given its one opportunity to lead a transaction for the University of Arkansas Fayetteville campus, the final order book included 45 new buyers of the credit, evidencing J.P. Morgan’s superior distribution capabilities.

**UNDERWRITING EXPERIENCE.** For a financing of this size, UAMS should consider the requisite experience of each member of the underwriting pool. Municipal finance underwriting experience, particularly for higher education and healthcare clients will be instrumental in executing the upcoming financing. J.P. Morgan specializes in larger transactions (i.e. greater than $100 million), especially for higher education and healthcare issuers, and will leverage our aforementioned capital position and distribution network to drive aggressive pricing. Additionally, we will work diligently to position the UAMS Bonds as a higher education credit, as compared to a healthcare name that often leads to wider spreads and a higher cost of capital. Our banking team has deep experience working with public universities that have a significant portion of revenues derived from healthcare operations. This year, we have partnered with the University of Virginia, University of Texas System and the University of California, among others, to explain to investors the substantial higher education-specific revenue base, among other factors, which provide ongoing stability for the credit. The more investors understand this unique credit structure to be a higher education credit, the tighter our syndicate can push pricing levels.

We appreciate this opportunity to present our qualifications and ideas. We appreciate the relationship that UAMS, UAS and the Board have with other members of the underwriting pool; however, we firmly believe J.P. Morgan is best positioned to achieve a competitive cost of capital for UAMS, patients, students and Arkansas taxpayers. We welcome the opportunity to work with other firms as co-managers in order to achieve broad in-state distribution and recognize those firms' significant in-state contributions. Thank you for your consideration, and please do not hesitate to contact us with any questions or for additional information.

Sincerely,

Vincent Clarke, Executive Director
(212) 270-0656
vincent.clarke@jpmorgan.com

Jim Costello, Managing Director
(212) 270-1110
james.e.costello@jpmorgan.com

Cc: Stephen Murphy; PFM Financial Advisors LLC
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Fee Proposal ............................................................................................................................. 3
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Executive Summary

J.P. Morgan proposes to serve as senior manager for the upcoming University of Arkansas for Medical Sciences Various Facilities Revenue Bonds transaction, and we will dedicate the full complement of our banking and underwriting platform if selected in this capacity. However, in the event that the System does not select J.P. Morgan as senior manager, we would also seek the System’s consideration to serve as co-manager. J.P. Morgan is experienced in virtually every aspect of public finance and brings UAMS depth and breadth in all key facets of a public bond offering, including structuring, marketing, underwriting and distribution, and our distinct combination of sector expertise and firm resources would allow J.P. Morgan to bring value to UAMS and the System in any capacity. Below we expand on (i) our higher education underwriting experience; (ii) our understanding of UAMS and expertise in the healthcare sector; (iii) our capital position and emphasis on client commitment; and (iv) our efforts to provide continued thought leadership to the System outside of transaction specific discussions, including innovative ideas for the System’s consideration.

I. J.P. MORGAN COMMITMENT TO HIGHER EDUCATION ISSUERS AND HIGHER EDUCATION UNDERWRITING EXPERIENCE.

J.P. Morgan is a market leader in the higher education sector. Our team of ten professionals has relevant and extensive experience working on tax-exempt and taxable transactions of varying sizes—from $15 million to more than $2 billion—and across the credit spectrum. Since 2018, our team has led or jointly managed 78 transactions with an aggregate par amount of more than $22 billion for our higher education clients—including 35 transactions totaling more than $10 billion for public universities. The core banking team for UAMS brings direct and relevant higher education experience in managing transactions for similar institutions, working with premier public universities and university systems, many with large healthcare components and a considerable portion of operating revenues derived from healthcare operations. Specific experience includes partnering with the University of Texas System, University of Virginia, University of California, University of Missouri, University of North Texas System, Auburn University and University of North Carolina at Chapel Hill, among others.

Further, in the types of markets we have witnessed this year, the importance of partnering with an underwriter with both the experience and resources to navigate turbulence is heightened, and we believe J.P. Morgan’s distinguishing factor as a lead underwriter is our ability to execute successful transactions amid market volatility. Since early March 2020, fixed income markets have been characterized by considerable volatility in tax-exempt and taxable benchmark yields. Fears over the continued spread of COVID-19, global economic repercussions, and the evolving U.S. Presidential election, among other factors continue to drive market uncertainty. J.P. Morgan is actively engaged with a broad range of peer institutions on a full range of capital markets products and services, and our banking team is in regular contact with rating analysts and investors alike on higher education-specific COVID-19 related concerns. Since March 2020 alone, J.P. Morgan has led or jointly managed 26 transactions with an aggregate par amount of nearly $12 billion for our higher education clients, demonstrating our client’s trust in J.P. Morgan to execute an efficient bond pricing and provide insight amid market uncertainty. Our team has the experience and ability to execute financings in turbulent markets and is committed to ensuring a successful and transparent underwriting for UAMS.

II. COMPREHENSIVE UNDERSTANDING OF UAMS AND SECTOR EXPERTISE. UAMS is an integrated health care system which includes six schools including medicine, nursing and pharmacy, among others. UAMS serves a critical role as the State’s only comprehensive academic medical center and largest public employer. The Fayetteville and UAMS campuses generate the majority of sponsored research for the System, and UAMS/University Hospital patient care revenue is the largest contributor to the System’s total revenue, making up more than 40% of operating revenue in fiscal 2019. Similar to many of its public and private university peers across the country, UAMS’ sizeable healthcare enterprise provides both opportunities and challenges for the University and the System as a whole. Investors and rating analysts are focused on the long-term financial risks and cash flows between an academic institution and its healthcare partners, which leads to a higher degree of required creativity and preparedness in bringing a credit structure and story like UAMS to the capital markets, especially given the current market climate. The combined efforts of our higher education team and not-for-profit ("NFP") healthcare group contribute to our market leadership, and our expertise includes traditional banking services such as underwriting securities as well as assisting our clients with preliminary credit analysis and partnering to develop and execute rating agency strategy and investor outreach.

In addition to our higher education investment banking efforts, J.P. Morgan is a market leader in the NFP healthcare sector nationally. Our NFP healthcare group consists of 19 professionals dedicated solely to healthcare banking. Having served as underwriter on nearly $28 billion of tax-exempt and taxable healthcare debt offerings, J.P. Morgan has ranked as the number one or number two underwriter of NFP healthcare transactions in each year since 2018. More specifically, in partnership with our higher education team, the NFP healthcare team has significant experience bringing academic medical centers to the capital markets, particularly those with strong State ties. As previously mentioned, these institutions often have unique features that need to be effectively communicated to the investor community, including payment arrangements between the health system/hospital and university, physician arrangements, corporate structure, ownership and board representation, among others.
III. UNMATCHED CAPITAL STRENGTH AND DEMONSTRATED WILLINGNESS TO COMMIT CAPITAL. J.P. Morgan's fortress balance sheet, unique among other national and regional firms, provides significant support and flexibility for our underwriting desk to achieve aggressive pricing, and we welcome the opportunity to deploy our balance sheet to support the System, as appropriate. First, J.P. Morgan stands ready to underwrite certain unsold balances in order to hold the line on a proposed pricing scale, avoiding the need to adjust maturities in order to clear unsold balances. Second, our trading desk is active in the secondary market, providing liquidity to initial buyers of the System's bonds. Investors know that J.P. Morgan benefits from a significant capital base, which provides comfort that secondary liquidity will be available if needed. J.P. Morgan can provide value for large transactions where other banks do not have the size to support the transaction, as well as complex transactions in which our expertise in the higher education sector and comfort with complex risk exposure enables our firm to execute such transactions. In 2020 year-to-date, J.P. Morgan has underwritten approximately $550 million in unsold balances across 58 transactions for our municipal clients, including approximately $71 million for higher education issuers.

Given the size of the proposed transaction relative to other System bond offerings priced this year, a key consideration for the System in selecting a senior managing underwriter should be the underwriter's ability and willingness to put its capital strength to work on behalf of its issuing clients, especially during times of market volatility. By way of example, on the UAMS transaction priced in 2019, the senior manager struggled under difficult market conditions to secure orders for the bonds. Rather than making a bid to underwrite the bonds, the senior manager adjusted yields and insisted on running a second order period to ensure that the bonds could be placed. This approach put UAMS and the System at risk that yields would need to be increased again, while the senior manager was unwilling to commit capital to support the transaction. J.P. Morgan has repeatedly proven our willingness to use our balance sheet to support our clients' pricings. If an underwriter will not commit capital, then they are effectively a placement agent that raises yields as high as necessary to get bonds sold without taking any risk; that is simply not how J.P. Morgan operates when we are a senior managing underwriter.

IV. CONTINUED THOUGHT LEADERSHIP AND INNOVATIVE IDEAS. J.P. Morgan's client service philosophy and our approach to engagement with the System is one of partnership. We strive to develop long-term relationships with our clients, leveraging our team's deep industry experience and J.P. Morgan's substantial analytical platform in order to navigate an evolving financial market and higher education landscape. Our national coverage and our collaborative approach enable us to develop tailored and innovative financing solutions including public private partnerships, monetization of assets and creation of central banks, among others. Below we provide three discussion topics for the System's consideration.

SYSTEMWIDE AGGREGATE ISSUANCE. Over the past two months the System has issued Various Facilities Revenue Bonds on behalf of the UAMS, Little Rock and Monticello campuses, and in 2019 priced four series of Various Facilities Revenue Bonds across the System, many of which totaled less than $30 million in par. Like many of the System's multi-campus peers including the University of Texas System, Texas A&M University System, University of North Texas System, Texas Tech University System, University of Missouri System, University of California and California State University, among others, the System could consider larger, less frequent Systemwide revenue bond offerings which aggregate the capital projects across campuses. Given the System already supports the debt issuance of each respective campus through the bond security structure and the fact that the "Aa2" Moody's rating assigned to each individual campus bond transaction reflects the financial strength of the System as a whole, there is not a material benefit to individual issuances. In addition to capitalizing on the brand name of the University of Arkansas System, the economies of scale of aggregating transactions could benefit each campus with regards to i) the administrative burden associated with public market transactions; ii) the financial burden of costs of issuance (generally fixed in nature regardless of transaction size); and iii) creating larger, more attractive bond transactions for investors that lead to lower interest rates and lower debt service requirements.

IMPLEMENTATION OF A CENTRAL BANK FRAMEWORK. Like many peer institutions, the System could consider incorporating central bank management concepts to create a comprehensive financing vehicle for stronger fiscal management and oversight across campuses. Broadly speaking, a central bank provides comprehensive balance sheet management and allows the System to efficiently manage capital across the entire enterprise. As previously discussed, at the most basic level the System can transition from its model of financing individual projects separately to combining projects into a single issuance for enhanced administrative - and financial - efficiency and control.

Further, System revenue bond issuances could also be treated on a consolidated basis, providing general funding for Systemwide capital projects. Individual campuses could then enter into internal loans with the Central Bank as needed, receiving proceeds for capital projects and paying principal and interest to the Central Bank based on an internal loan rate and amortization schedule. We note some universities have developed formulaic policies on setting the internal rate based on some blended rate of the System debt (plus overhead charges and an interest rate buffer), while other policies are less formulaic and are essentially fixed until there may be need for a periodic adjustment.
While the System could incorporate central bank concepts under any bond structure, from a strategic standpoint, non-traditional municipal structures including taxable, "bullet" (non-amortizing) maturities may afford the System the greatest flexibility. Taxable bonds provide greater flexibility with respect to the use of bond proceeds, especially important for the Fayetteville and UAMS campuses which may have greater tax-exempt ineligible financing needs given the prominent healthcare and research activity. Further, the structure of the debt repaid to bondholders (i.e. 30-year bullet maturity) can differ from the internal loans to be repaid by the campuses (i.e. 10-year amortization). This allows the System to make initial internal loans and recycle them upon repayment, creating, in essence, a revolving fund for ongoing financing needs. Under this approach, the System can eliminate its practice of issuing smaller, inefficient bond series to fund ongoing capital investment, thereby reducing the amount of System-wide leverage.

Finally, a benefit of the central bank method is that the Central Bank could benefit from risk-taking financing strategies that individual campuses may tend to avoid, including incorporating variable rate exposure. Given short-term rates in the current market, this approach could minimize the System’s cost of capital, providing value while still enabling the System to provide longer-term, fixed rates to its member campuses. We would be pleased to provide specific quantitative analysis, illustrating some of the benefits and considerations of a central bank model at the System’s request.

PUBLIC VERSUS PRIVATE MARKET OPPORTUNITIES. The System has a variety of financing options across the public and private markets and we believe the System could actively consider bank debt alongside public bond offerings. While we believe the public markets continue to be open and supportive of the System’s public bond offerings, a direct purchase may “streamline” the issuance process in particular situations. Certain purchasers may not require items such as an offering document or a rating, which can reduce upfront costs and potentially increase the speed at which a transaction can be closed. However, many banks have size limitations or a limited maturity horizon as compared to the public market so a longer-dated structure, if desired by the System, may be more difficult to accomplish. For smaller sized transactions across campuses, private markets could provide a lower cost of capital and reduced administrative burdens relative to accessing the capital markets. In the table below, we summarize some of the benefits and considerations of a private placement or direct purchase bond. The relationship between interest rates in the private and public markets changes frequently, and we will work with the System and its financial advisor to monitor the relationship.

<table>
<thead>
<tr>
<th>Private Placements / Direct Purchase Bonds: Benefits and Considerations</th>
<th>Key Benefits</th>
<th>Key Considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Less formal documentation</strong> – Typically the issuance process for a direct purchase is streamlined when compared to a public debt offering (e.g. no Appendix A)</td>
<td><strong>Covenant package</strong> – A direct purchaser may seek covenants in excess of what is included in the System’s normal public bond transactions</td>
<td></td>
</tr>
<tr>
<td><strong>No ratings needed</strong> – The System would likely not need ratings as the outstanding ratings on parity debt would suffice</td>
<td><strong>Duration</strong> – traditionally banks limit the final maturity to approximately 10 years; while we have seen longer private placements, longer duration transactions are less common</td>
<td></td>
</tr>
<tr>
<td><strong>Lower cost of issuance</strong> – For example, no rating, wire and printing fees</td>
<td><strong>Size</strong> – Banks often limit the total amount of a private placement to limit risk exposure on their balance sheet; however, J.P. Morgan has the ability to enter into sizeable transactions</td>
<td></td>
</tr>
</tbody>
</table>

Fee Proposal

1. Takedown and Underwriter Compensation

Serving UAMS as lead underwriter is a high priority for J.P. Morgan, and we believe our fee proposal is indicative of our enthusiasm to serve the University and deliver results. J.P. Morgan is well-positioned to lead the University’s proposed financing, with both the capital base and distribution strength required to price the bonds competitively regardless of market conditions at the time of pricing. We are committed to providing market leading underwriting services at aggressive fees in line with recent comparable transactions. Based on the indicative par amount and preliminary structure outlined in Exhibit A of the RFR, J.P. Morgan proposes a takedown of $2.00 per bond, for both tax-exempt and taxable components, assuming a syndicated transaction in which J.P. Morgan receives at least 50% of the economics. We note J.P. Morgan’s proposed takedown structure does not impact our ability or willingness to underwrite unsold balances for the University’s transaction.

As you know, fees paid to the underwriter are just one component of selecting a lead underwriter. Ultimately the fee paid to underwriters is a small part of the all-in cost of capital. Achieving optimal pricing results for a long-term financing is far more impactful to the University in the decades to come, and in markets of heightened turbulence, selecting an underwriter with robust distribution capabilities and a strong balance sheet is imperative.
Since J.P. Morgan has become an active partner with the System, we have helped to broaden the System’s investor base and tighten credit spreads through our distribution network and ability to interact with the investor community. We believe these factors in addition to our willingness to commit capital to preserve transaction spreads — especially given the particularly volatile markets expected to persist through 4Q2020 — are additional factors to be considered in the overall evaluation of our proposal. If UAMS believes that J.P. Morgan is the best candidate to execute the upcoming financing, we welcome continued dialogue and the opportunity to discuss our proposed fees with the University, the System and its financial advisor in order to arrive at a mutually agreeable level of compensation.

2. Underwriter’s Counsel

J.P. Morgan has working relationships with a number of national and regional firms that are well qualified to serve as underwriter’s counsel, and we will work closely with the University, the System and its financial advisor to select the most qualified firm. Subject to all reviews for potential conflicts, we would propose engaging Gordon Wilbourn of Kutak Rock LLP or Clay Binford of Norton Rose Fulbright US LLP for the University’s proposed transaction. Mr. Wilbourn served as underwriter’s counsel for the University of Arkansas at Fayetteville’s Series 2016A&B Various Facility Revenue Bonds transaction, led by J.P. Morgan. Mr. Binford has served as underwriter’s counsel for J.P. Morgan on many higher education transactions. We have included contact information in the adjacent table. For both firms, the underwriter’s counsel fee is estimated at $40,000.

3. Indicative Tax-Exempt and Taxable Pricing Levels

In Appendix A, we provide indicative fixed rate, tax-exempt and taxable pricing levels for UAMS assuming the System’s current “Aa2” credit rating from Moody’s and benchmark interest rates as of close of business October 30, 2020. Based on the preliminary amortization provided in the RFR, our tax-exempt structure assumes 20 years of serial bonds and two five-year term bonds. We include indications for 5% coupon bonds, assuming a 10-year par call, as has been the standard in the tax-exempt market. Our taxable structure assumes 15 years of serial bonds and two term bonds due in 2040 and 2050. We include indications for a make whole call and a 10-year par call, which could be incorporated for an estimated additional 5-25 basis points depending on maturity.

Pending the determination of tax status for the upcoming borrowing, we note the long-dated structure provides the opportunity to incorporate alternative coupons to the tax-exempt tranche of the transaction. As illustrated in the indicative tax-exempt pricing scale, in the current market, low tax-exempt rates are generating considerable "kick" to maturity on longer dated bonds with 5% coupons. UAMS could potentially reduce its all-in borrowing costs by structuring some longer dated bonds (i.e. maturities beyond the call date) with 4% coupons. Although five percent coupons are predominant in the tax-exempt market, today we see significant demand for sub-5% coupons, as investors are interested in greater coupon diversity and seek to capture additional spread in the low tax-exempt rate environment. Investor demand for 4% coupon bonds has driven spreads lower relative to 5% coupon bonds, improving their relative value. From the University’s perspective, incorporating 4% (or 3%) coupons provides a lower yield-to-maturity (“YTM”) and reduces interest costs for the term of the financing relative to higher premium coupons. While the premium generated on the initial offering will be lower and the par amount of the offering will be incrementally higher on sub-5% coupons, the ability to lock in low rates may be an attractive alternative to traditional couponing. We note the use of lower coupons diminishes the option value of the bonds, so the lower YTM comes with a lower likelihood that the bonds can be refunded for savings in the future.
## A. Exhibit A: University of Arkansas (UAMS Campus) Indicative Pricing

**UNIVERSITY OF ARKANSAS (UAMS CAMPUS): INDICATIVE TAX-EXEMPT PRICING AS OF OCTOBER 30, 2020**

<table>
<thead>
<tr>
<th>Year</th>
<th>Preliminary Amortization ($)</th>
<th>Maturity</th>
<th>Indicative Tax-Exempt Pricing (5% Coupons; 10-Year Par Call)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>MMD</td>
</tr>
<tr>
<td>1</td>
<td>--</td>
<td>2021</td>
<td>0.20%</td>
</tr>
<tr>
<td>2</td>
<td>--</td>
<td>2022</td>
<td>0.21%</td>
</tr>
<tr>
<td>3</td>
<td>$2,195,000</td>
<td>2023</td>
<td>0.22%</td>
</tr>
<tr>
<td>4</td>
<td>2,305,000</td>
<td>2024</td>
<td>0.25%</td>
</tr>
<tr>
<td>5</td>
<td>2,425,000</td>
<td>2025</td>
<td>0.32%</td>
</tr>
<tr>
<td>6</td>
<td>2,550,000</td>
<td>2026</td>
<td>0.44%</td>
</tr>
<tr>
<td>7</td>
<td>2,680,000</td>
<td>2027</td>
<td>0.59%</td>
</tr>
<tr>
<td>8</td>
<td>2,815,000</td>
<td>2028</td>
<td>0.74%</td>
</tr>
<tr>
<td>9</td>
<td>2,960,000</td>
<td>2029</td>
<td>0.84%</td>
</tr>
<tr>
<td>10</td>
<td>3,115,000</td>
<td>2030</td>
<td>0.94%</td>
</tr>
<tr>
<td>11</td>
<td>3,275,000</td>
<td>2031</td>
<td>1.03%</td>
</tr>
<tr>
<td>12</td>
<td>3,440,000</td>
<td>2032</td>
<td>1.11%</td>
</tr>
<tr>
<td>13</td>
<td>3,616,000</td>
<td>2033</td>
<td>1.19%</td>
</tr>
<tr>
<td>14</td>
<td>3,800,000</td>
<td>2034</td>
<td>1.23%</td>
</tr>
<tr>
<td>15</td>
<td>3,965,000</td>
<td>2035</td>
<td>1.28%</td>
</tr>
<tr>
<td>16</td>
<td>4,200,000</td>
<td>2036</td>
<td>1.33%</td>
</tr>
<tr>
<td>17</td>
<td>4,420,000</td>
<td>2037</td>
<td>1.37%</td>
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<td>18</td>
<td>4,645,000</td>
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<td>25</td>
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</tr>
<tr>
<td>30</td>
<td>38,390,000</td>
<td>2050</td>
<td>1.71%</td>
</tr>
</tbody>
</table>

Total $130,730,000

Average Takedown: $2.00

Note: Pricing estimated by J.P. Morgan and subject to change; Benchmark MMD as of October 30, 2020 interpolated for December 1 maturities.

Interest rates used herein are hypothetical and take into consideration conditions in today’s market and other information such as the issuer’s credit rating, geographic location and market sector. Interest rates applied herein are hypothetical, based on current market facts and should not be viewed as rates that J.P. Morgan might expect to achieve for you at the time of any relevant transaction should we be selected to act as your underwriter.
### Indicative Taxable Pricing

**University of Arkansas (UAMS Campus): Indicative Taxable Pricing as of October 30, 2020**

<table>
<thead>
<tr>
<th>Year</th>
<th>Preliminary Amortization ($)</th>
<th>UST UST Rate</th>
<th>Make Whole Call</th>
<th>10-Year Par Call</th>
<th>Takedown ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Spread YTM</td>
<td>Spread YTM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>--</td>
<td>2Y 0.14%</td>
<td>--</td>
<td>--</td>
<td>$2.00</td>
</tr>
<tr>
<td>2</td>
<td>--</td>
<td>2Y 0.14%</td>
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<td>--</td>
<td>$2.00</td>
</tr>
<tr>
<td>3</td>
<td>$2,195,000</td>
<td>3Y 0.14%</td>
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<td>$2.00</td>
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<tr>
<td>4</td>
<td>2,305,000</td>
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<td>6</td>
<td>2,550,000</td>
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<td>$2.00</td>
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<tr>
<td>7</td>
<td>2,680,000</td>
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<td>1.05% 1.69%</td>
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<td>$2.00</td>
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<tr>
<td>8</td>
<td>2,815,000</td>
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<td>1.10% 1.98%</td>
<td>--</td>
<td>$2.00</td>
</tr>
<tr>
<td>9</td>
<td>2,960,000</td>
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<tr>
<td>10</td>
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<td>11</td>
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<td>1.45% 2.33%</td>
<td>1.50% 2.38%</td>
<td>$2.00</td>
</tr>
<tr>
<td>12</td>
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<td>1.55% 2.43%</td>
<td>1.65% 2.53%</td>
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</tr>
<tr>
<td>13</td>
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<td>1.65% 2.53%</td>
<td>1.60% 2.68%</td>
<td>$2.00</td>
</tr>
<tr>
<td>14</td>
<td>3,800,000</td>
<td>10Y 0.88%</td>
<td>1.75% 2.63%</td>
<td>1.95% 2.83%</td>
<td>$2.00</td>
</tr>
<tr>
<td>15</td>
<td>3,955,000</td>
<td>10Y 0.88%</td>
<td>1.80% 2.68%</td>
<td>2.00% 2.88%</td>
<td>$2.00</td>
</tr>
<tr>
<td>20</td>
<td>23,280,000</td>
<td>30Y 1.65%</td>
<td>1.45% 3.10%</td>
<td>1.70% 3.35%</td>
<td>$2.00</td>
</tr>
<tr>
<td>30</td>
<td>66,280,000</td>
<td>30Y 1.65%</td>
<td>1.55% 3.20%</td>
<td>1.80% 3.45%</td>
<td>$2.00</td>
</tr>
</tbody>
</table>

**Total**: $130,730,000  
**Average Takedown**: $2.00


Interest rates used herein are hypothetical and take into consideration conditions in today's market and other information such as the issuer's credit rating, geographic location and market sector. Interest rates applied herein are hypothetical, based on current market facts and should not be viewed as rates that J.P. Morgan might expect to achieve for you at the time of any relevant transaction should we be selected to act as your underwriter.
Morgan Stanley Response to
University of Arkansas System
Underwriter Request for Responses

November 3, 2020

Submitted By: Morgan Stanley

1747 Pennsylvania Avenue
Washington, DC 20006
Dear University of Arkansas and PFM Teams,

On behalf of Morgan Stanley, we are pleased to submit our response to the University of Arkansas System’s Request for Responses for underwriting services on behalf of the University of Arkansas for Medical Sciences. As we hope our response illustrates, Morgan Stanley has extensive experience and solid credentials to serve as underwriter on this proposed transaction. Although our specific responses to the RFR questions are contained within this proposal, we summarize some of the distinctive capabilities that Morgan Stanley brings to the System’s financing below.

- **Demonstrated Leadership in Higher Education Finance.** Morgan Stanley has committed substantial resources to meeting the financing needs of colleges and universities, and views the higher education sector as an important part of its Public Finance Department’s long-term business strategy. The Firm has consistently been among the top-ranked underwriters nationally for higher education borrowers, ranking #1 in the industry for all senior managed higher education bond financings from 2019 – 2020 YTD, having managed $10.4 billion in total par. Morgan Stanley is well-known for idea generation, bond structuring, credit expertise, investor marketing, and deal execution, as demonstrated by the breadth of financing structures spanning both the taxable and tax-exempt markets.

- **Comprehensive Distribution Capabilities.** The Firm has an unsurpassed tax-exempt and taxable distribution network covering all major institutional municipal and corporate investors. Our retail distribution network, Morgan Stanley Wealth Management, has a retail sales force of over 16,000 advisors in 552 offices who manage over $2.3 trillion in assets, including approximately $186 billion of municipal debt. Within Arkansas, MSWM has 51 financial advisors in 6 offices, with approximately $4.8 billion in assets under management, of which $382.2 million are made up of directly held municipal debt. Further, MSWM clients currently hold $2.6 million of the System’s bonds, demonstrating familiarity with demand for the System’s name. MSWM maintains an office in Fayetteville specifically, with 12 financial advisors who manage approximately $649.2 million in total assets and approximately $63.6 million in directly held municipal debt. Morgan Stanley’s leading retail franchise combined with its world-class institutional network (including international institutional investor distribution) offers the System a comprehensive distribution platform to access the broadest investor audience.

- **Top-Tier Firm Capitalization and Willingness to Commit Capital for Municipal Issues.** Morgan Stanley maintains one of the largest and most liquid capital positions on Wall Street. As of June 30, 2020, the most recent publicly available data, the Firm reported $268.9 billion of total capital, including $86.6 billion in equity capital, $13.6 billion in net capital and $9.4 billion in excess net capital. Morgan Stanley realizes that the amount of a firm’s capital is not meaningful unless the firm makes an absolute commitment to put its capital at risk for its clients. Morgan Stanley is firmly positioned, if necessary, to underwrite all or a portion of any of the System’s financings to ensure that it achieves successful pricing.

We are pleased to submit this proposal to the System, and on behalf of the Firm, thank you for consideration of our team. We hope you find the proposal compelling. Please feel free to call with any questions regarding the proposal.

Sincerely,

Robert Feigenson  
Executive Director  
(202) 292-5399  
robert.feigenson@morganstanley.com
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 1</td>
<td>Response to Underwriter Request for Responses</td>
</tr>
<tr>
<td>Appendix A</td>
<td>Exhibit A: Indicative Pricing and Takedowns</td>
</tr>
<tr>
<td>Appendix B</td>
<td>G-17 Disclosure</td>
</tr>
<tr>
<td>Appendix C</td>
<td>Disclaimers</td>
</tr>
</tbody>
</table>
Section 1

Response to Underwriter Request for Responses
Section 1. Morgan Stanley Primary Contact

In order to provide the University of Arkansas System with the highest level of service, Morgan Stanley has assembled an experienced financing team that possesses extensive experience with public institutions of higher education, ranking as the #1 underwriter for higher education institutions nationally from 2019 – 2020 YTD with over $10 billion of total par amount underwritten. The Morgan Stanley (the “Firm”) financing team for the will be led by Rob Feigenson, Executive Director in the Higher Education Group, who will have overall responsibility for the financing and serve as the primary day-to-day contact for the System and University’s proposed financing.

Rob Feigenson, Executive Director, Not-for-Profit Group. Rob has been an active member of the public finance industry since 2000 focusing exclusively on education and not-for-profit bond market and bank financings nationwide. He joined Morgan Stanley in 2014 having previously worked on the investment banking and financial advisory teams for education and 501(c)(3) borrowers at JPMorgan Chase, Bank of America Merrill Lynch and FirstSouthwest Co. Rob has served on financing deal teams for a broad range of higher education, not-for-profit and cultural institutions and has worked on more than 190 bond and bank financing transactions totaling over $10 billion in volume nationwide. This experience includes previously serving as lead banker on transactions for public universities such as the University of Oklahoma, the University of Hawaii, University of Virginia, Virginia Tech University, Virginia Commonwealth University, University of Utah and Clemson University. He has also served as lead banker on a number of private college and university financings. He recently received industry recognition as a member of the Bond Buyer’s 2017 class of “Rising Stars” in the municipal finance market. Rob also currently serves on the Fairfield University College of Arts and Sciences Advisory Board. He holds a B.A. in Government from Georgetown University.

#1 Ranked Underwriter of Higher Education Bond Financings Nationally

Morgan Stanley’s Higher Education Group consists of six full-time investment banking professionals. The Firm has consistently been among the top-ranked underwriters nationally for higher education borrowers, ranking #1 in senior managed negotiated higher education bond financings from 2019 – 2020 YTD, managing $10.4 billion in total par. Morgan Stanley is well-known for idea generation, bond structuring, credit expertise, investor marketing, and deal execution.

Public university financings make up a significant portion of our Firm’s higher education debt issuance volume each year. Morgan Stanley has served as lead underwriter for a number of institutions, including the University of Michigan, University of Texas System, Texas A&M University System, Purdue University, Indiana University, University of Illinois, University of Nebraska, University of Oklahoma, Colorado State University, University of Utah, Rutgers University, California State University, Texas State University System, and University of Montana, among others. The experience and relationships of the team’s senior bankers enable Morgan Stanley to maintain frequent dialogue with many of the most complex and visible universities, and to serve a variety of institutions varying in size and scope. While always respecting confidentiality, this dialogue gives us a broad perspective of trends and ideas that may be relevant to other clients. We strive to maintain long-term partnerships with our clients in order to facilitate a deep understanding of each university’s credit and financing needs.
Section 2. Indicative Pricing Levels

Market Tone

**Interest Rates in Historical Context.** Benchmark rates across the curve have rarely been lower—in fact, as of November 2nd, current MMD and UST across nearly the entire yield curve have been lower than their current rates less than 2% of all time historically. The table below outlines the AAA MMD index and US Treasuries, comparing current rates to their average and range, and quantifying the amount of time each index has spent at each point along the curve at a level lower than its current rate. For example, the 30Y UST has been lower than 1.62% just 1.8% of the time historically since 1981, and 6.7% of the time over the last 10 years.

<table>
<thead>
<tr>
<th>Year (AAA MMD)</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>15</th>
<th>20</th>
<th>25</th>
<th>30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Rate</td>
<td>0.21</td>
<td>0.22</td>
<td>0.23</td>
<td>0.26</td>
<td>0.33</td>
<td>0.44</td>
<td>0.59</td>
<td>0.74</td>
<td>0.84</td>
<td>0.94</td>
<td>1.28</td>
<td>1.49</td>
<td>1.60</td>
<td>1.71</td>
</tr>
<tr>
<td>Average Rate</td>
<td>2.33</td>
<td>3.34</td>
<td>3.56</td>
<td>3.75</td>
<td>3.92</td>
<td>4.08</td>
<td>4.22</td>
<td>4.35</td>
<td>4.47</td>
<td>4.94</td>
<td>5.33</td>
<td>5.36</td>
<td>5.44</td>
<td>5.49</td>
</tr>
<tr>
<td>Min Rate</td>
<td>0.08</td>
<td>0.09</td>
<td>0.11</td>
<td>0.13</td>
<td>0.16</td>
<td>0.28</td>
<td>0.36</td>
<td>0.44</td>
<td>0.51</td>
<td>0.58</td>
<td>0.88</td>
<td>1.22</td>
<td>1.27</td>
<td>1.30</td>
</tr>
<tr>
<td>Max Rate</td>
<td>9.75</td>
<td>9.00</td>
<td>8.25</td>
<td>7.75</td>
<td>10.00</td>
<td>10.20</td>
<td>10.40</td>
<td>10.60</td>
<td>10.90</td>
<td>11.10</td>
<td>12.15</td>
<td>12.65</td>
<td>12.80</td>
<td>12.90</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year (UST)</th>
<th>2</th>
<th>3</th>
<th>5</th>
<th>7</th>
<th>10</th>
<th>30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Rate</td>
<td>0.16</td>
<td>0.20</td>
<td>0.27</td>
<td>0.37</td>
<td>0.62</td>
<td>0.85</td>
</tr>
<tr>
<td>Average Rate</td>
<td>3.47</td>
<td>4.09</td>
<td>5.31</td>
<td>5.68</td>
<td>5.77</td>
<td>6.19</td>
</tr>
<tr>
<td>Min Rate</td>
<td>0.11</td>
<td>0.12</td>
<td>0.19</td>
<td>0.32</td>
<td>0.49</td>
<td>0.94</td>
</tr>
<tr>
<td>Max Rate</td>
<td>8.75</td>
<td>9.00</td>
<td>9.25</td>
<td>9.75</td>
<td>10.00</td>
<td>10.25</td>
</tr>
</tbody>
</table>

| % of Time Below Current (Since Inception in 1981) | 34.9%
| % of Time Below Current (Past 10 Years) | 9.5%

**Market Technicals.** After record outflows from COVID, municipal bond fund flows have turned positive (net +$17BN on the year), with inflows continuing each week. From mid-March to April, investors pulled significant amounts of cash out of bond funds, causing the market to experience the largest-ever bond fund outflows on record, from $12BN-$15BN on a weekly basis during the market dislocation. Higher education taxable supply has dominated issuance year-to-date, making up approximately 70% of all supply year-to-date.

**Higher Education Supply.** In 2020, taxable supply has made up approximately 70% of total higher education issuance year-to-date. This marks a substantial deviation from historical levels, with less than 1/3 of all higher education supply being taxable over the past 20 years, and even a deviation from recent years where taxable issuance was elevated (approximately 40% of supply over the past 3 years). To-date, the higher education market has been dominated by sizeable taxable issuance by triple- and double-A issuers as institutions generate liquidity, execute taxable advance refundings, seek to prefund long term projects while rates remain at historically aggressive levels, or simply take advantage of lower long-term costs in the taxable market vs. tax-exempt. In addition to elevated taxable supply, higher education issuance has dropped precipitously since July when total issuance topped $8 billion. This trend is expected to continue through the balance of the year with the majority of institutions having already accessed the capital markets from May to July. We believe this creates opportunity for institutions such as the System to access a focused investor audience, supporting strong demand and efficient execution for the proposed financing, whether tax-exempt or taxable.

**Higher Ed Issuance Volume: Tax Status ($MM)**

```
Month  | Tax-Exempt | Taxable (Municipal) | Taxable (Corporate)
-------|------------|---------------------|---------------------
January | 3,504      | 6,286               | 2,928               |
February| 3,875      | 7,831               | 3,193               |
March   | 2,928      | 8,091               | 3,317               |
April   | 6,698      |                     | 1,531               |
May     | 7,831      |                     |                     |
June    | 8,091      |                     |                     |
July    | 3,317      |                     |                     |
August  | 1,531      |                     |                     |
September|          |                     |                     |
October | 3,193      |                     |                     |
```

Source: SDC Platinum, Bloomberg
Indicative University of Arkansas System Pricing

The below chart reflects an indicative scale for the System’s proposed UAMS financing using benchmark rates and spreads as of November 2, 2020. We provide indications for a full scale through 30 years, noting that the structure proposed within this RFR would likely have final maturity in 2050. Furthermore, we provide both 5% and lower coupon alternatives for tax-exempt scales assuming a 10-year par call feature, and taxable bonds with either a make-whole call or 10-year par call feature.

University of Arkansas System Indicative Interest Rate Scales
As of November 2, 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>MMD Spread</th>
<th>Coupon</th>
<th>YTC</th>
<th>YTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.210%</td>
<td>2.000%</td>
<td>0.320%</td>
<td>0.320%</td>
</tr>
<tr>
<td>2</td>
<td>0.220%</td>
<td>3.000%</td>
<td>0.350%</td>
<td>0.350%</td>
</tr>
<tr>
<td>3</td>
<td>0.230%</td>
<td>4.000%</td>
<td>0.380%</td>
<td>0.380%</td>
</tr>
<tr>
<td>4</td>
<td>0.260%</td>
<td>5.000%</td>
<td>0.460%</td>
<td>0.460%</td>
</tr>
<tr>
<td>5</td>
<td>0.330%</td>
<td>5.500%</td>
<td>0.570%</td>
<td>0.570%</td>
</tr>
<tr>
<td>6</td>
<td>0.440%</td>
<td>6.000%</td>
<td>0.720%</td>
<td>0.720%</td>
</tr>
<tr>
<td>7</td>
<td>0.590%</td>
<td>6.500%</td>
<td>0.890%</td>
<td>0.890%</td>
</tr>
<tr>
<td>8</td>
<td>0.740%</td>
<td>7.000%</td>
<td>1.060%</td>
<td>1.060%</td>
</tr>
<tr>
<td>9</td>
<td>0.840%</td>
<td>7.500%</td>
<td>1.180%</td>
<td>1.180%</td>
</tr>
<tr>
<td>10</td>
<td>0.940%</td>
<td>8.000%</td>
<td>1.300%</td>
<td>1.300%</td>
</tr>
<tr>
<td>11</td>
<td>1.030%</td>
<td>8.500%</td>
<td>1.410%</td>
<td>1.410%</td>
</tr>
<tr>
<td>12</td>
<td>1.110%</td>
<td>9.000%</td>
<td>1.510%</td>
<td>1.510%</td>
</tr>
<tr>
<td>13</td>
<td>1.190%</td>
<td>9.500%</td>
<td>1.590%</td>
<td>2.210%</td>
</tr>
<tr>
<td>14</td>
<td>1.230%</td>
<td>10.000%</td>
<td>1.630%</td>
<td>2.387%</td>
</tr>
<tr>
<td>15</td>
<td>1.280%</td>
<td>10.500%</td>
<td>1.680%</td>
<td>2.549%</td>
</tr>
<tr>
<td>16</td>
<td>1.330%</td>
<td>11.000%</td>
<td>1.730%</td>
<td>2.691%</td>
</tr>
<tr>
<td>17</td>
<td>1.370%</td>
<td>11.500%</td>
<td>1.770%</td>
<td>2.810%</td>
</tr>
<tr>
<td>18</td>
<td>1.410%</td>
<td>12.000%</td>
<td>1.810%</td>
<td>2.917%</td>
</tr>
<tr>
<td>19</td>
<td>1.450%</td>
<td>12.500%</td>
<td>1.850%</td>
<td>3.013%</td>
</tr>
<tr>
<td>20</td>
<td>1.490%</td>
<td>13.000%</td>
<td>1.890%</td>
<td>3.100%</td>
</tr>
<tr>
<td>21</td>
<td>1.530%</td>
<td>13.500%</td>
<td>1.930%</td>
<td>3.183%</td>
</tr>
<tr>
<td>22</td>
<td>1.570%</td>
<td>14.000%</td>
<td>1.970%</td>
<td>3.266%</td>
</tr>
<tr>
<td>23</td>
<td>1.600%</td>
<td>14.500%</td>
<td>2.000%</td>
<td>3.349%</td>
</tr>
<tr>
<td>24</td>
<td>1.630%</td>
<td>15.000%</td>
<td>2.030%</td>
<td>3.430%</td>
</tr>
<tr>
<td>25</td>
<td>1.660%</td>
<td>15.500%</td>
<td>2.060%</td>
<td>3.510%</td>
</tr>
<tr>
<td>26</td>
<td>1.680%</td>
<td>16.000%</td>
<td>2.090%</td>
<td>3.586%</td>
</tr>
<tr>
<td>27</td>
<td>1.690%</td>
<td>16.500%</td>
<td>2.120%</td>
<td>3.662%</td>
</tr>
<tr>
<td>28</td>
<td>1.700%</td>
<td>17.000%</td>
<td>2.150%</td>
<td>3.738%</td>
</tr>
<tr>
<td>29</td>
<td></td>
<td>17.500%</td>
<td>2.180%</td>
<td>3.814%</td>
</tr>
<tr>
<td>30</td>
<td>1.710%</td>
<td>18.000%</td>
<td>2.210%</td>
<td>3.886%</td>
</tr>
</tbody>
</table>

- **Tax-Exempt.** The adjacent table provides indicative tax-exempt yields, reflecting 20 years of serial bonds ranging in spread of +11 to +40 bps, with term bonds in the longer end at a spread of +40 bps in 25 and 30 years. We contemplate traditional 5% coupon and 4% coupon maturities on a 10-year par call. We note that the current market can price-in 4% coupons (and even lower coupons) attractively, and this can provide meaningful savings for the System, as compared to callable 5% coupons on the longer end of the yield curve. Example, in 25 years, a 4% coupon provides yield-to-maturity savings vs. a 5% coupon of 29 bps. In 30 years, a potential 3% coupon bond could provide yield-to-maturity savings vs. traditional 5% coupon bonds of 74 bps. We have seen increased demand for lower coupons while benchmark rates have remained near their all-time low rates.

- **Taxable.** The table also reflects taxable make-whole call (MWC) and 10Y par call pricing. In the current market, there continues to be opportunities for highly rated issuers such as the System to achieve exceptionally low long-term fixed rate funding on a taxable basis, with little restrictions as to use of funds or length of maturity. This dynamic has in part prompted the run of taxable higher education issuance seen this year, with the majority of highly rated higher education borrowers issuing some form of taxable bonds. In the current market note that short-end taxable yields are higher than tax-exempt by as much as +90 bps within 10 years, while taxable yields are more attractive beyond 20 years when compared to the yield-to-maturity of callable tax-exempt 5% coupon bonds. In 30 years we indicatively place the System at 30Y UST +145 bps (3.07%) on a MWC basis, and +160 with a 10Y par call (3.22%). As compared to a tax-exempt callable 5% coupon 30-year maturity, a 30-year MWC maturity is -51 bps lower. Layering-on a taxable 10Y par call has the taxable 30Y maturity as still -36 bps lower than the 5% tax-exempt coupon.
Section 3. Fee Proposal

Morgan Stanley’s fee proposal is designed to ensure the full commitment of our most experienced professionals and the aggressive pricing of the System and University’s bonds. For the proposed financing, we propose a takedown of $2.00 per bond across all maturities, regardless of tax structure. Proposed takedowns would remain the same regardless of transaction size and use of proceeds. In the table to the right, we outline our proposed expenses assuming a total par amount of $131 million, as outlined within the System’s proposal request. Additional charges include DTC, CUSIP, Dalnet Bookrunning System, Ipreo Order Monitor, and Day Loan. We note that estimated expenses exclude underwriter’s counsel fees, which are outlined within Section 4 below.

Section 4. Underwriter’s Counsel

Morgan Stanley proposes to hire Gordon Wilbourn of Kutak Rock as underwriters counsel for the proposed financing, with an estimated fee of $40,000. We have extensive experience working alongside Kutak Rock for a number of the System’s peers, and believe their experience in the past with the System would lend to an efficient process.

Section 5. Ability and Willingness to Underwrite Bonds

Morgan Stanley maintains one of the largest and most liquid capital positions on Wall Street. As of June 30, 2020, the most recent publicly available data, the Firm reported $269.0 billion of total capital, including $86.6 billion in equity capital, $13.6 billion in net capital and $9.4 billion in excess net capital. Further illustrating our strong capital position, as of 2Q 2020, Morgan Stanley’s Tier-1 Capital Ratio was the highest among leading banks.

Therefore, Morgan Stanley is firmly positioned, if necessary, to underwrite all or a portion of the School’s offering to ensure it achieves the best possible pricing. Morgan Stanley realizes that the amount of a firm’s capital is only meaningful when making a consistent commitment to put capital at risk to support issuer clients in the primary and secondary markets. Regulatory restrictions specify that the capital position required for the underwriting of a municipal debt transaction with two investment-grade ratings must be equal to 7% of the offering. Accordingly, the Firm’s excess net capital of approximately $9.4 billion allows us to incur an underwriting liability of well over $100 billion. Morgan Stanley places no restrictions on the amount of capital available to underwrite offerings for municipal clients. As an example of this commitment, in the past year, Morgan Stanley committed $400 million (100% of the sale) of capital to underwrite a competitive issue for the University of Massachusetts (the Firm’s largest such underwriting over the past year), $58.3 million on behalf of the University of Texas System’s negotiated $319.8 million sale (18% of the sale), and $241.0 million to support the negotiated sale on behalf of the State of New York’s $3.4 billion sale (7% of the sale, the Firm’s largest dollar value of negotiated capital commitment in the past 12 months).
Appendix A

Exhibit A: Indicative Pricing and Takedowns
**Board of Trustees of the University of Arkansas (UAMS Campus)**

**Various Facilities Revenue Bonds**

Please use the principal amortization and coupon structure below to provide your thoughts on pricing spreads to the Aaa/AAA MMD and Treasury Indices and to provide your firm’s proposed takedown structure per maturity.

<table>
<thead>
<tr>
<th>Serial Bonds Due Date: December 1</th>
<th>Principal Amount</th>
<th>Coupon</th>
<th>Aaa/AAA MMD</th>
<th>Spread (Basis Points)*</th>
<th>Takedown ($/bond)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 $ -</td>
<td>5.000%</td>
<td>0.21%</td>
<td>11</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>5.000%</td>
<td>0.22%</td>
<td>13</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2023 2,195,000</td>
<td>5.000%</td>
<td>0.23%</td>
<td>15</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2024 2,305,000</td>
<td>5.000%</td>
<td>0.26%</td>
<td>20</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2025 2,425,000</td>
<td>5.000%</td>
<td>0.33%</td>
<td>24</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2026 2,550,000</td>
<td>5.000%</td>
<td>0.44%</td>
<td>28</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2027 2,680,000</td>
<td>5.000%</td>
<td>0.59%</td>
<td>30</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2028 2,815,000</td>
<td>5.000%</td>
<td>0.74%</td>
<td>32</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2029 2,960,000</td>
<td>5.000%</td>
<td>0.84%</td>
<td>34</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2030 3,115,000</td>
<td>5.000%</td>
<td>0.94%</td>
<td>36</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2031 3,275,000</td>
<td>5.000%</td>
<td>1.03%</td>
<td>38</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2032 3,440,000</td>
<td>5.000%</td>
<td>1.11%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2033 3,615,000</td>
<td>5.000%</td>
<td>1.19%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2034 3,800,000</td>
<td>5.000%</td>
<td>1.23%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2035 3,995,000</td>
<td>5.000%</td>
<td>1.28%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2036 4,200,000</td>
<td>5.000%</td>
<td>1.33%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2037 4,420,000</td>
<td>5.000%</td>
<td>1.37%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2038 4,645,000</td>
<td>5.000%</td>
<td>1.41%</td>
<td>40</td>
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<td></td>
</tr>
<tr>
<td>2039 4,880,000</td>
<td>5.000%</td>
<td>1.45%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2040 5,135,000</td>
<td>5.000%</td>
<td>1.49%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2041 5,395,000</td>
<td>5.000%</td>
<td>1.53%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2042 5,670,000</td>
<td>5.000%</td>
<td>1.57%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2043 5,965,000</td>
<td>5.000%</td>
<td>1.60%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2044 6,270,000</td>
<td>5.000%</td>
<td>1.63%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2045 6,590,000</td>
<td>5.000%</td>
<td>1.66%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2046 6,930,000</td>
<td>5.000%</td>
<td>1.67%</td>
<td>40</td>
<td>$2.00</td>
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</tr>
<tr>
<td>2047 7,285,000</td>
<td>5.000%</td>
<td>1.68%</td>
<td>40</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>2048 7,660,000</td>
<td>5.000%</td>
<td>1.69%</td>
<td>40</td>
<td>$2.00</td>
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<tr>
<td>2049 8,050,000</td>
<td>5.000%</td>
<td>1.70%</td>
<td>40</td>
<td>$2.00</td>
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<tr>
<td>2050 8,465,000</td>
<td>5.000%</td>
<td>1.71%</td>
<td>40</td>
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</tbody>
</table>

**Total:** 130,730,000  
**Avg. Takedown:** $2.00

Note that the proposed takedown structure will be held constant even if the coupon structure is changed at or before pricing.

*Structure assumes 10-year par call feature*
<table>
<thead>
<tr>
<th>Serial Bonds Due: December 1</th>
<th>Principal Amount</th>
<th>Treasury</th>
<th>Treasury Yield</th>
<th>Spread (Basis Points)*</th>
<th>Takedown ($/bond)</th>
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<tr>
<td>2021 $ -</td>
<td>2Y</td>
<td>0.16%</td>
<td>70</td>
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<tr>
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<tr>
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<tr>
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<td>100</td>
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</tr>
<tr>
<td>2027 2,680,000</td>
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<td>110</td>
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<tr>
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<tr>
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<tr>
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<tr>
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<tr>
<td>2033 3,615,000</td>
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<td>150</td>
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<tr>
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<tr>
<td>2043 5,965,000</td>
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<td>1.62%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2044 6,270,000</td>
<td>30Y</td>
<td>1.62%</td>
<td></td>
<td></td>
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<td>2045 6,590,000</td>
<td>30Y</td>
<td>1.62%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2046 6,930,000</td>
<td>30Y</td>
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<td>30Y</td>
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<td></td>
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<td></td>
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<td>2048 7,660,000</td>
<td>30Y</td>
<td>1.62%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2049 8,050,000</td>
<td>30Y</td>
<td>1.62%</td>
<td></td>
<td></td>
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<tr>
<td>2050 8,465,000</td>
<td>30Y</td>
<td>1.62%</td>
<td>160</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>Total: 130,730,000</td>
<td></td>
<td></td>
<td></td>
<td>Avg. Takedown: $2.00/bond</td>
<td></td>
</tr>
</tbody>
</table>

*Structure assumes 10-year par call feature
Appendix B

G-17 Disclosure
University of Arkansas System

Attn: Ms. Gina Terry, Vice President for Finance and Chief Financial Officer

Re: Disclosures by Morgan Stanley & Co. LLC as Underwriter Pursuant to MSRB Rule G-17
University of Arkansas System
Underwriter Request for Responses

Dear Ms. Terry,

We are writing to provide you, as Vice President for Finance and Chief Financial Officer of the University of Arkansas System (Issuer), respectively, with certain disclosures relating to the captioned bond issue (Bonds), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012).

Morgan Stanley & Co. LLC proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter, Morgan Stanley & Co. LLC may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

I. Disclosures Concerning the Underwriters' Role:

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriters' primary role as underwriter is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.

(iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

(iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriters will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

1 Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

2 Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be
II. Disclosures Concerning the Underwriters Compensation:

The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Additional Conflicts Disclosures:

Morgan Stanley & Co. LLC has identified the following additional potential or actual material conflicts (within the meaning of MSRB Rule G-17) specific to Morgan Stanley & Co. LLC’s participation in the underwriting of the Bonds:

- Conflicts of Interest/Payments to or from Third Parties
  - Morgan Stanley & Co. LLC has entered into a distribution agreement with its affiliate, Morgan Stanley Smith Barney LLC (“MSSB”), whereby Morgan Stanley & Co. LLC will distribute municipal securities to retail investors through the financial advisor network of MSSB. This distribution arrangement became effective on June 1, 2009. As part of this arrangement, Morgan Stanley & Co. LLC will compensate MSSB for its selling efforts with respect to the Bonds.
  - In the ordinary course of their various business activities, Morgan Stanley & Co. LLC and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer and/or the Obliger (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. Morgan Stanley & Co. LLC and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.
  - In the ordinary course of business Morgan Stanley & Co. LLC and its affiliates have engaged and may engage in the future in transactions with the Issuer and its affiliates, including the provision of certain commercial and investment banking services, financial advisory services and hedging and other services to the Issuer, for which they may have received and may continue to receive customary fees and commissions.

IV. Disclosures Concerning Complex Municipal Securities Financing:

Since Morgan Stanley & Co. LLC has not recommended a “complex municipal securities financing” to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with

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construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.
the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds. Thank you.

Sincerely,

[Signature]

Robert Feigenson, Executive Director
MORGAN STANLEY & CO. LLC

Acknowledgement:

Ms. Gina Terry, Vice President for Finance and Chief Financial Officer

Date: ____________________
Appendix C

Disclaimer
Morgan Stanley & Co. LLC is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter to the University of Arkansas System. The primary role of Morgan Stanley & Co. LLC, as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the System and Morgan Stanley & Co. LLC and that Morgan Stanley & Co. LLC has financial and other interests that differ from those of the System. Morgan Stanley & Co. LLC is not acting as a municipal advisor, financial advisor or fiduciary to the System or any other person or entity. The information provided is not intended to be and should not be construed “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. The System should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.
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Disclaimer (cont’d)

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RESPONSE TO
UNDERWRITER REQUEST FOR RESPONSES

DUE DATE: NOVEMBER 3, 2020

RAYMOND JAMES®
November 3, 2020

Ms. Amanda George
Vice Chancellor for Finance, CFO
University of Arkansas for Medical Sciences
4301 W Markham St
Little Rock, AR 72205
adgeorge@uams.edu

Ms. Gina Terry
Vice President for Business & Finance/CFO
University of Arkansas System
2404 N. University Avenue
Little Rock, AR 72207
gterry@uasys.edu

Mr. Stephen Murphy
Senior Managing Consultant
PFM Financial Advisors LLC
100 High Street
23rd Floor
Boston, MA 02110
murphys@pfm.com

Dear Ms. George, Ms. Terry, and Mr. Murphy:

On behalf of Raymond James & Associates, Inc. ("Raymond James" or the "Firm"), we are pleased to submit our response to the University of Arkansas System’s (the "System") Request for Responses on behalf of the University of Arkansas for Medical Sciences ("UAMS"). Raymond James is highly qualified and fully committed to providing excellent investment banking, underwriting and bond distribution services to the System and UAMS. The rationale for our appointment to serve as senior manager for the proposed financing is summarized below and presented in more detail throughout our proposal.

✓ COMMITMENT TO PUBLIC FINANCE: Raymond James is committed to serving the municipal market. Consisting of over 170 professionals in 36 locations nationwide, our Public Finance platform combines the expertise, distribution capabilities, and capital strength of a national firm with the local market knowledge and agility of a regional firm. Raymond James’ experience is proven through our public finance rankings. For 2019, the Firm ranked as the 10th leading senior manager of national municipal new issues, maintaining our status as a top 10 underwriter year over year.

✓ COMMITMENT TO THE UNIVERSITY OF ARKANSAS SYSTEM: Raymond James has displayed continued commitment to serving the University of Arkansas. For the last 7 years, Raymond James has consistently attended University of Arkansas System board meetings. After joining the System’s underwriting pool approximately 5 years ago, we have built relationships with System institutions, consistently provided refunding updates and committed firm capital to System financings. The University of Arkansas System is and will remain a top priority of our Arkansas and National Higher Education Practice. Further demonstrating our commitment, Raymond James’ retail network currently holds over $70 million of the System’s outstanding debt and has executed more than 4,000 secondary trades for a total par amount exceeding $350 million since January 2013.

✓ COMMITMENT TO ARKANSAS: Raymond James maintains a strong presence in Arkansas, employing 150 professionals in 33 offices throughout the state of Arkansas with a combined payroll of over $16.3 million. Among these 150 Arkansas-based employees, more than 30 earned degrees from the University of Arkansas System. We have 102 financial advisors in Arkansas who manage over 30,250 accounts with approximately $6.0 billion in assets under management. Raymond James also has a fully staffed public finance and fixed income sales office in Little Rock with 64 employees, including 6 public finance professionals. The Firm’s legacy in Arkansas dates back to 1931 with T.J. Raney and Sons. Morgan Keegan acquired the assets and operations of T.J. Raney and Sons in 1989, and in 2012, Raymond James and Morgan Keegan combined, resulting in one of the largest and most dynamic public finance practices in the country.

✓ DEDICATED HIGHER EDUCATION TEAM: Raymond James maintains a dedicated Higher Education Group that focuses solely on public and private higher education institutions across the country. Our Higher Education Group has developed a variety of modeling and structuring techniques specific to the higher education sector that allow us to provide the highest quality analytical services. The bankers dedicated to the System have a deep understanding of the challenges faced by higher education issuers across the country. Raymond James
consistently ranks as a top 10 underwriter of higher education debt, and since 2015, Raymond James has senior managed 229 higher education transactions for a total par amount of over $12.5 billion. As a leader in higher education underwriting, Raymond James can provide the System with all of the necessary resources, expertise, and capabilities to achieve a successful financing.

✓ **EXTENSIVE DISTRIBUTION CAPABILITIES:** Raymond James maintains a vast retail network with over 8,100 financial advisors spread out in 3,100 retail office locations whose 3.1 million customer accounts have more than $877 billion in assets under administration. Raymond James’ Arkansas retail presence consists of 32,250 accounts with over $6.0 billion in assets that are managed by 102 retail brokers. With 21 dedicated municipal sales people focused on the largest institutional buyers (Tier 1) of municipal debt, our experienced sales force ranks as one of the largest in the country. Additionally, we have 160 fixed income institutional generalists who cover tens of thousands of middle market accounts (Tier 2 and 3). Raymond James’ sales platform has the experience and resources necessary to assist the System in distributing its bonds to a broad and diverse group of investors.

✓ **FINANCIAL STABILITY:** Raymond James currently has more than $6.9 billion in equity capital, including over $1.1 billion in excess net capital which allows us to underwrite more than $16.2 billion in municipal bonds. Unlike many firms that have suffered instability, Raymond James, because of our conservative nature, has continued to prosper in light of turbulent market conditions. Our strong capital position gives us maximum flexibility to aggressively price and support the System’s bonds in difficult markets. This capital strength and commitment will help ensure that the System achieves the lowest cost of funds for its transaction.

Raymond James has all of the necessary resources, skills and capabilities to successfully execute the System’s financings. We very much look forward to working with you and your financial management team, and we thank you for the opportunity to provide our investment banking qualifications. If you have any questions about our proposal or credentials, please do not hesitate to contact us.

Respectfully submitted,

Chuck Ellingsworth  
Managing Director  
Head of Higher Education Group  
901-579-3575  
chuck.ellingsworth@raymondjames.com

Daniel Allen  
Director  
Arkansas Banking  
501-671-1326  
daniel.allen@raymondjames.com
Raymond James is requesting to serve as the System’s senior manager for the proposed issuance on behalf of UAMS. With the Firm’s (1) demonstrated commitment to the System, (2) comparable higher education experience, (3) long-standing dedication to Arkansas, and (4) unique distribution platform, Raymond James is well suited to serve the System and UAMS as senior manager. We have summarized our credentials below.

1. **Commitment to the University of Arkansas System.** Raymond James has displayed continued commitment to serving the University of Arkansas System. The Firm is proud to have participated in University of Arkansas Board of Trustee bond issues totaling over $695 million since 2015. Raymond James has consistently attended all University of Arkansas System board meetings. After joining the System’s underwriting pool approximately five years ago, we have built relationships with System institutions, consistently provided refunding updates and committed firm capital to the System’s financings. The University of Arkansas System is and will remain a top priority of our Arkansas and National Higher Education Practice. Below is a list of University of Arkansas System transactions for which Raymond James has served as senior or co-manager since 2015. Raymond James looks forward to continuing our relationship with the System.

<table>
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<th>RJ Role</th>
<th>Sale Date</th>
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<th>System Institution</th>
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<td>U of A Fayetteville</td>
<td>Series 2019A</td>
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<td>Senior Mgr</td>
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<td>U of A Fort Smith</td>
<td>Series 2016</td>
<td>Student Fee Refunding Bonds</td>
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<td>Various Fac Rev Ref &amp; Imp Bonds</td>
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<tr>
<td>Sole Mgr</td>
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<td>11.270</td>
<td>Phillips Community College</td>
<td>Series 2015</td>
<td>Student Fee Rev Ref Bonds</td>
</tr>
</tbody>
</table>

Further demonstrating our commitment, Raymond James’ retail network currently holds over $70 million of the System’s outstanding debt and has executed more than 4,000 secondary trades for a total par amount exceeding $350 million since January 2013.

2. **Comparable Higher Education Experience.** Raymond James is a leading underwriter in the higher education sector and has served many public and private institutions throughout the country and the South. Over the last several years, Raymond James has served numerous institutions similar to the System. A sampling of these comparable institutions includes the University of Mississippi, Louisiana State University, University of Georgia, Mississippi State University, University of Alabama, Auburn University, Texas A&M University System, University of Texas System, Texas Tech University System, Southern Mississippi University, and various University of North Carolina System institutions. Our banking team, sales force and underwriters are familiar with credits in this region of the country and the higher education sector. This experience with comparable financings allows us to aggressively price bonds and execute successful underwritings for higher education institutions. Raymond James also has experience serving medical colleges, most recently serving as senior manager to the University of Mississippi Medical Center. We have provided a brief case study on the following page.
In September 2020, Raymond James served as senior manager on the $158,125,000 Medical Center Educational Building Corporation’s (the “Corporation”) Taxable Revenue Bonds, Series 2020B (Capital Improvements and Refinancing Project) (the “Series 2020B Bonds” or the “Bonds”). The Series 2020B Bonds were issued to finance certain improvements and other capital expenditures, including a parking garage for the children’s hospital, to refund the outstanding Series 2010B Recovery Zone Economic Development Bonds, Series 2012A Revenue Bonds, and Series 2012B Taxable Revenue Bonds of the Corporation.

The Bonds are backed by designated revenues of the Mississippi Institutions of Higher Learning (the “IHL”), which is a state-supported institution that directs the operations of eight universities in the State. The Bonds are payable from all revenues of the IHL, including tuition, fees, operating revenues, and State appropriations. Raymond James has a long-standing relationship with the Corporation having served on financing teams for the Corporation for over 20 years. Raymond James was hired as senior manager on this transaction based on this relationship as well as being the first firm to present the refunding idea.

Raymond James pursued several refunding structures to refund all three issues, including private placement, crossover refunding, Cinderella refunding, and a Total Return Swap structure. Ultimately, the Corporation decided to proceed with a taxable advance refunding for all three issues as this structure provided the greatest debt service savings. The bonds were structured to provide refunding savings to the Corporation at closing in the form of new money proceeds, while keeping existing annual debt service payments unchanged. The financing team structured each refunding for level savings while filling in new money debt service to match the existing debt service levels.

The financing team set a schedule for an indications of interest period on the afternoon of September 29, and an order period the morning of September 30. On pricing day, Treasury yields rose by 4-6bps in 10 years and longer following the first Presidential debate, as “increasing coronavirus stimulus hopes and better-than-expected economic data sparked an equity rally at the expense of Treasuries.” Raymond James and the financing team were able to generate heavy demand for the Corporation’s Bonds, and brought in over $319 million of orders. The transaction resulted in a true interest cost of 2.74% on the Series 2020B Bonds. The refunding provided the Corporation with over $21.179 million present value savings, which translates to over 16.44% of the refunding par amount.

3. Long-Standing Dedication to Arkansas. Raymond James currently holds 33 offices within the state of Arkansas. These offices employ 150 professionals in 15 different cities. Raymond James employs 115 registered representatives in the State, which includes 102 retail financial advisors, 6 public finance banking professionals, and 7 fixed income salespeople. From 2013 to present, Raymond James senior managed 230 Arkansas bond issues for a total par value of nearly $2.222 billion, proving our commitment to providing Arkansas and its issuers with a level of service that they can count on.

4. Unique Distribution Platform. Our distribution model is different. Many firms focus on the large institutional investors that buy large blocks of bonds that assist the underwriter in easily completing a transaction. The Raymond James platform does not look to these investors first. Instead, our sales process builds on demand from the smaller and middle market investors who rarely see large, highly-rated transactions in the primary market. By broadening investor demand and developing pricing momentum, this strategy allows the System to capture full value for its bonds.
and widely market the debt to investors in order to reduce capital costs. Additionally, a meaningful middle market order book may arouse demand from the larger institutions in recognition that an active secondary market exists for the bonds.

TYPICAL BOND DISTRIBUTION STRATEGY

<table>
<thead>
<tr>
<th>Primary Market</th>
<th>Secondary Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIER 1 INVESTORS</td>
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<td>RETAIL</td>
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RJ BOND DISTRIBUTION STRATEGY

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<td>MIDDLE MARKET</td>
</tr>
<tr>
<td>RETAIL</td>
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</tbody>
</table>

In considering the best avenue available for selling bonds in the near future, the System will benefit the most from determining which firm will produce a value-added sales effort. As a top 10 ranked investment bank with a national presence and a complete fixed income distribution platform, Raymond James can deliver execution via an experienced and proven distribution model. Raymond James’ strength is our extensive distribution network covering mid-sized and small accounts which other, larger firms tend to overlook. Our distribution platform is rounded out by our vast retail network. Our platform is uniquely qualified to price debt for the System and UAMS.

Institutional Sales Force – Raymond James has one of the largest institutional sales forces in the nation with 181 institutional salespeople located throughout the country who focus on tax-exempt and taxable transactions. Our institutional sales force will focus on large (Tier 1), mid-sized (Tier 2), and small (Tier 3) investors that are defined as accounts with greater than $1 billion managed, greater than $500 million but less than $1 billion managed, and less than $500 million managed, respectively.

Similar to other full service firms, Raymond James enjoys strong relationships with large institutional investors. Within our 181 member institutional sales force are 21 senior professionals, known as the Dedicated Municipal Group, who sell municipal products to top-tier institutional buyers nationwide. Raymond James’ Dedicated Municipal Group is one of the largest sales groups calling on Tier 1 accounts.

Retail Network – Raymond James’ institutional sales effort is supported by our Retail Brokers. Our Retail Brokers total over 8,100 professionals located in 3,100 retail offices in all 50 states who currently manage approximately 3.1 million retail investor accounts with $877 billion in assets under management. Of the 8,100 retail sales professionals employed by Raymond James throughout the nation, we have 102 retail sales representatives in Arkansas, all of whom can have access to the System’s bonds. Raymond James’ Arkansas retail presence consists of 30,250 accounts with over $6.0 billion in assets under management. As previously mentioned, this group already holds over $70 million of the System’s outstanding debt. Our banking team will make a concerted effort to educate our local sales professionals to ensure they are well informed of any future transactions.

Proposed Scales. Raymond James’ estimated coupons, spreads and yields for a proposed tax-exempt or taxable issuance are detailed in the table below. We have assumed that the System would maintain its rating of Aa2 from Moody’s, rates as of market close on October 28, 2020 and a delivery date in the first quarter of 2021. For the tax-exempt scale, Raymond James has provided a 5% coupon structure as well as an “Alternative Coupon” structure mainly consisting of 4% coupons. Raymond James’ couponing structure is flexible based on the System’s objectives, prevailing market conditions at the time of pricing, and other factors. Raymond James would be confident marketing the bonds with 5.00% coupons or incorporating a mix of coupons favored by different investor groups in order to broaden the potential investor base, increase demand, and lower the overall borrowing cost. Raymond James’ taxable spreads and yields for the proposed transaction are detailed...
to the right in the table below. We have provided the estimated scale differential between a make whole call provision and a 10-year par call. Raymond James would be comfortable utilizing either redemption structure.

<table>
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<tr>
<th>Year</th>
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<th>Yield</th>
<th>YTM</th>
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<td>5.000</td>
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<td>1.060</td>
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<tr>
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Our underwriting team will continue to consider a variety of market dynamics including supply and demand, investor preferences, and overall market tone in conjunction with specific credit and structuring features of each financing to determine the optimal pricing levels. Raymond James' underwriting desk will also consider recent new issue transactions, secondary market trades of comparable bonds, and direct feedback from a variety of investors to develop accurate pricing levels for the bond issue.

**Proposed Fees.** For the System's upcoming bond issue on behalf of UAMS, Raymond James proposes the average takedown of $1.44 per bond for a tax-exempt and/or taxable structure. We would recommend utilizing the same takedown for all maturities, but would request to reserve the right to modify prior to pricing as long as the average takedown does not exceed our proposed takedown. Our fees are based upon the proposed debt structure and could change if the size, rating or amortization of the bond structure changes significantly. Raymond James is agreeable to the designation and liability policy identified in the RFP.
Underwriter’s Counsel. Raymond James would require underwriter’s counsel for the proposed bond issuance. Raymond James is flexible with regard to its choice of Underwriter’s Counsel and is very likely to be agreeable to discussing the possibility of using any Underwriter’s Counsel suggested by the System; however, per your request, we have recommended the following firm and attorney that we believe merits consideration for this role. We received an initial quote of $50,000, but would be willing to work with the System and UAMS to determine the appropriate fee level once the final services required and transaction structure are determined.

<table>
<thead>
<tr>
<th>Firm Name and Attorney</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mitchell, Williams, Selig, Gates &amp; Woodyard PLLC, Attorney: Michele Allgood (Little Rock, AR)</td>
<td>$50,000</td>
</tr>
</tbody>
</table>

Potential Refunding Candidates. In addition to the proposed new money issuance, we have analyzed UAMS’s outstanding debt for refunding opportunities. We have identified the Series 2013 and Series 2014 Various Facility Revenue Bonds as possible refunding candidates. Both series would have to be refunded on a taxable basis as they would constitute an advance refunding in the current market. The Series 2013 Bonds generate approximately $4.6 million, or 7.8%, in present value savings in the current market assuming only the maturities resulting in over 3% savings are included in the refunding. The Series 2014 Bonds have several maturities that generate economic savings, but due to the long call date/escrow period they also generate significant negative arbitrage. Including only the maturities that generate 3% or greater savings, the Series 2014 Bonds result in $1.9 million, or 6.8%, in present value savings. The table below details the maturity-by-maturity taxable refunding analysis of the Series 2013 and Series 2014 Bonds. Raymond James’ team will continue to monitor these refundings as we approach pricing.
Disclaimer

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein. Raymond James is neither acting as your financial advisor nor Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and expressly disclaims any fiduciary duty to you in connection with the subject matter of this Proposal.

Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter’s primary role is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Proposal is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Proposal and/or terminate all negotiations for any reason without liability therefor.
November 3, 2020

Ms. Gina Terry
Chief Financial Officer
University of Arkansas System
gterry@uasys.edu

Ms. Amanda George
Vice Chancellor for Finance & CFO
UAMS
adgeorge@uams.edu

Mr. Stephen Murphy
Senior Managing Consultant
PFM Financial Advisors LLC
murphys@pfm.com

RE: Underwriter Request for Responses – Dated: October 23, 2020 (University of Arkansas System)

Dear Gina, Amanda, and Stephen:

On behalf of Stephens Inc. and Crews & Associates, Inc. ("Stephens and Crews" or "firms"), we greatly appreciate the opportunity to jointly submit this proposal to continue serving as co-senior managing underwriters to the Board of Trustees ("System") and the University of Arkansas for Medical Sciences ("UAMS") campus. With a combined 127-year history of operations in the State of Arkansas, Stephens and Crews are Arkansas’s premier municipal finance firms. Because of this long history, we have developed an in-depth knowledge of the Arkansas marketplace that is unmatched by any other firm. In reviewing this proposal, we ask you consider the following:

✓ Stephens and Crews are the most experienced in offering tax-exempt and taxable Arkansas bonds, and we have a long history of successfully representing the System, UAMS, and each of the System’s campuses. Our firms consistently rank as Arkansas’s #1 municipal bond underwriters and UAMS can take great comfort in knowing the financing team assigned to this engagement has a proven record of successfully executing transactions even in the midst of the pandemic.

✓ Stephens and Crews have the most experienced bankers, underwriters, and salesforce in Arkansas. The team that we have assigned to these transaction has more than 100 years of combined experience working with Arkansas municipal bond issuers, including transactions for almost all of Arkansas’s higher education institutions. We also employ some 435 registered sales personnel located in 19 offices in the State.

✓ Stephens and Crews have extensive municipal bond distribution capabilities nationwide and in Arkansas. Our firms not only maintain key relationships with large institutional accounts nationwide, but also with smaller regional accounts often overlooked by national firms. Moreover, our firms represent more than 25,000 unique retail and institutional accounts in Arkansas alone, and we are committed to further diversifying the System’s investor base in an effort to lower the overall cost of capital.

✓ Stephens and Crews are Arkansas-based companies with deep ties to the System’s campuses. Many of our employees are UA System graduates. There is no greater priority for our firms than our service to our state and fellow Arkansans.

In this response, we have attempted to answer each question completely, and by doing so, establish our qualifications and commitment to UAMS and the System. Thank you for your consideration.

Respectfully submitted,

Jason Holsclaw
Senior Vice President
Stephens Inc.
(501) 377.2474
jason.holsclaw@stephens.com
(Primary Contact)

Paul Phillips
Senior Managing Director
Crews and Associates, Inc.
(501) 978.6309
pphillips@crewsfs.com
(Secondary Contact)
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<th>Page</th>
</tr>
</thead>
<tbody>
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</tr>
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<td>II. Underwriter’s Counsel</td>
<td>4</td>
</tr>
<tr>
<td>III. Other Considerations</td>
<td>4</td>
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</tbody>
</table>

APPENDICES

A. Investment Banking Team
B. Detailed Scope of Services
C. Underwriters’ Disclosures

MSRB RULE G-23 DISCLOSURE

STEPHENS INC. AND CREWS & ASSOCIATES, INC. ARE NOT YOUR MUNICIPAL ADVISOR OR FIDUCIARY. Stephens Inc. and Crews & Associates, Inc. propose to be the underwriters, and not the financial advisors, for proposed securities to be issued by or on behalf of the Board of Trustees of the University of Arkansas System. The primary role of an underwriter, as distinguished from a financial advisor, is to purchase, or arrange for the placement of securities in an arm’s-length commercial transaction between the issuer and the underwriter. The underwriter has financial and other interests that differ from those of the Issuer. Stephens, Crews and their affiliates engage in a broad range of securities transactions and activities, financial services and other relationships from time to time that involves interests that differ from those of the Issuer. In the ordinary course of business, Stephens, Crews or their affiliates (i) may at any time hold long or short positions, and, through employees who do not have access to non-public information relating to this issue, may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of the Issuer or any other prospective participant in the Issuer’s project and (ii) may at any time be pursuing, providing or arranging financing or other financial or transactional services to such prospective participants or to other issuers or market participants.
I. TAKEDOWN AND UNDERWRITER COMPENSATION

It is expected that all firms in the approved underwriting group will be involved in the financing with a designation policy to be determined at a later date. Please provide your takedown structure(s) per maturity and average takedown based on the estimated amortization schedules provided in Exhibit A. Additionally, indicate whether your proposed takedown structure impacts your ability and willingness to underwrite unsold balances.

FEE PROPOSAL. Since the RFR states that responses to this question are to be based on the expectation that all six firms will be involved in the transaction with the designations to be determined at a later date, our firms evaluated comparable higher education transactions that have priced since January 1, 2018 to determine the average “spread” for these types of transactions. We defined “comparable transactions” as negotiated higher education bond offerings conducted on behalf of public universities with a credit rating of ‘Aa’ or higher and of a similar dollar amount. The table below shows these higher education transactions and the corresponding spreads.

<table>
<thead>
<tr>
<th>Dated Date</th>
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<th>Issuer</th>
<th>Issue Description</th>
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<th>S&amp;P Underlying</th>
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<td>137.510</td>
<td>Regents of the University of Michigan</td>
<td>General Revenue Bonds</td>
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<td>Aaa</td>
<td>AAA</td>
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<tr>
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<td>141.725</td>
<td>University of Connecticut</td>
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<td>CT</td>
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<td>AA-</td>
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<tr>
<td>06/04/2019</td>
<td>150.115</td>
<td>Oregon</td>
<td>General Obligation Bonds</td>
<td>OR</td>
<td>Aa3</td>
<td>NR</td>
<td>3.47</td>
</tr>
<tr>
<td>06/25/2019</td>
<td>150.000</td>
<td>North Orange Co Comm College D at</td>
<td>General Obligation Bonds</td>
<td>CA</td>
<td>Aa1</td>
<td>AA+</td>
<td>2.55</td>
</tr>
<tr>
<td>06/27/2019</td>
<td>145.940</td>
<td>University of Alabama BOT</td>
<td>General Revenue Bonds</td>
<td>AL</td>
<td>Aa2</td>
<td>AA</td>
<td>3.61</td>
</tr>
<tr>
<td>08/20/2019</td>
<td>147.980</td>
<td>Univ of Colorado Bd of Regents</td>
<td>Revenue Refunding Bonds</td>
<td>CO</td>
<td>Aa1</td>
<td>NR</td>
<td>3.77</td>
</tr>
<tr>
<td>09/17/2019</td>
<td>150.000</td>
<td>Univ of Virginia Rector &amp; Visitors</td>
<td>General Revenue Pledge Bonds</td>
<td>VA</td>
<td>Aaa</td>
<td>AAA</td>
<td>3.44</td>
</tr>
<tr>
<td>11/05/2019</td>
<td>139.220</td>
<td>Univ of Arkansas Bd of Trustees</td>
<td>Various Facility Rev Ref Bonds</td>
<td>AR</td>
<td>Aa2</td>
<td>NR</td>
<td>1.60</td>
</tr>
<tr>
<td>11/14/2019</td>
<td>140.290</td>
<td>Riverside Comm College D at</td>
<td>GO &amp; Refunding Bonds</td>
<td>CA</td>
<td>Aa1</td>
<td>A</td>
<td>3.50</td>
</tr>
<tr>
<td>11/20/2019</td>
<td>142.055</td>
<td>Madison Co Capital Resource Corp</td>
<td>Revenue Bonds</td>
<td>NY</td>
<td>Aa3</td>
<td>NR</td>
<td>5.76</td>
</tr>
<tr>
<td>11/21/2019</td>
<td>145.480</td>
<td>Texas St Univ Sys Bd of Regents</td>
<td>Rev Financing Sys Ref Bonds</td>
<td>TX</td>
<td>Aa2</td>
<td>NR</td>
<td>3.76</td>
</tr>
<tr>
<td>12/03/2019</td>
<td>141.485</td>
<td>NYSD Dorm Authority</td>
<td>Facilities Revenue Bonds</td>
<td>NY</td>
<td>Aa3</td>
<td>NR</td>
<td>4.46</td>
</tr>
<tr>
<td>12/17/2019</td>
<td>150.965</td>
<td>Coast Community College D at</td>
<td>GO Refunding Bonds</td>
<td>CA</td>
<td>Aa1</td>
<td>AA+</td>
<td>3.20</td>
</tr>
<tr>
<td>12/19/2019</td>
<td>147.759</td>
<td>Michigan St UnivBoard of Trust</td>
<td>General Revenue Ref Bonds</td>
<td>MI</td>
<td>Aa2</td>
<td>NR</td>
<td>1.89</td>
</tr>
<tr>
<td>12/30/2019</td>
<td>150.000</td>
<td>Los Angeles Comm College D at</td>
<td>General Obligation Bonds</td>
<td>CA</td>
<td>Aaa</td>
<td>AA+</td>
<td>1.42</td>
</tr>
<tr>
<td>01/09/2020</td>
<td>136.055</td>
<td>Massachusetts Dev Finance Agcy</td>
<td>Revenue Bonds</td>
<td>MA</td>
<td>Aa3</td>
<td>AAA</td>
<td>3.91</td>
</tr>
<tr>
<td>03/19/2020</td>
<td>150.000</td>
<td>NYS Dorm Authority</td>
<td>Revenue Bonds</td>
<td>NY</td>
<td>Aa3</td>
<td>AAA</td>
<td>2.48</td>
</tr>
<tr>
<td>04/02/2020</td>
<td>148.820</td>
<td>Massachusetts Dev Finance Agcy</td>
<td>Revenue Bonds</td>
<td>MA</td>
<td>Aa3</td>
<td>AA-</td>
<td>3.90</td>
</tr>
<tr>
<td>04/22/2020</td>
<td>154.455</td>
<td>Arizona Board of Regents</td>
<td>System Revenue Bonds</td>
<td>AZ</td>
<td>Aa2</td>
<td>AA</td>
<td>2.44</td>
</tr>
<tr>
<td>06/16/2020</td>
<td>135.430</td>
<td>Regents of the University of Michigan</td>
<td>General Revenue Bonds</td>
<td>MI</td>
<td>Aaa</td>
<td>AAA</td>
<td>1.39</td>
</tr>
<tr>
<td>07/10/2020</td>
<td>140.885</td>
<td>Univ of Colorado Bd of Regents</td>
<td>Univ Enterprise Ref Rev Bonds</td>
<td>CO</td>
<td>Aa1</td>
<td>NR</td>
<td>3.63</td>
</tr>
</tbody>
</table>

Average Spread $3.10

Based on the market comparables shown in the above table, the average spread for comparable transactions is $3.10 per thousand. We believe that if the entire approved underwriting group is involved as indicated in the RFR, an average takedown of $3.10 per thousand for proposed transaction is a reasonable estimate. As shown on the following pages, Stephens and Crews are proposing an average takedown of $3.10 per thousand; however, if our firms are selected as co-senior managers with no additional co-managers, Stephens and Crews would propose an average takedown of $2.95.

With two successful underwriting transactions for UAMS in the past year, Stephens and Crews have demonstrated both the capability and capital to serve as co-senior managers on the proposed UAMS transaction. We have proven our commitment to serve the System and UAMS on its most recent transactions, as well as our willingness to underwrite any unsold balances to ensure a successful financing.
<table>
<thead>
<tr>
<th>Serial Bonds Due: December 1</th>
<th>Principal Amount</th>
<th>Coupon</th>
<th>Aaa/AAA MMD (10.30.2020)</th>
<th>Spread (Basis Points)</th>
<th>Takedown ($/bond)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 2021 2022 2023 2024 2025 2026 2027</td>
<td>$ - - - - 2,195 2,305 2,425 2,550 2,680 2,815 2,960 3,115 3,275 3,440 3,615 3,800 3,995 4,200 4,420 4,645 4,880 5,135 5,395 5,670 5,965 6,270 6,590 6,930 7,285 7,660 8,050 8,465</td>
<td>5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000%</td>
<td>0.220 0.250 0.320 0.440 0.590 0.740 0.840 0.940 1.030 1.110 1.190 1.230 1.280 1.330 1.370 1.410 1.450 1.490 1.530 1.570 1.600 1.630 1.660 1.670 1.680 1.690 1.700 1.710</td>
<td>18 25 29 32 36 41 44 44 47 49 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50</td>
<td>3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$130,730</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>Avg. Takedown:</strong></td>
</tr>
</tbody>
</table>
## TAXABLE

<table>
<thead>
<tr>
<th>Serial Bonds Due: December 1</th>
<th>Principal Amount</th>
<th>Treasury Yields (10.29.2020)</th>
<th>Spread (Basis Points)</th>
<th>Takedown ($/bond)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ -</td>
<td>2 Yr.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$ -</td>
<td>2 Yr.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>2,195</td>
<td>3 Yr.</td>
<td>0.194</td>
<td>55</td>
</tr>
<tr>
<td>2024</td>
<td>2,305</td>
<td>5 Yr.</td>
<td>0.380</td>
<td>60</td>
</tr>
<tr>
<td>2025</td>
<td>2,425</td>
<td>5 Yr.</td>
<td>0.380</td>
<td>70</td>
</tr>
<tr>
<td>2026</td>
<td>2,550</td>
<td>7 Yr.</td>
<td>0.635</td>
<td>75</td>
</tr>
<tr>
<td>2027</td>
<td>2,680</td>
<td>7 Yr.</td>
<td>0.635</td>
<td>95</td>
</tr>
<tr>
<td>2028</td>
<td>2,815</td>
<td>10 Yr.</td>
<td>0.860</td>
<td>95</td>
</tr>
<tr>
<td>2029</td>
<td>2,960</td>
<td>10 Yr.</td>
<td>0.860</td>
<td>110</td>
</tr>
<tr>
<td>2030</td>
<td>3,115</td>
<td>10 Yr.</td>
<td>0.860</td>
<td>120</td>
</tr>
<tr>
<td>2031</td>
<td>3,275</td>
<td>10 Yr.</td>
<td>0.860</td>
<td>130</td>
</tr>
<tr>
<td>2032</td>
<td>3,440</td>
<td>10 Yr.</td>
<td>0.860</td>
<td>140</td>
</tr>
<tr>
<td>2033</td>
<td>3,615</td>
<td>10 Yr.</td>
<td>0.860</td>
<td>150</td>
</tr>
<tr>
<td>2034</td>
<td>3,800</td>
<td>10 Yr.</td>
<td>0.860</td>
<td>160</td>
</tr>
<tr>
<td>2035</td>
<td>3,995</td>
<td>10 Yr.</td>
<td>0.860</td>
<td>170</td>
</tr>
<tr>
<td>2036</td>
<td>4,200</td>
<td>30 Yr.</td>
<td>1.645</td>
<td>100</td>
</tr>
<tr>
<td>2037</td>
<td>4,420</td>
<td>30 Yr.</td>
<td>1.645</td>
<td>110</td>
</tr>
<tr>
<td>2038</td>
<td>4,645</td>
<td>30 Yr.</td>
<td>1.645</td>
<td>120</td>
</tr>
<tr>
<td>2039</td>
<td>4,880</td>
<td>30 Yr.</td>
<td>1.645</td>
<td>130</td>
</tr>
<tr>
<td>2040</td>
<td>5,135</td>
<td>30 Yr.</td>
<td>1.645</td>
<td>140</td>
</tr>
<tr>
<td>2041</td>
<td>5,395</td>
<td>30 Yr.</td>
<td>1.645</td>
<td></td>
</tr>
<tr>
<td>2042</td>
<td>5,670</td>
<td>30 Yr.</td>
<td>1.645</td>
<td></td>
</tr>
<tr>
<td>2043</td>
<td>5,965</td>
<td>30 Yr.</td>
<td>1.645</td>
<td></td>
</tr>
<tr>
<td>2044</td>
<td>6,270</td>
<td>30 Yr.</td>
<td>1.645</td>
<td></td>
</tr>
<tr>
<td>2045</td>
<td>6,590</td>
<td>30 Yr.</td>
<td>1.645</td>
<td>160</td>
</tr>
<tr>
<td>2046</td>
<td>6,930</td>
<td>30 Yr.</td>
<td>1.645</td>
<td></td>
</tr>
<tr>
<td>2047</td>
<td>7,285</td>
<td>30 Yr.</td>
<td>1.645</td>
<td></td>
</tr>
<tr>
<td>2048</td>
<td>7,660</td>
<td>30 Yr.</td>
<td>1.645</td>
<td></td>
</tr>
<tr>
<td>2049</td>
<td>8,050</td>
<td>30 Yr.</td>
<td>1.645</td>
<td></td>
</tr>
<tr>
<td>2050</td>
<td>8,465</td>
<td>30 Yr.</td>
<td>1.645</td>
<td>175</td>
</tr>
</tbody>
</table>

Total: 130,730
Avg. Takedown: $3.10
II. UNDERWRITER'S COUNSEL
Friday, Eldredge & Clark LLP is serving in the capacity as bond counsel. Please indicate whether your firm will be represented
by counsel and provide the name of the firm or firms you would proposed to serve as underwriter's counsel (and the specific
attorneys) with whom your firm would propose to work with. Please also provide a fee estimate.

We propose utilizing the law firm of Mitchell, Williams , Selig, Gates & Woodyard, PLLC as underwriter's counsel,
and more specifically, Ms. Michele Allgood. Ms. Allgood has served as counsel to UAMS on its most recent
transactions and is very familiar with UAMS and the System. The estimated fee for such services is $50,000.

Ill. OTHER CONSIDERATIONS.
ALTERNATIVE FINANCING STRUCTURE AND REFUNDING OPPORTUNITIES.
A. Alternative Financing Structure. With the added challenges that higher education and healthcare operations
are experiencing during the pandemic, the System and UAMS may wish to consider alternative financing structures
that will help mitigate the increase in the initial annual debt service from the proposed transaction. For example,
UAMS may consider refinancing and restructuring its 2013 Bonds to "wrap" the payments associated with the 2021
bond issue around its existing debt as shown in the table below. By doing so, UAMS would only be required to
increase its current annual debt service payment by approximately $3.9 million.

The following table shows the estimated combined annual payments based upon such an alternative financing
structure as compared to UAMS' current debt service payments.

Date

Series 2014

Series 2019B

Series 2020

Series 2021•

2,430,750.00
2,430,750.00
5,680,750 .00
5,928,250.00
6,185,250.00
6,450,250.00
6,721 ,750.00
6,078,250.00
6 ,274,250.00
6,473,750.00
6,680,500.00
6,888,000.00

3,056,070.83
2,790 ,375.00
2,791 ,375.00
2,792,750.00
2,789,375.00
2,791,000.00
2,792,250.00
2,792,875.00
2,7 97,500.00
2,791,000.00
2,793,125.00

2,414 ,607 .67
7,243,823.00
7,243,823.00
12,225,223.00
12,226,902.50
12,229,642.00
12,226,369.00
12,229,109.00
12,229,345.50
12,227,895.00
12,227,619.00
12,229,429.00
12,227,930.50
12,227,704.00
12,228,248.50
12,229,033.00
12,225,041.50
12,225,698.63
12,229,783.63
12,231,668.00
12,228,625.00
12,227,625.00
12,227,625 .00
12,232,500.00
12,231,250.00
12,228,000.00
12,231,500.00
12,230,500.00
12,228,875.00
12,230,250.00
12,228,250.00

18,094,967.10
22,660,486.60
25,910,236.60
31,145,761.60
31,397 ,066.10
31 ,663,180.60
31,934,657.60
31,296,022.60
31,492,384.10
31,688,183.60
31,898,782.60
29,314,217.60
29,790,719 .1 0
30,028,570.40
30,254,261.00
30,485,750.50
23,771,379.00
24,099,983.63
24,350 ,576.13
24,609,003 .00
24,866,112.50
25,133,012.50
12,227,625.00
12,232,500.00
12,231,250.00
12,228,000.00
12,231,500.00
12,230,500.00
12,228,875.00
12,230,250.00
12,228,250.00

$30,977,695.83

$359,303,895.43

$725,954,064.46

06/30/2021
06/30/2022
06/30/2023
06/30/2024
06/30/2025
06/30/2026
06/30/2027
06/30/2028
06/30/2029
06/30/2030
06/30/2031
06/30/2032
06/30/2033
06/30/2034
06/30/2035
06/30/2036
06/30/2037
06/30/2038
06/30/2039
06/30/2040
06/30/2041
06/30/2042
06/30/2043
06/30/2044
06/30/2045
06/30/2046
06/30/2047
06/30/2048
06/30/2049
06/30/2050

6 ,949,750.00
6 ,951 ,750 .00
6,950,500.00
6,955,750.00
6,951 ,750.00
6,948 ,500.00
6,950,500 .00
6,952,000.00
6,947,500 .00
6,951,750 .00
6,953,750.00
6,953,000.00
6,949,000.00
6,956,250.00
6,953,500 .00
6,951,250.00

-

-

3,243,788.60
3,243,788.60
3,243,788.60
3,243,788.60
3,243,788.60
3,243,788.60
3,243,788.60
3,243,788.60
3,243,788.60
3,243,788.60
3,243,788.60
3,243,788.60
10,613,788.60
10,844,616.40
11 ,072,512.50
11,305,467.50
11,546,337.50
11,874,285.00
12,120,792.50
12,377,335.00
12,637,487.50
12,905,387.50

Total

$111,226,500.00

$68,222,500.00

$156,223,473.20

-

Current Debt
Service

Series 2019A

-

-

-

-

Total

23,942,246.93
23,673,551.10
26,922,426.10
27,183,926.10
27 ,428 ,676.10
27,689,551.10
27,963,426.10
27,326,926.10
27,522,926.10
27,714,551.10
27,928,426.10
25,406,244.85
25,856 ,088.60
26,097,766.40
26,328,812.50
18,256 ,717.50
11,546,337.50
11,874,285.00
12,120,792.50
12,377,335.00
12,637,487.50
12,905,387.50

Difference (+/-)
5,847 ,280
1,013,065
1,012,190
(3,961,836)
(3,968,390)
(3,973,630)
(3,971 ,23 2)
(3 ,969,097)
(3,969,458)
(3,973,633)
(3,970,357)
(3 ,907 ,973)
(3,934 ,631)
(3,930,804)
(3,925,449)
(12,229,033)
(12,225,042)
(12,225,699)
(12,229 ,784)
(12,231,668)
(12,228,625)
(12 ,2 27,625)
(12,227,625)
(12 ,232,500)
(12,231 ,250)
(12,228,000)
(12,231,500)
(12,230,500)
(12,228,875)
(12,230,250)
(12 ,228,250)

*Preliminary; subject to change.

Stephens

Crews&Associates
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Assumptions. Certain assumptions incorporated into this alternative plan of finance include:

- Market conditions and interest rates as of 10/30/2020
- Taxable refunding structure of the 2013 Bonds (Principal Outstanding: $96,475,000)
- Tax-exempt new money structure for the improvements (Est. $130,000,000)
- Final maturity of the proposed 2021 Bonds is 12/1/2050
- 10-year optional call at par
- 'Aa2' rating by Moody's
- Fixed rate publicly offered bonds
- Dated & delivery date of 1/5/2021

B. Possible Refunding Opportunities. Please keep in mind UAMS may have the opportunity to refund its Series 2011 and Series 2013 Bonds for interest savings based upon current market conditions if a restructuring option is not used. The following table shows the estimated net present value savings for each issue.

<table>
<thead>
<tr>
<th>Campus</th>
<th>Refunded Bonds</th>
<th>Call Date</th>
<th>(% NPV Savings*)</th>
<th>($ NPV Savings*)</th>
<th>Negative Arbitrage*</th>
<th>Taxable/ Tax-Exempt</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAMS</td>
<td>Series 2011</td>
<td>01/01/2020</td>
<td>14.053%</td>
<td>$833,334</td>
<td>($0)</td>
<td>Tax-exempt</td>
</tr>
<tr>
<td>UAMS</td>
<td>Series 2013</td>
<td>11/01/2023</td>
<td>5.623%</td>
<td>$4,862,516</td>
<td>($4,284,476)</td>
<td>Advance Taxable</td>
</tr>
</tbody>
</table>

*Preliminary; subject to change with market conditions. Structure is uniform to Refunded Bonds. Assumes a delivery date of 1/5/2021.

While there are multiple factors to consider when evaluating refunding candidates, one test often used by issuers is to assess whether the refunding meets a minimum net present value (NPV) savings percentage. A common threshold among issuers is that the NPV savings (net of all issuance costs and any cash contribution to the refunding), as a percentage of the refunding bonds, be at least 3-5 percent. The table herein shows refunding candidates whereby the NPV savings is estimated to be 3% or higher at the time of this writing. The System and UAMS campuses should consider all factors when evaluating refunding opportunities, such as whether the associated "negative arbitrage" outweighs the economic benefit.
APPENDIX A:
INVESTMENT BANKING TEAM
By selecting Stephens and Crews, the System and its campuses will have access to the most experienced investment banking professionals available in managing Arkansas higher education bond financings, and more specifically, the System’s bond offering. In fact, the senior bankers assigned to this engagement, Dennis Hunt, Jason Holsclaw, and Paul Phillips have over 50 years of combined experience working on Arkansas higher education transactions and have worked on numerous bond offerings on behalf of Board of Trustees. This experience provides our team with a unique and thorough understanding not only of existing debt structure and legal covenants, but also as it relates to the System. We believe this knowledge not only enables us to be a trusted source of information, but also a team member who can better assist in moving a particular offering forward in the most efficient manner.

Stephens and Crews bring a talented team of professionals to this engagement that have meaningful, direct experience with the System and UAMS. This group is uniquely knowledgeable about the System’s approach to debt financing, specific issues related to selected markets, and the importance of minimizing the cost of borrowing. The team that we have assigned to this engagement is summarized in the chart below with resumes to follow.
PUBLIC FINANCE INVESTMENT BANKING TEAM

DENNIS HUNT
EXECUTIVE VICE PRESIDENT,
HEAD OF PUBLIC FINANCE
STEPHENS INC.
501.377.2041
DHUNT@STEPHENS.COM

ROLE: Co-Senior Relationship Banker
RELATED EXPERIENCE: Mr. Hunt has served as an investment banker with Stephens since 1993, providing investment banking services for tax-exempt and taxable financings. He has managed financings for Stephens including utility, education, housing healthcare, private activity, tourism and tax-backed bond issues. In 2015, Mr. Hunt was selected to head the public finance division for Stephens. Prior to this position, he served as a senior banker to the University of Arkansas System for 15 years, and has worked on more than 30 bond issues for the System.
BACKGROUND: Mr. Hunt holds a Master's degree with honors from the University of Arkansas, Fayetteville and has completed post-graduate training at Harvard University, the University of Texas, and the University of Virginia.

JASON HOLSCLAW
SENIOR VICE PRESIDENT
STEPHENS INC.
501.377.2474
JASON.HOLSCLAW@STEPHENS.COM

ROLE: Co-Senior Relationship Banker (Primary Contact)
RELATED EXPERIENCE: Mr. Holsclaw has been with Stephens since 2012. Since that time he has managed a variety of debt financings for colleges and universities, including the University of Arkansas System and such campuses as UACCM, UA Little Rock, UA, UAF, UAMS; Southern Arkansas University; Ouachita Baptist University; Henderson State University; and South Arkansas Community College
BACKGROUND: Prior to joining Stephens, he was a senior analyst with the U.S. Government Accountability Office where he evaluated federal agency operations and policy. He holds a Masters of Public Administration degree from the University of Kentucky and a B.A. from Ouachita Baptist University.

PAUL PHILLIPS
SENIOR MANAGING DIRECTOR,
CAPITAL MARKETS GROUP
CREWS & ASSOCIATES, INC.
501.978.6309
PPHILLIPS@CREWSFS.COM

ROLE: Co-Senior Relationship Banker (Secondary Contact)
RELATED EXPERIENCE: Mr. Phillips joined Crews in 1998 and has more than 25 years of experience in the financial services industry with specialized expertise in the area of fixed-income securities and financial statement analysis. Mr. Phillips has an extensive list of clients, particularly in the State of Arkansas, such as: University of Arkansas System including the campuses of UAF, UAMS, UAM, UACCRM, UAFS, UA Little Rock, UAPTC; Arkansas State University: Arkansas Tech University, Ouachita Baptist University, and Harding University.
BACKGROUND: Mr. Phillips has a Bachelor of Science in Accounting from the University of Arkansas at Little Rock.

FIXED INCOME SALES AND TRADING – MUNICIPAL UNDERWRITING TEAM

LARRY BOWDEN
EXECUTIVE VICE PRESIDENT,
HEAD OF FIXED INCOME SALES AND TRADING
STEPHENS INC.
501.377.2079
LBOWDEN@STEPHENS.COM

ROLE: Underwriting and Trading
RELATED EXPERIENCE: Mr. Bowden is Executive Vice President and Director of Fixed Income Sales and Trading. He oversees all new issue and secondary market activity for mortgage-backed securities, corporate securities, municipal bonds, both taxable and tax-exempt, and U.S. Agency trading. He has been with Stephens Inc. for 35 years and has served the firm in a variety of capacities, including fixed income sales, fixed income trading manager and as the Director of Professional Strategies within the Private Client Group. Mr. Bowden is on the Executive Committee and past Chairman of the Bond Dealers of America, which is an organization that represents securities dealers and banks predominantly focused on the U.S. fixed income markets.

ADAM WARD
SENIOR VICE PRESIDENT
STEPHENS INC.
HEAD OF MUNICIPAL TRADING
501.377.31117
ADAM.WARD@STEPHENS.COM

ROLE: Responsible for underwriting the System’s bonds, disseminating bond market information, and communicating with members of the underwriting team, the System, UAMS, and PFM.
RELATED EXPERIENCE: With more than 10 years of service with Stephens, Mr. Ward began his career in Fixed Income Sales in Stephens’ St Petersburg, Florida office. During that time, he has been involved in numerous transactions and is also responsible for secondary municipal bond trading.
BACKGROUND: Graduate of the University of Arkansas, Fayetteville.
| **Leo Wilcox**  
**Senior Vice President, Head of Municipal Trading**  
**Crews & Associates, Inc.**  
**501.978.7928**  
**Lwilcox@crewsfs.com** | **Role:** Responsible for assisting with the underwriting of System’s bonds, disseminating bond market information, and communicating with members of the underwriting team, the System, UAMS, and PFM.  
**Related Experience:** Mr. Wilcox has been with Crews for 35 years, of which 30 has been spent as the head Arkansas municipal bond trader. He manages the firm’s inventory and assist in his firm’s pricing of both Arkansas negotiated and competitive issues. As an expert in pricing Arkansas municipal bonds, Mr. Wilcox provides investors with the liquidity and competitive pricing that they desire in their secondary market activities related to Arkansas municipal bonds. This provides a great resource to our investor clients.  
**Background:** Graduate of the University of Central Arkansas and served as a board member of the UCA Foundation from 2006-2013. |
| **Brent Whisnant**  
**Municipal Underwriter**  
**Crews & Associates, Inc.**  
**501.978.8666**  
**Bwhisnant@crewsfs.com** | **Role:** Responsible for assisting with the underwriting of System’s bonds, disseminating bond market information, and communicating with members of the underwriting team, the System and UAMS.  
**Related Experience:** Mr. Whisnant joined Crews in 2009 as a municipal bond analyst. He worked in that position for seven years specializing in high yield research and analytics. Since that time, he has served in various positions until most recently being named the lead underwriter for the firm. He coordinates both competitive bidding and leads the underwriting team on negotiated transactions.  
**Background:** Graduate of the University of the University of Arkansas. |
APPENDIX B:
DETAILED SCOPE OF SERVICES
APPENDIX B: STEPHENS AND CREWS – OVERVIEW AND DETAILED SCOPE OF SERVICES

Stephens and Crews will provide advice and services both prior to and after actual entry into the marketplace for the System’s bond issue. As well, the team will continue to provide ongoing consultation to the System and its campus staff as needed.

We believe that the continued involvement with the System’s staff since the last bond closing typifies the ongoing relationship between our firms and the System. Given the firms’ history with the System and its campuses, we are confident the work on the upcoming transactions can be done quickly and efficiently.

Below, we have specifically described the investment banking services that we will provide in connection with the proposed financing in the following sections. As always, our services can be modified to better meet the System’s and campus needs.

Finalize the Plan of Finance
This initial phase will require the investment banking team to:
- Evaluate structuring alternatives and advise the System and its campuses as to the advantages and disadvantages of each financing option.
- Assist the System by reviewing outstanding and proposed financing terms, as well as legal documents that govern the System and UAMS and the issuance of debt.
- Finalize and coordinate the timetable for this proposed transaction.

Planning, Scheduling and Legal Document Preparation
It will be the firms’ responsibility to coordinate the activities of the financing team and monitor the timetable throughout the issuance process. In conjunction with PFM, we will schedule an initial organizational meeting/conference call and all subsequent meetings or calls with the finance team. It will be the team’s responsibility to ensure that this transaction proceeds quickly and remains on schedule.

Some of the activities in this area will include the following:
- Review the legal framework of the financing documents with the System, the campuses, and its counsel.
- Coordinate the reconciliation of differences in document form and substance throughout the drafting process.
- Work with the rating agency to meet the timetable.

Rating Agency Meetings
Over the years, Stephens and Crews have been closely involved in the System’s rating agency dialogue. The scope of services has ranged from big-picture topics to presentation content and detailed meeting logistics. Below, we have included a partial list of services in this area of work that if selected, we plan to coordinate with PFM.
- Assistance with drafting of rating agency presentation. Stephens and Crews have brought more higher education issues to market than any other firms in Arkansas. We are extremely familiar with the questions and criteria that Moody’s will use in determining bond ratings. As such, Stephens and Crews are well positioned to provide meaningful input into the drafting of the rating agency presentation.
- Preparing for the rating meeting(s). Stephens and Crews will prepare a list of expected questions before the rating agency meeting. We will base these questions on the historical experience with the rating agency and the System.
- Coordinating the logistics of the meetings. The team will continue to manage meeting logistics, arrange meeting times and schedules, provide copies of materials, print books, set up conference lines, take notes and create summaries of the meetings.
- Coordinating follow-up with the rating agency. Stephens and Crews will take an active role in the follow up work with the rating agency and will communicate with the rating analyst(s) to help frame the System and UAMS campuses in the most favorable light.
- Review and coordination of comments to draft reports. When a draft report is circulated, we will proof the report and coordinate comments from other members of the financing team.

Stephens

APPENDIX B - PAGE 1
• Assist with ongoing dialogue and strategy. The System and the campuses interaction with the rating agency does not stop at the end of the meetings. We will assist the System with rating agency outreach, in order to brief the analyst on strategic initiatives or on the release of financial news, as appropriate.

Preparation of the Offering Documents
The proposed issues will be offered to the public by means of a preliminary official statement. This document will provide a description of the System and the campuses and disclosure of material facts affecting overall operations. Preparation and review of UAMS, PFM, trustee and auditor. The investment banking team will:
  • Review and comment on the preliminary and final official statements.
  • Prepare the sources and uses of funds and debt service schedules for inclusion in the preliminary and final official statements as directed by PFM.
  • Assure that the preliminary and final official statement form is consistent with the expectations of the rating agency, bond counsel, and investors, as well as fulfilling current regulatory disclosure requirements.

Marketing of the Bonds
Stephens and Crews will be responsible for the development of a plan that will position the bonds in the marketplace in an advantageous manner. Much like our work for the System in years past, this plan will include:
  • Preparing reports, financial data and other information necessary for the successful marketing of the debt.
  • Developing strong investor interest in the System’s offering so as to ensure receipt of a competitive interest rate for this issue.
  • Conducting an intensive pre-sale effort in order to simulate demand for the bonds and ensure an aggressive market rate from existing bondholders, as well as new investors.
  • Stimulating investors’ interest in the offerings by utilizing the firms’ Arkansas offices and in-state registered sales professionals.

Bond Sale
In connection with the actual sale of the bonds, we will:
  • Make recommendations concerning the timing of the sale of the bonds and such technical details as: principal amounts, maturities, interest coupons, redemption features, etc.
  • Inform the System and UAMS of trends and conditions in the municipal bond market, including interest rates, comparable issues, new issue volume and other significant factors that may affect the System’s final debt service cost on this proposed borrowing.
  • Prepare and place, as appropriate, public advertising for the bond issue.
  • Price the bonds at an acceptable interest rate level during a “retail only” order period and, if necessary, the institutional order period.
  • Commit to purchase any unsold bond balances at price levels that are competitive within the marketplace.
  • Coordinate activities necessary to assure a smooth and timely closing.

Continuing Services
As we’ve historically demonstrated, the scope of Stephens’ and Crews’ investment banking services extends past the initial issuance of debt for the System. The team will continue to provide the following ongoing services:
  • Continue to maintain a secondary market for the bonds after the proposed issue is sold.
  • Maintain an ongoing relationship with the System to provide assistance on financing aspects of capital and strategic planning.
  • Monitor the market on an ongoing basis to determine if the System’s outstanding indebtedness should be refinanced or restructured.
  • Assist the System in evaluating indebtedness and parity bond requirements for continuing disclosure filings.
APPENDIX C:
UNDERWRITERS' DISCLOSURES
APPENDIX C: UNDERWRITERS’ DISCLOSURES

The following disclosures are required by the Municipal Advisor Rule adopted by the Securities and Exchange Commission (SEC) (codified at 17 CFR 240.15Ba1-1 through 240.15Ba1-8) (the “MA Rule”) and MSRB Rule G-17.1

Stephens Inc. and Crews & Associates, Inc. (the “Underwriters”) understand that the University of Arkansas System (the “Issuer”) is aware of the MA Rule and the exclusion from the definition of “municipal advisor” for a firm providing “advice” in response to an RFP/RFQ. We understand that the RFP/RFQ was sent to at least 3 financial services firms. The Issuer understands that advice given by the Underwriters in responding to the RFP/RFQ was given by the Underwriters with the understanding that they are serving as underwriters and not as a municipal advisor to the Issuer.

The Underwriters propose to serve as an underwriter for the bonds, and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds.

As part of our services as underwriter, the Underwriters may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the bonds. The information below is provided to give the Issuer notice of potential conflicts of interest that may affect the Underwriters when serving as underwriter to the System.

As the issuer of the Bonds, you will be a party to the bond purchase agreement and certain other legal documents to be entered into in connection with the issuance of the Bonds, but the material financial risks described in this letter will be borne by the obligor, as set forth in those legal documents.

The primary role of an underwriter, as distinguished from a municipal advisor, is to purchase, or arrange for the placement of securities in an arm’s-length commercial transaction between the issuer and the underwriter. The Underwriters have financial and other interests that differ from those of the Issuer.

I. Disclosures Concerning the Underwriter’s Role:

Please be notified that the MSRB requires us to provide the following disclosures:

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriter’s primary role is to purchase the Bonds with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriter has financial and other interests that differ from those of the Issuer.

(iii) Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

(iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.2

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1 Please see MSRB Notice 2012-25 (May 7, 2012), Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

2 The duty of the underwriter to purchase bonds at a fair and reasonable price applies if and when the underwriter enters into a bond purchase agreement under which the underwriter agrees to purchase the bonds.
(v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.3

The Underwriters and their affiliates engage in a broad range of securities transactions and activities, financial services and other relationships from time to time that involve interests that differ from those of the Issuer. In the ordinary course of business, the Underwriters or its affiliates (i) may at any time hold long or short positions, and, through employees who do not have access to non-public information relating to the offering, may trade or otherwise effect transactions, for its own account or the accounts of customers, in securities of the Issuer or other prospective participants in this project and (ii) may at any time be pursuing, or providing or arranging financing or other financial or transactional services to such prospective participants or to other issuers or market participants. The Underwriter acts, and may act, as an underwriter, placement agent, financial or municipal adviser, investment banker, broker, dealer, investor, lender or in other capacities for other persons who wish to pursue financing transactions or engage in other transactions, and contacts, and may contact, the same potential investors or transaction counterparties on behalf of multiple persons. The Underwriters shall have no obligation to disclose to the Issuer any of such interests, transactions, activities or financial services.

II Disclosures Concerning the Underwriter's Compensation:

The Underwriters will be compensated by a fee or an underwriting discount that will be set forth in the bond purchase agreement, which will be negotiated and entered into in connection with this offering. The amount of the fee or discount is typically negotiated between the Issuer and the underwriter before bonds are actively marketed to prospective investors. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the bonds sold. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to an issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Underwriters typically pay a percentage of the underwriting spread to sales personnel participating in selling the bonds to investors. As a result, sales personnel may experience greater motivation to sell bonds that carry a larger underwriting spread and correspondingly higher payments to such sales personnel in connection with their sales of the bonds to investors and may experience relatively less motivation to sell bonds that carry a smaller underwriting spread and correspondingly lower payments to sales personnel in connection with their sales of the bonds. These factors could affect the motivation of sales personnel to devote their time and efforts to making sales in this proposed offering.

III Disclosures Concerning Fixed Rate Municipal Securities Financing:

Since the Underwriters expects to recommend to the Issuer a fixed rate financing structure for this transaction, attached is a description of the material financial characteristics of a fixed rate bond financing structure, as well as a description of material financial risks of the financing that are known or reasonably foreseeable at this time.

In accordance with the requirements of MSRB Rule G-17, if the Underwriters recommend to the Issuer other potential financing alternatives, we would expect to supplement this information to provide disclosure of the material financial characteristics of the alternative financing structure recommended, as well as a description of material financial risks of the financing that are known or reasonably foreseeable at that time.

IV Additional Conflicts Disclosures:

Trustee Kelly Eichler's spouse is an officer of Stephens Inc.

3 Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter is solely for purposes of satisfying the underwriter's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.
Fixed Rate Bonds

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds ("Fixed Rate Bonds"), as well as a general description of certain financial risks that you should consider before deciding whether to issue Fixed Rate Bonds.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts that are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts that are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption which allows you, at your option, to redeem some or all of the bonds on a date prior to the scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period of time, often between five to ten years from the date of issuance and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described on the following page. 5

General Obligation Bonds

“General obligation bonds” are debt securities to which an issuer’s full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use ad valorem (property) taxing power to pay principal and interest. Ad valorem taxes necessary to pay debt service on general obligation bonds may not be subject to state constitutional property tax millage limits (an unlimited tax general obligation bond). The term “limited” tax is used when such limits exist.

General obligation bonds constitute a debt and depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest and/or principal, the holders of general obligation bonds may have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds

“Revenue bonds” are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of an issuer’s full faith and credit and an issuer is obligated to pay principal and interest on revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter

Although Fixed Rate Bonds generally are not “complex municipal securities financings” for purposes of MSRB Rule G-17, the underwriter nevertheless may wish to provide disclosures regarding Fixed Rate Bonds in certain circumstances, depending on the level of sophistication and experience of the issuer and its personnel. Under MSRB Rule G-17, the underwriter must provide an issuer with disclosures about complex municipal securities financings that they recommend for a negotiated offering.

The discussion of security characteristics is limited to general obligation and revenue bond structures. This summary should be expanded and modified, as necessary, for other security structures, such as bonds that are secured by a double-barreled pledged (general obligation and revenues), annual appropriations or a moral obligation of the issuer or another government entity.
requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

The description above regarding "Security" is only a brief summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all of the following:

Issuer Default Risk
You may be in default if the funds pledged to secure your bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious and depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If you agree in the bond issue to rate covenants, additional bond tests or other financial covenants, these may constrain your ability to operate and to issue additional debt. If you do not comply with these covenants, they can result in a default under the bond documents. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rates. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk
Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. In the event that interest rates decline, you may be unable to take advantage of the lower interest rates which could be applied to reduce debt service.

Refinancing Risk
If your financing plan contemplates refinancing some or all of the bonds prior to maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be called) may restrict your ability to refund the bonds to take advantage of lower interest rates.

Reinvestment Risk
You may have proceeds of the bonds to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest bond proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as "negative arbitrage".

Tax Compliance Risk
The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the bonds to become taxable retroactively to the date of issuance of the bonds, which may result in...
an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.
Item 2: Other Business (Information)

OTHER BUSINESS (INFORMATION)
November 10, 2020

TO MEMBERS OF THE AUDIT AND FISCAL RESPONSIBILITY COMMITTEE:

Mr. Cliff Gibson, Chair
Mr. Tommy Boyer
Dr. Stephen Broughton
Mr. Ed Fryar
Mr. Morrill Harriman
Mr. Sheffield Nelson

Dear Committee Members:

Other Business on the Fiscal Responsibility portion of the Committee’s agenda relates to Budget Adjustments in accordance with Board Policy 370.1, Budgeting, as follows:

Budget adjustments reviewed and approved for the 4th quarter of fiscal 2020: One campus, the University of Arkansas at Little Rock, had budget adjustments requiring approval by the President. This item will be presented by Gina Terry, UA System CFO. If there are any questions, Chancellor Christina Drale and Vice Chancellor for Finance and Administration Steve McClellan will be available.

Budget adjustments for the 2nd quarter of fiscal 2021 if the option for a one-time payment to employees is implemented: As you know, because of the health and economic uncertainty surrounding the COVID-19 pandemic in the spring, the Board of Trustees approved budgets for fiscal 2021 that did not include raises for employees, except in certain specific circumstances. The employees at the campuses, divisions, and units have continued to perform their duties admirably, and the Chancellors, Directors, Deans and Vice Presidents have proposed providing a one-time, lump-sum payment to qualified employees prior to the calendar year-end. Board Policy 370.1 allows campuses to make decisions concerning compensation and benefits up to 5% of the budget for that category without my approval. I support the proposal and believe it to be appropriate for the campuses, divisions, and units across the System that have sufficient budget capacity to provide up to a 2.0 percent one-time, lump-sum merit payment to employees who would have been eligible, but did not receive a merit pay increase on July 1, 2020. I believe that this recognizes the hard work and dedication of employees during this challenging period.

These are both information items.

Sincerely,

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

Attachments
September 17, 2020

Dr. Donald R. Bobbitt, President
University of Arkansas System
2404 North University Avenue
Little Rock, AR 72207

Dear Dr. Bobbitt:

Pursuant to the Board of Trustees’ requirement for approval of material changes to the budget, I am requesting a budget adjustment to decrease the supplies and services budget in the amount of $10,989,624 which decreases this category from the current Board approved budget by 21 percent. By implementing a spending freeze at the end of the third quarter, we project our expenses in this category to meet the level of spend at the end of the past fiscal year (FY19).

I am also requesting approval for a budget adjustment for Investment Income in the amount of $1,782,357. This is a 356 percent increase from the Board approved budget. Investments have been performing better than anticipated, and this adjustment projects the anticipated level at year-end based on performance through the end of the third quarter.

Sincerely,

Christina S. Drale, Chancellor
University of Arkansas at Little Rock

cc: Steve McClellan, Vice Chancellor for Finance and Administration
UNIVERSITY OF ARKANSAS - LITTLE ROCK
Budget Adjustments Made in the Quarter Ended June 30, 2020

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<td>Auxiliary enterprises:</td>
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<td>Adjustment due to spending freeze implemented at end of 3rd quarter and Covid-19</td>
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<td>Supplies &amp; services</td>
<td>(81,240,459)</td>
<td>10,989,624</td>
<td>(60,250,835)</td>
<td>Adjustment due to spending freeze implemented at end of 3rd quarter and Covid-19</td>
</tr>
<tr>
<td>Scholarships &amp; fellowships</td>
<td>(42,238,229)</td>
<td>-</td>
<td>(42,238,229)</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>(17,150,000)</td>
<td>-</td>
<td>(17,150,000)</td>
<td></td>
</tr>
<tr>
<td>State appropriations</td>
<td>66,940,762</td>
<td>2,903,971</td>
<td>69,844,733</td>
<td>Adjustment due to reinstatement of spending authority by State</td>
</tr>
<tr>
<td>Grants</td>
<td>21,645,114</td>
<td>-</td>
<td>21,645,114</td>
<td></td>
</tr>
<tr>
<td>Gifts</td>
<td>4,638,234</td>
<td>-</td>
<td>4,638,234</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>500,000</td>
<td>1,782,357</td>
<td>2,282,357</td>
<td>Projection to fiscal year end based on activity through the end of the third quarter</td>
</tr>
<tr>
<td>Interest on capital asset-related debt</td>
<td>(3,841,930)</td>
<td>-</td>
<td>(3,841,930)</td>
<td></td>
</tr>
<tr>
<td>Capital gifts and grants</td>
<td>1,870,000</td>
<td>-</td>
<td>1,870,000</td>
<td></td>
</tr>
<tr>
<td>Net of all budget adjustments</td>
<td>$ (14,255,253)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Budgeted Net Increase (Decrease) in Net Position

$ (10,330,871)  $ 3,924,382
Regular Session (cont.)
AGENDA FOR THE MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS
BOYER HALL, JANELLE Y. HEMBREE ALUMNI HOUSE
FAYETTEVILLE, ARKANSAS
12:00 P.M., NOVEMBER 19, 2020 AND 8:45 A.M., NOVEMBER 20, 2020

REGULAR SESSION (Cont.)

3. Report on University Hospital-Board of Trustees Joint Committee Meeting Held November 19, 2020 (Action)

4. Report on Academic and Student Affairs Committee Meeting Held November 19, 2020 (Action)


7. Approval of Awarding of Degrees at Fall 2020 Commencements, All Campuses (Action)

8. Campus Report: Chancellor Joseph E. Steinmetz
University of Arkansas, Fayetteville

9. Report on Racial Equity Committee, Dr. Stephen Broughton, Chair (Information)

10. President’s Report: Donald R. Bobbitt, University of Arkansas System

University of Arkansas, Fayetteville

11. Consideration of Request for Approval to Enter into a License Agreement with Diversity Intelligence (DQ), LLC, UAF (Action)

University of Arkansas at Pine Bluff

12. Consideration of Request for Approval to Participate in the Child and Adult Care Food Program, UAPB (Action)
University of Arkansas at Community College at Rich Mountain

13. Consideration of Request for Approval of Strategic Plan, UACC-RM (Action)

All Campuses

14. Consideration of Request for Revision to the Following Board Policies, and Approval of the Following New Policy, All Campuses and Units (Action)
   - 730.1, Procedure for Capital Projects
   - 730.2, Approval of Major Capital Projects
   - 740.1, Procedure for Selection of Architects or Engineers for Capital Projects
   - 740.2, Procedure for Selection of Architects or Engineers for Small Projects and On-Call Contracts
   - 730.3, Procedure for Guaranteed Energy Cost Savings Act Projects [New]

15. Unanimous Consent Agenda (Action)
Item 3: Report on University Hospital-Board of Trustees Joint Committee Meeting Held November 19, 2020 (Action)
REPORT ON ACADEMIC AND STUDENT AFFAIRS
COMMITTEE MEETING HELD NOVEMBER 19, 2020
(ACTION)
REPORT ON BUILDINGS AND GROUNDS
COMMITTEE MEETING HELD NOVEMBER 20, 2020
(ACTION)
Item 6: Report on Audit and Fiscal Responsibility Committee Meeting Held November 20, 2020 (Action)

REPORT ON AUDIT AND FISCAL RESPONSIBILITY COMMITTEE MEETING HELD NOVEMBER 20, 2020 (ACTION)
Item 7: Approval of Awarding of Degrees at Fall 2020 Commencements, All Campuses (Action)

APPROVAL OF AWARDING OF DEGREES AT FALL 2020 COMMENCEMENTS, ALL CAMPUSES (ACTION)
TO MEMBERS OF THE BOARD OF TRUSTEES

Dear Trustees:

It is customary for the Board of Trustees to officially authorize the conferring of degrees upon candidates who have completed all degree requirements and who have been approved by the respective faculties of the various campuses. The resolution below provides such authority for the fall 2020 commencements. I recommend approval.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves the awarding of degrees in December 2020 to all candidates who are certified by various campuses as having completed degree requirements and have the approval of the respective faculties of such campuses.

Sincerely,

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

Attachment
Item 8: Campus Report: Chancellor Joseph E. Steinmetz, University of Arkansas, Fayetteville

CAMPUS REPORT: CHANCELLOR JOSEPH E. STEINMETZ, UNIVERSITY OF ARKANSAS, FAYETTEVILLE
Item 10: President's Report: Donald R. Bobbitt, University of Arkansas System

PRESIDENT'S REPORT: DONALD R. BOBBITT, UNIVERSITY OF ARKANSAS SYSTEM
Item 11: Consideration of Request for Approval to Enter into a License Agreement with Diversity Intelligence (DQ), LLC, UAF (Action)
November 10, 2020

TO THE MEMBERS OF THE BOARD OF TRUSTEES

Dear Trustees:

The University has filed for copyright registration relating to the “Hughes and Liang Diversity Intelligence Scale” and filed for a trademark on “Diversity Intelligence.” These technologies were developed by University of Arkansas, Fayetteville, researchers Claretha Hughes, Professor of Human Resource and Workforce Development, and Xinya Liang, Assistant Professor of Educational Statistics and Research Methods. Subject to Board approval, the University of Arkansas, Fayetteville, has licensed the technology to an Arkansas company, Diversity Intelligence (DQ), LLC, to commercialize the technology. Diversity Intelligence plans to commercialize this intellectual property to the fullest extent by further validating, developing, and deploying the technology.

In consideration for licensing the intellectual property rights to the company, the University will receive ten percent (10%) running royalties on net sales made by Diversity Intelligence. If Diversity Intelligence engages in sublicensing, it will pay the University twenty five percent (25%) of any income from a sublicense. The agreement contains liability and indemnity provisions which the General Counsel believes are protective of the University.

Professor Hughes has equity interests in the company. As employees of the University, Drs. Hughes and Liang have assigned their ownership rights in the copyright and trademark to the University pursuant to Board Policy 210.1 and are therefore entitled to receive a share of any revenues the University receives from commercialization of the technology.

Because Professor Hughes has a direct financial interest in the above-mentioned company, questions of conflict of interest are raised. However, Act 875 of 1989, as amended, allows an institution of higher education to contract with a firm in which an employee of the institution has a financial interest if the contract involves intellectual property rights in which both the institution and the employee have interests. Under the law, the contract must, however, be approved by the Board of Trustees in a public meeting.

Based on the above considerations, Chancellor Steinmetz recommends approval of this agreement. Because of the potential for developing this intellectual property and the importance of promoting advances in the Hughes and Liang Diversity Intelligence Scale as a tool to assist workplace leaders to efficiently and effectively integrate protected class employees in the workplace and enable organizations to assess leaders' Diversity Intelligence knowledge, training and education, I concur with his recommendation. A resolution approving the license agreement is attached.

Sincerely,

[Signature]

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

Attachment
RESOLUTION

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT THE President and Chief Financial Officer shall be, and hereby are, authorized to execute the following license agreement with terms and conditions substantially as presented to the Board: Diversity Intelligence (DQ), LLC.

BE IT FURTHER RESOLVED THAT employees and students of the University of Arkansas who may serve as officers or directors of the subject company shall do so in their individual capacities and not as employees of the University or at the direction of the University.

BE IT FURTHER RESOLVED THAT this resolution is adopted pursuant to the provisions of Arkansas Code Annotated §19-11-717.
Item 12: Consideration of Request for Approval to Participate in the Child and Adult Care Food Program, UAPB (Action)

CONSIDERATION OF REQUEST FOR APPROVAL TO PARTICIPATE IN THE CHILD AND ADULT CARE FOOD PROGRAM, UAPB (ACTION)
November 10, 2020

TO THE MEMBERS OF THE BOARD OF TRUSTEES

Dear Trustees:

Dr. Laurence B. Alexander, Chancellor of the University of Arkansas at Pine Bluff (UAPB), has requested approval for its daycare to participate in a USDA food program.

The mission of the CACFP program is to provide funding for healthy meals and snacks to children receiving day care. Eligible children at UAPB Child Development Center are five (5) years of age and under. CACFP plays a critical role in supporting the wellness, health, and development of children through the provision and preparation of nutritious food.

In Arkansas, CACFP is administered by DHS. The online application requires that the University undertake the following procedural steps: 1) seek the review and approval by the Board of Trustees to participate in the CACFP program; and 2) have the Chairman of the Board of Trustees sign the attached statement upon the Board vote. Board consideration this month permits the College to submit its annual CACFP application to DHS by November 30, 2020.

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

Sincerely,

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

Attachment
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas at Pine Bluff (UAPB) and its designated daycare center, UAPB Child Development Center, are hereby authorized to participate in the United States Department of Agriculture’s (USDA) Child and Adult Care Food Program.

BE IT FURTHER RESOLVED THAT the Chair of the Board is authorized to execute such documents as are necessary for UAPB and the UAPB Child Development Center to participate in said USDA Child and Adult Care Food Program.
The Board of Trustees of the University of Arkansas has duly taken official Board action and has determined that the University of Arkansas at Pine Bluff and its designated daycare center (UAPB Child Development Center) may participate in the Child and Adult Care Food Program.

Approved this ____ day of November, 2020.

Signed:

BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS

By: __________________________________________
    John Goodson, Chairman
Item 13: Consideration of Request for Approval of Strategic Plan, UACC-RM (Action)

CONSIDERATION OF REQUEST FOR APPROVAL OF STRATEGIC PLAN, UACC-RM (ACTION)
November 10, 2020

TO MEMBERS OF THE BOARD OF TRUSTEES:

Dear Trustees:

Chancellor Phillip Wilson, University of Arkansas Community College at Rich Mountain, requests approval of UACCRM’s 2020-2025 Strategic Plan, which is attached.

This document builds on previous successful plans and contains a modified mission statement to incorporate the significant changes to the campus with the addition of athletics, housing, and food service. This plan includes a pathway for expected growth while balancing the essential needs required by the Higher Learning Commission.

I concur with Chancellor Wilson’s recommendation. A proposed resolution for your consideration is as follows:

WHEREAS, the University of Arkansas Community College at Rich Mountain has developed a new strategic plan in keeping with its mission and vision statements, set out below:

MISSION:
UA Rich Mountain provides transformative education to all learners.

VISION:
UA Rich Mountain, as a gateway of opportunity, respects the worth and dignity of each person.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the 2020-2025 Strategic Plan for the University of Arkansas Community College at Rich Mountain is hereby approved as presented.

Sincerely,

[Signature]

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

Attachment
2020-2025
STRATEGIC PLAN
I am pleased to share with you the strategic plan for the University of Arkansas Rich Mountain. This plan is the synthesis of the ideals and partnerships represented by all of our stakeholders and is a guide for our path forward.

Our college is in the midst of its greatest transformation. Progress is an infinite journey. Our focus has not waivered and our commitment to our stakeholders remains the same—to serve our constituents while improving and enhancing their lives.

This strategic plan expands the already solid foundation established by the faculty and staff of Rich Mountain. Our core beliefs, goals, and commitments are demonstrated by our daily actions and laced within the framework of this plan.

We must continue to plan for our future while being responsible business stewards. This plan serves as a roadmap for a transformed, stronger, and resilient college. There is little doubt in my mind that our best days are ahead of us.

Sincerely,

[Signature]
MISSION:
UA Rich Mountain provides transformative education to all learners.

VISION:
UA Rich Mountain, as a gateway of opportunity, respects the worth and dignity of each person.

VALUES
UA Rich Mountain seeks to provide an excellent learning environment based upon the following core values:

- All who engage UA Rich Mountain resources are treated with respect and challenged to maximize their potential.
- All students are encouraged to grow as citizens and individuals who accept responsibility for learning.
- The College commits to providing an atmosphere of respect and cooperation where diversity, ideas, inquiry, and the continued pursuit of self-development are emphasized.
- The College is dedicated to responsible stewardship and continued sustainability of human, fiscal, and natural resources.
- The use of data-driven, responsible decision-making not only maintains but also expands the impact the college has on the communities it serves.
## GOAL STATEMENTS

<table>
<thead>
<tr>
<th></th>
<th>MISSION DRIVEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>UA Rich Mountain's mission is a guide to all operations.</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>OPERATE WITH INTEGRITY</th>
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<tbody>
<tr>
<td>2</td>
<td>UA Rich Mountain acts with integrity in its operations.</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>PROVIDE HIGH QUALITY EDUCATION</th>
</tr>
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<tbody>
<tr>
<td>3</td>
<td>UA Rich Mountain provides high quality education, wherever and however its services are delivered.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>CONTINUOUS QUALITY IMPROVEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>UA Rich Mountain evaluates the effectiveness and quality of student learning to promote improvement.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>EFFECTIVE &amp; EFFICIENT OPERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>UA Rich Mountain is effective and efficient within its operations and infrastructure.</td>
</tr>
</tbody>
</table>
1 MISSION DRIVEN

All stakeholders have a clear understanding of the mission and use it for guiding decisions.

STRATEGY 1

Communicate mission and educational opportunities to stakeholders through continuous marketing.

STRATEGY 2

Expand institutional events and community outreach meetings in coordination with community entities.
2 OPERATE WITH INTEGRITY

UA Rich Mountain demonstrates ethical behavior in its operations.

STRATEGY 1

Improve institutional knowledge and application of State & Federal regulations.

STRATEGY 2

Adopt and complete program review in non-academic departments.
3 HIGH QUALITY EDUCATION

UA Rich Mountain recruits and enrolls students that retain, persist and are engaged.

STRATEGY 1
Implement an enrollment management process and degree completion initiative including centralized advising.

STRATEGY 2
Identify and implement additional vocation/technical programs of study reflecting community and regional needs.

STRATEGY 3
Expand alternate course schedules and delivery methods.
UA Rich Mountain supports quality education programs, environments, and services.

**STRATEGY 1**
Participate in the National Student Clearinghouse Benchmark project as an evaluative tool.

**STRATEGY 2**
Apply updated assessment processes for all institutional units.
5 EFFECTIVE & EFFICIENT OPERATIONS

UA Rich Mountain efficiently and effectively uses all resources, structures, and processes.

STRATEGY 1
Evaluate and update Institutional Technology to meet needs of alternative schedules.

STRATEGY 2
Optimize human, economic, and environmental expenses with variable revenue.

STRATEGY 3
Align facility utilization and personnel assignments with changing program needs.
University of Arkansas
RICH MOUNTAIN

Join the Growing tradition.
Item 14: Consideration of Request for Revision to Board Policies 730.1, 730.2, 740.1, 740.2, and Approval of New Policy 730.3, All Campuses and Units (Action)
TO MEMBERS OF THE BOARD OF TRUSTEES:

Dear Trustees:

In keeping with our ongoing efforts to update Board of Trustees and UA System policies to align them with current law and practice, enclosed are a series of revisions to existing Board Policies and one proposed new Board Policy related to capital construction projects for your review. These proposed policy changes were drafted by the General Counsel’s Office and have been vetted with the facilities officials across the system. We also distributed the drafts to the chancellors and chief executive officers and posted them on the System website for broader review. The changes to the policies are all generally clean up items that clarify certain procedures and align policy language with current practice.

The proposed policy changes include:

- **Revised Board Policy 730.1, Procedure for Capital Projects** – proposed revisions include clarifying the definition of Capital Projects and clearly defining the system and Board approval steps for capital projects.

- **Revised Board Policy 730.2, Approval of Major Capital Projects** – proposed revisions include clarifying the various system approvals necessary for major capital projects and revising the advertising and notice requirements for soliciting design professionals and/or construction managers.

- **Revised Board Policy 740.1, Procedure for Selection of Architects or Engineers for Capital Projects** – proposed revisions include various technical clarifications and aligning the selection of architects and engineers with the revisions to Board Policies 730.1 and 730.2.

- **Revised Board Policy 740.2, Procedure for Selection of Architects or Engineers for Small Projects and On-Call Contracts** – proposed revisions include clarifying the scope of on-call contracts and establishing terms and procedures for hiring architects and engineers for small projects.

- **New Board Policy 730.3, Procedure for Guaranteed Energy Cost Savings Act Projects** – the new policy describes the process for a campus to procure and energy cost savings contract under the Arkansas Guaranteed Energy Cost Savings Act.
I recommend approval of the revised and new policies as presented. A resolution for your consideration follows:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the following Board Policies are hereby revised in their entirety as presented:

- Board Policy 730.1, *Procedure for Capital Projects*
- Board Policy 730.2, *Approval of Major Capital Projects* (previously entitled, “Selection of Design Professionals and General Contractor or Construction Manager for Major Capital Projects”)
- Board Policy 740.1, *Procedure for Selection of Architects or Engineers for Capital Projects*
- Board Policy 740.2, *Procedure for Selection of Architects or Engineers for Small Projects and On-Call Contracts* (previously entitled, “Procedure for Selection of On-Call Architects or Engineers”)

BE IT FURTHER RESOLVED THAT the proposed new Board Policy 730.3, *Procedure for Guaranteed Energy Cost Savings Act Projects*, is hereby approved and adopted as presented.

Sincerely,

[Signature]

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

Attachments (9)
I.  Purpose

For purposes of Board of Trustees approval, a Capital Project is defined as: 1) construction, capital improvement, renovation or major repair to real property or structures owned by or leased to the Board where the work requires the services of an architect or engineer approved by the Board of Trustees in accordance with Board Policy 740.1 and the work is to be performed by or on behalf of the campus, division or unit; 2) work that requires major substantive changes to the exterior facade of a building; or 3) any new construction, capital improvement, renovation, or major repair to real property or structures not covered in subparagraph 1 that the Chancellor, Vice President for Agriculture or unit chief executive officer, in consultation with the President, determine should be brought to the Board of Trustees for approval.

For Capital Projects with an estimated cost, exclusive of land, in excess of $5,000,000, a campus, division or unit (campus) may, with the President’s approval, follow the process for Major Capital Projects described in Board Policy 730.2 in lieu of the process described in this policy.

Projects conducted under the authority of the Arkansas Guaranteed Cost Savings Act will be reviewed by the Board of Trustees through the process described in Board Policy 730.3.

II.  Approval Process

To obtain approval of a Capital Project (other than a project subject to Policy 730.2) the campus shall complete the following steps. The President may, with the consent of the chair of the Board’s buildings and grounds committee, authorize the campus to combine or modify any of these steps where appropriate to the project.

A.  Campus officials submit the completed Capital Project Proposal to the President for review and recommendations. The project proposal will be in form and substance prescribed by the President, will describe the project function and location, the estimated project cost, the proposed source of funds, a parking plan to support a new or expanded facility, and will contain such other information as may be required by the President.

B.  If the Capital Project proposal is approved by the President copies of the proposal and approval are submitted to the Board and to the Chancellor, Vice President for Agriculture or chief executive of the requesting campus.

C.  Following the President’s approval of the project proposal the campus follows the selection...
process for architects and engineers established in Board Policy 740.1.

D. The project proposal and the campus recommendations for project architects and engineers are submitted to the Board for selection of architects and engineers. Where borrowing is required to fund any part of the project the Board will also consider approval of funding sources.

E. A second Board meeting may be required for approval of any financing required for the project.

F. The President is authorized to prescribe procedures consistent with Board Policy for review and approval of Capital Projects and Major Capital Projects.

III. Minimum Standards

Construction standards shall include the latest edition of the Arkansas Fire Prevention Code and, for healthcare facilities, the Arkansas Department of Health Rules and Regulations for Healthcare Facilities. The President is authorized to impose additional minimum construction standards.

November 2020 (Revised)
April 26, 2001 (Revised)
October 2, 1992 (Revised)
March 30, 1979
PROCEDURE FOR CAPITAL PROJECTS

I. Purpose

For purposes of Board of Trustees approval, a Capital Project is defined as: 1) construction, capital improvement, renovation or major repair to real property or structures owned by or leased to the Board where the work requires the services of an architect or engineer approved by the Board of Trustees in accordance with Board Policy 740.1 and the work is to be performed by or on behalf of the campus, division or unit; 2) work that requires major substantive changes to the exterior facade of a building; or 3) new construction, capital improvement, renovation, or remodeling project major repair to real property or structures not covered in subparagraph 1 that the Chancellor and, Vice President for Agriculture or unit chief executive officer, in consultation with the President shall, determine should be brought to the Board of Trustees for approval.

For Capital Projects with an estimated cost, exclusive of land, in excess of $5,000,000, a campus, division or unit (campus) may, with the President’s approval, follow the process for Major Capital Projects described in Board Policy 730.2 in lieu of the process described in this policy.

Projects conducted under the authority of the Arkansas Guaranteed Cost Savings Act will be reviewed by the Board of Trustees through the process described in Board Policy 730.3.

II. Approval Process

To obtain approval of a Capital Project (other than a project subject to Policy 730.2) the campus shall complete the following steps. The President may, with the consent of the chair of the Board’s buildings and grounds committee, authorize the campus to combine or modify any of these steps where appropriate to the project.

A. Campus officials submit the completed Capital Project Proposal to the President for review and recommendations. The project proposal will be in form and substance prescribed by the President, will describe the project function and location, the estimated project cost, the proposed source of funds, a parking plan to support a new or expanded facility, and will contain such other information as may be required by the President.

B. If the Capital Project proposal is approved by the President copies of the proposal and approval are submitted to the Board and to the Chancellor, Vice President for Agriculture or chief executive of the requesting campus.

1 Projects designed, supervised or managed by architects or engineers selected pursuant to Board Policy 740.2 (Selection of Architects or Engineers for Small Projects and On-call Contracts) are not subject to this policy.
C. Following the President’s approval of the project proposal the campus follows the selection process for architects and engineers established in Board Policy 740.1.

D. The project proposal and the campus recommendations for project architects and engineers are submitted to the Board for selection of architects and engineers. Where borrowing is required to fund any part of the project the Board will also consider approval of funding sources.

E. A second Board meeting may be required for approval of any financing required for the project.

F. The President is authorized to prescribe procedures consistent with Board Policy for review and approval of Capital Projects and Major Capital Projects.

III. Minimum Standards

Construction standards shall include the latest edition of the Arkansas Fire Prevention Code and, for healthcare facilities, the Arkansas Department of Health Rules and Regulations for Healthcare Facilities. The President is authorized to impose additional minimum construction standards.

The Southern Standard Building Code (1999, as amended) and the National Fire Protection Association (NFPA) codes as applicable shall be the construction standards for all campuses.

The President may request Board approval to combine multiple phases of project review depending on the complexity and cost of the project being recommended. The phases of the approval process are listed below:

1. Project proposal submitted to UA System Office
   - Project concept description developed
   - Request authority to begin process to select design professionals and if appropriate, general contractor or construction manager
   - Estimate of project costs and identification of potential funding sources
   - Request authority to select appropriate project delivery method: design-bid-build or negotiated construction and design contracts
   - Campus expresses intent to issue bonds as applicable
   - President approves and sends copies to the Board and the Chancellor of the requesting campus.

2. First Board Meeting
   - Board approves project concept description
   - Board selects architect and/or engineer
   - Board approves funding sources
   - Board selects construction manager or general contractor, as appropriate, for major projects in accordance with Board Policy 730.2

3. Second Board Meeting
- Board approves project design
- For other than major projects, Board authorizes solicitation of bids in accordance with law and authorizes contract award if the low bid is within the amount of funds available for the project
- Board approves issuance of debt instruments, if appropriate

November 2020 (Revised)
April 26, 2001 (Revised)
October 2, 1992 (Revised)
March 30, 1979
ATTACHMENT A
CAPITAL PROJECT PROPOSAL FORM

Campus __________________________ Name of Proposed Facility __________________________

1. Project Function —

2. Facility location & Description (Attach Map)

3. Total Project Cost

4. Parking Plan to Support New or Expanded Facility

5. Source of Project Funds
BOARD POLICY

APPROVAL OF MAJOR CAPITAL PROJECTS

I. Purpose

In lieu of other policies and procedures of the Board of Trustees with respect to Capital Projects, the procedures set forth herein may at the request of a campus, unit or division (campus), and with approval of the President, be used for Major Capital Projects. As used herein, a Major Capital Project is one in which the total anticipated project cost exceeds $5,000,000, excluding the cost of land. This policy and the procedures herein are intended to comply with Act 1626 of 2001, as amended.¹

II. Project Proposal

A project proposal for a Major Capital Project, in form and substance prescribed by the President, will be submitted to the UA System Office. The proposal may request authority to begin the process to select design professionals (including an architect and/or engineer) and a general contractor and/or construction manager for the project. The President may either authorize commencement of the selection process or may direct the campus to conduct or commission a planning or feasibility study or provide additional information before submitting its proposal to the Board of Trustees.

III. Project Solicitations and Recommendations

Following approval to begin the selection process for design professionals and a general contractor and/or construction manager, the Chancellor, Vice President for Agriculture or chief executive officer of the campus on which the project is to be constructed shall appoint a committee or committees to recommend selection of design professionals and of a general contractor and/or construction manager for the project. The committee shall consist of at least three members, one of whom shall be the UA System Chief Financial Officer or his or her designee.

A. Advertisement for Proposals

At a minimum, the appropriate campus official shall publish notice of intention to receive written proposals for three consecutive days in a newspaper of statewide distribution and in such electronic media as the committee deems appropriate, and shall allow a minimum of 10 working days for design professionals, general contractors and/or construction managers to submit proposals or qualifications. The campus shall also provide direct notice to design professionals, contractors and/or construction managers which the selection committee determines, through such means as it deems appropriate, have the demonstrated qualifications to assure the design and completion

of the project in an expeditious manner while adhering to high standards of design and construction quality. The selection committee may also require additional means of notification including, but not limited to, posting on campus websites and placement of notice in trade publications directed to licensed design professionals and contractors.

B. Selection of Contractors

Following the date established in the notice for interested design professionals, contractors and/or construction managers to submit proposals and other information with respect to their qualifications and interest in the project, the committee shall review the submissions and shall select a minimum of three and a maximum of five qualified applicants for interviews. A campus may, but is not required to, conduct a second set of interviews. Following the interviews, the committee shall select not more than three qualified applicants for design services and not more than three qualified applicants for general contractor and/or construction management services for recommendation to the Board.

All project architects and engineers shall be properly licensed in accordance with the rules of the Arkansas State Board of Architects and the Arkansas State Board of Engineers. The construction manager or general contractor shall be properly licensed by the Arkansas Contractors Licensing Board. All subcontractors shall be properly licensed by the Arkansas Contractors Licensing Board.

C. Recommendations

In recommending selection of a general contractor, construction manager, architect or engineer, the committee shall consider its established criteria which shall include, but are not limited to, the following:

a. The experience of the professional or professionals in similar projects;

b. The record of the professional or professionals in timely completion of projects with high quality workmanship;

c. Other similar matters to determine that the professional or professionals will complete the project within the time, budget and to the specifications set.

The committee will present its list of finalists and recommendations for selection of design professionals and general contractor and/or construction manager through the Chancellor, Vice President for Agriculture or chief executive officer to the President. After the review, the President shall submit the committee’s recommendation to the Buildings and Grounds Committee of the Board of Trustees.
IV. Board of Trustees Approval

The Buildings and Grounds Committee of the Board of Trustees shall review the recommendations and, unless the Board of Trustees has delegated such decision to the Buildings and Grounds Committee, shall submit to the Board its recommendation of the professional or professionals which it determines to be in the best interest of the University. The Board of Trustees, or the Buildings and Grounds Committee if authority has been delegated to it, shall make the final decision and authorize contracts to be negotiated and awarded to the design professionals and the contractor and/or construction manager selected. There shall be separate contracts for design and construction services.

A campus official designated by the campus Chancellor, Vice President for Agriculture or chief executive officer shall be authorized to negotiate the terms of the contract or contracts for professional services, which shall be signed by an officer authorized pursuant to Board Policy 300.1.

November __, 2020 (Revised)
April 26, 2001
APPROVAL OF MAJOR CAPITAL PROJECTS

I. Purpose

In lieu of other policies and procedures of the Board of Trustees with respect to Capital Projects, the procedures set forth herein may at the request of a campus, unit or division (campus), and with approval of the President, be used for Major Capital Projects. As used herein, a Major Capital Project is one in which the total anticipated project cost exceeds $5,000,000, excluding the cost of land, to be paid from public funds or at least 80% of the estimated cost of the proposed project, excluding the cost of land, to be paid by private funds. This policy establishes procedures for the award and oversight of contracts for design and construction services for major capital projects. This policy and the procedures herein are intended to comply with Act 1626 of 2001, as amended. 1

II. Project Proposal

A project proposal for a Major Capital Project, in form and substance prescribed by the President, will be submitted to the UA System Office as set forth in Board Policy 730.1, The proposal may request authority to begin the process to select design professionals (including an architect and/or engineer) and a general contractor and/or construction manager for the project. The President may either authorize commencement of the selection process to begin or may defer such action and direct the campus to conduct or commission a planning or feasibility study or provide additional information before submitting its proposal to the next meeting of the Board of Trustees, regular or special, or the Buildings and Grounds Committee, regular or special.

III. Project Solicitations and Recommendations

Following approval to begin the selection process for design professionals and a general contractor and/or construction manager, the Chancellor, Vice President for Agriculture or chief executive officer of the campus on which the project is to be constructed shall constitute a committee or committees to recommend selection of design professionals and of a general contractor and/or construction manager for the project. The committee shall consist of at least three members, one of whom shall be the UA System Chief Financial Officer or his or her designee.

The selection committee shall identify through such means as it deems appropriate licensed architects, engineers and contractors which it believes:A. Advertisement for Proposals

At a minimum, the appropriate campus official shall publish notice of intention to

1 Ark. Code Ann. § 19-4-1415,
receive written proposals for three consecutive days in a newspaper of statewide distribution and in such electronic media as the committee deems appropriate, and shall allow a minimum of 10 working days for design professionals, general contractors and/or construction managers to submit proposals or qualifications. The campus shall also provide direct notice to design professionals, contractors and/or construction managers which the selection committee determines, through such means as it deems appropriate, have the demonstrated qualifications to assure the design and completion of the project in an expeditious manner while adhering to high standards of design and construction quality. At a minimum, the appropriate campus official shall publish notice of intention to receive written proposals for three (3) consecutive days in a newspaper of statewide distribution and shall allow a minimum of ten (10) working days for design professionals, general contractors and construction managers to send letters or resumes in response to the advertisement. The selection committee may also require additional means of notification including, but not limited to, posting on campus websites and placement of notice in trade publications directed to licensed design professionals and contractors or by direct mail to licensed design professionals or contractors who have demonstrated experience in performing major capital projects for the University.

B. Selection of Contractors

Following the date established in the notice for interested design professionals, contractors and/or construction managers to send letters, resumes, submit proposals and other information with respect to their qualifications and interest in the project, the committee shall review the submissions and shall select a minimum of three and a maximum of five qualified applicants for interviews. A campus may, but is not required to, conduct a second set of interviews. Following initial interviews, the committee shall select not more than three qualified applicants for design services and not more than three qualified applicants for general contractor and/or construction management services for final interviews. The final interviews shall be held at the time and date designated by recommendation to the selection committee Board.

All project architects and engineers shall be properly licensed in accordance with the rules of the Arkansas State Board of Architects and the Arkansas State Board of Engineers. The construction manager or general contractor shall be properly licensed by the Arkansas Contractors Licensing Board. All subcontractors shall be properly licensed by the Arkansas Contractors Licensing Board.

C. Recommendations

In recommending selection of a general contractor, construction manager, architect or engineer, the committee shall consider its established criteria which shall include, but are not limited to, the following:
7. The committee will present its list of finalists and recommendations for selection of design professionals and general contractor and/or construction manager through the Chancellor or, Vice President for Agriculture or chief executive officer to the President. After the review, the President shall submit the committee’s recommendation to the Buildings and Grounds Committee of the Board of Trustees of the professional or professionals which are determined to be in the best interest of the University for design and construction of the project.

IV. Board of Trustees Approval

The Buildings and Grounds Committee of the Board of Trustees shall review the recommendations and, unless the Board of Trustees has delegated such decision to the Buildings and Grounds Committee, shall submit to the Board its recommendation to the Board of the professional or professionals which it determines to be in the best interest of the University for design and construction of the project. The Board of Trustees, or the Buildings and Grounds Committee if authority has been delegated to it, shall make the final decision and authorize contracts to be negotiated and awarded to the design professionals and the contractor and/or construction manager selected. The Vice President for Finance and Administration or his or her designee shall be authorized to negotiate the terms of the contracts for professional services. There shall be separate contracts for design and construction services.

All project architects and engineers shall be properly licensed in accordance with the Arkansas State Board of Architects and the Arkansas State Board of Engineers. The construction manager or general contractor shall be properly licensed by the Arkansas Contractors Licensing Board. All subcontractors shall be properly licensed by the Arkansas Contractors Licensing Board.

A campus official designated by the campus Chancellor, Vice President for Agriculture or chief executive officer shall be authorized to negotiate the terms of the contract or contracts for professional services, which shall be signed by an officer authorized pursuant to Board Policy 300.1.

November _____, 2020 (Revised)
April 26, 2001
PROCEDURE FOR SELECTION OF ARCHITECTS OR ENGINEERS FOR CAPITAL PROJECTS

I. Purpose

Except in the case of Major Capital Projects approved under Board Policy 730.2 and engagements that qualify as small projects under Board Policy 740.2, all architects and engineers shall be selected by the Board of Trustees following the procedure established in this policy.

II. Project Solicitations and Recommendations

A. Selection Committee

After approval to begin the selection process for design professionals, the Chancellor, Vice President for Agriculture or campus, unit or division chief executive officer shall appoint a committee to recommend selection of architects and engineers. The committee shall consist of at least three members, one of whom shall be the campus chief financial officer or his or her designee.

B. Advertisement for Proposals

The selection committee shall place an advertisement in a newspaper of general circulation for three consecutive days stating the scope of the required services, the project location, selection criteria in order of importance, any necessary forms to submit, closing date for responses and the address of the office which is to receive submissions, and shall also utilize such electronic and other means and methods of communications as the committee deems appropriate to furnish notice to licensed architects and engineers. At a minimum the selection committee shall allow ten working days from the date of first publication for design professionals to respond to the advertisement.

C. Selection

Except as provided in Board Policy 730.2 with respect to Major Capital Projects, the selection committee shall interview a minimum of three and a maximum of five qualified applicants. A campus may, but is not required to, conduct a second set of interviews. Following the interviews, the selection committee shall compile a list of a maximum of three qualified applicants recommended for the project and shall submit the list through the Chancellor, Vice President for Agriculture or chief executive officer to the President. After review, the President shall submit to the Board of Trustees the committee's recommendation of the design
professional or professionals which it determined to be in the best interests of
the University.

III. Submission to the Board of Trustees

The Buildings and Grounds Committee of the Board of Trustees shall review the
recommendation and, unless the Board of Trustees has delegated such decision to the
Buildings and Grounds Committee, shall submit to the Board its recommendation of
the design professional or professionals which it determines to be in the best interests
of the University.

The Board of Trustees, or the Buildings and Grounds Committee if authority has been
delegated to it, shall make the final decision and authorize contracts to be negotiated
and awarded to the design professional or professionals.

IV. Contract Negotiation

A campus official designated by the campus Chancellor, Vice President for Agriculture
or chief executive officer shall be authorized to negotiate the terms of the contract or
contracts for professional services, which shall be signed by an officer authorized
pursuant to Board Policy 300.1.

November ___, 2020 (Revised)
October 2, 2001 (Revised)
May 20, 1994 (Revised)
October 2, 1992 (Revised)
June 13, 1986 (Revised)
January 16, 1986 (Revised)
June 18, 1982 (Revised)
November 9, 1979 (Revised)
November 3, 1978
PROCEDURE FOR SELECTION OF ARCHITECTS OR ENGINEERS FOR CAPITAL PROJECTS

I. Purpose

Except in the case of Major Capital Projects approved under Board Policy 730.2 and engagements that qualify as small projects under Board Policy 740.2, all architects and engineers shall be selected by the Board of Trustees following the procedure established in this policy.

II. Project Solicitations and Recommendations

A. Selection Committee

After approval to begin the selection process for design professionals, the Chancellor of the campus on which the project is to be constructed, or the Vice President for Agriculture for Division of Agriculture projects, shall constitute a committee to recommend selection of design professionals for the project. The committee shall consist of at least three (3) members, one of whom shall be the Vice President for Finance and Administration or his or her designee. The committee shall be appointed by the Chancellor. The committee shall consist of at least three (3) members, one of whom shall be the Vice President for Finance and Administration or his or her designee.

B. Advertisement for Proposals

The selection committee shall cause an advertisement to be placed in a newspaper of general circulation for three consecutive days briefly stating the scope of the required services, the project location, selection criteria in order of importance, any necessary forms to submit, closing date for responses and the address of the office which is to receive submissions. The selection committee may, and shall also utilize electronic and other means and methods of communications as it deems appropriate to furnish notice to licensed architects and engineers of the proposed project, the selection process and criteria and other relevant information. At a minimum the selection committee shall allow ten working days from the date of first publication in a newspaper of general circulation for design professionals to respond to the advertisement.

C. Selection

Except as provided in Board Policy 730.2 with respect to major-capital projects, the selection committee shall interview at least a minimum of three and a maximum of five (5) qualified applicants. If less than
five (5) firms submit responses, then all firms shall be interviewed. Following these, a campus may, but is not required to, conduct a second set of interviews. Following the interviews, the selection committee shall compile a list of a minimum maximum of three qualified applicants recommended for the project and shall submit the list through the Chancellor or, Vice President for Agriculture or chief executive officer to the President. After review, the President shall submit to the Buildings and Grounds Committee of the Board of Trustees the committee's recommendation of the design professional or professionals which it determined to be in the best interests of the University for design of the project.

III. Submission to the Board of Trustees

The Buildings and Grounds Committee of the Board of Trustees shall review the recommendation and, unless the Board of Trustees has delegated such decision to the Buildings and Grounds Committee, shall submit to the Board its recommendation of the design professional or professionals which it determines to be in the best interests of the University for design of the project.

The Board of Trustees, or the Buildings and Grounds Committee if authority has been delegated to it, shall make the final decision and authorize contracts to be negotiated and awarded to the design professional or professionals for the project.

IV. Contract Negotiation

A campus official designated by the campus Chancellor, Vice President for Finance and Administration, Agriculture or his or her designee or chief executive officer shall be authorized to negotiate the terms of the contract or contracts for professional services. Pursuant, which shall be signed by an officer authorized pursuant to the resolution of the Board authorizing negotiation for the terms of the contract or contracts, the President or Vice President for Finance and Administration may enter into a contract or contracts with the design professional or professionals selected by the Board of Trustees or the Buildings and Grounds Committee if authority has been delegated to it.

November __, 2020
October 2, 2001 (Revised)
May 20, 1994 (Revised)
October 2, 1992 (Revised)
June 13, 1986 (Revised)
PROCEDURE FOR SELECTION OF ARCHITECTS OR ENGINEERS FOR SMALL PROJECTS AND ON-CALL CONTRACTS

I. Purpose

On-call architects or engineers shall be selected through the process described in Board Policy 740.1. No UA System level approval is required to begin the selection process.

II. Scope of On-Call Contracts

On-call architects or engineers may be used for any of the following types of projects where the estimated construction costs of such project do not exceed $1,000,000: maintenance, repair or minor renovation projects, feasibility studies, programming studies, preliminary plans and budget estimates, technical assistance, and emergency damage recovery projects. Such projects are not subject to Board Policy 730.1 (Procedure for Capital Projects).

III. On-Call Contract Terms

The professional services contract for on-call architects and engineers may be for a term of up to four years and may be renewed for up to three additional years, or such longer term as may be authorized by Arkansas law. No retainer or other fee shall be paid except those associated with specific projects and the firm or firms selected to provide on-call architectural or engineering services shall not, by virtue of such contract, be assured of any specific amount of work under such contract. Contracts for on-call architectural or engineering services shall not provide expressly or by implication that the design professional or professionals providing such services will be awarded a contract for new construction or renovation related to or arising out of services performed under such contracts.

IV. Architects and Engineers for Small Projects

Campuses may retain architects and engineers for individual small projects without seeking Board approval where the fees for the services of the architect or engineer will not exceed the small procurement limit set by Arkansas law.¹

November 2020
September 22, 2007 (Revision)
September 19, 2002 (Revised)
October 2, 2001

PROCEDURE FOR SELECTION OF ARCHITECTS OR ENGINEERS FOR SMALL PROJECTS AND ON-CALL CONTRACTS

I. Purpose

On-call architects or engineers shall be selected through the process described in Board Policy 740.1. No UA System level approval is required to begin the selection process.

II. Scope of On-Call Contracts

On-call architects or engineers may be used for deferred any of the following types of projects where the estimated construction costs of such project do not exceed $1,000,000: maintenance, repair or minor renovation projects shall be selected in accordance with Board Policy 740.1, feasibility studies, programming studies, preliminary plans and budget estimates, technical assistance, and emergency damage recovery projects. Such projects are not subject to Board Policy 730.1 (Procedure for Capital Projects).

III. On-Call Contract Terms

The professional services contract with such design professional or professionals shall be for on-call architects and engineers may be for a term of one (1) year up to four years and may be renewed annually for up to three additional years, or such longer term as may be authorized by Arkansas law. No retainer or other fee shall be paid except those associated with specific deferred maintenance or minor renovation projects and the firm or firms selected to provide on-call architectural or engineering services shall not, by virtue of such contract, be assured of any specific amount of work under such contract. Contracts for on-call architectural or engineering services shall not provide expressly or by implication that the design professional or professionals providing such services will be awarded a contract for new construction or renovation related to or arising out of services performed under such contracts for deferred maintenance or minor renovation projects.

As used herein “deferred maintenance or minor renovation projects” shall mean a project, the estimated cost of which does not exceed $1,000,000 as defined in Arkansas Code Annotated 19-11-1001. A specific deferred maintenance or minor renovation project or projects in excess of this amount must be approved by the President. Deferred maintenance or minor renovation projects shall not be subject to Board Policy 730.1, Procedure for Capital Projects.
IV. Architects and Engineers for Small Projects

Campuses may retain architects and engineers for individual small projects without seeking Board approval where the fees for the services of the architect or engineer will not exceed the small procurement limit set by Arkansas law.¹

November 2020
September 22, 2007 (Revision)
September 19, 2002 (Revised)
October 2, 2001

PROCEDURE FOR GUARANTEED ENERGY COST SAVINGS ACT PROJECTS

I. Purpose

This policy describes the process by which a campus, division or unit (campus) may procure an energy cost savings contract (ECSC) under the Arkansas Guaranteed Energy Cost Savings Act.\(^1\)

II. ECSC Procurement

An ECSC issued under authority of the Arkansas Guaranteed Energy Cost Savings Act must be procured through vendors pre-qualified by the Arkansas Division of Environmental Quality – Office of Energy (AEO). Before initiating a project under the Act a campus must obtain written approval from the President or Chief Financial Officer.

Each ECSC shall be initiated by a request for proposals to be distributed by AEO to each pre-qualified energy services company (ESCO). The Chancellor, Vice President for Agriculture or unit chief executive officer shall appoint a committee of at least three officers or employees of the campus to review the proposals and recommend selection of an ESCO. The selection committee shall interview at least three applicants and shall evaluate each proposal based upon the best interest of the University. The committee shall provide its recommendations to the Chancellor, Vice President for Agriculture or unit chief executive officer, who may award a contract for the performance of an investment grade audit to the ESCO determined to be in the best interest of the University.

III. Project Approval

If, after receipt of the investment grade audit, the campus elects to enter into an ECSC, the campus shall submit to the President a project proposal including a description of the project, the terms proposed by the ESCO, the estimated cost of the project, the source of funds required to pay for the project, the projected cost of funds required to pay for the project, the dollar amount of energy savings to be guaranteed by the ESCO, and any other information requested by the UA System Office.

Following the President’s approval of the proposed project the campus, with assistance from the General Counsel’s Office, will negotiate a draft ECSC and submit the project, including the proposed contract terms and a request for financing (if financing is required) to the Board, which shall authorize such action as it finds to be in the best interests of the University.

November 2020

Item 15: Unanimous Consent Agenda (Action)

UNANIMOUS CONSENT AGENDA (ACTION)
November 10, 2020

TO THE MEMBERS OF THE BOARD OF TRUSTEES

Dear Trustees:

Items placed on the Unanimous Consent Agenda are matters which have traditionally received the unanimous support of the Board; however, any item may be singled out for discussion. I am requesting that you consider the following item on the Unanimous Consent Agenda for the November 19-20, 2020, Board meeting.

1. Resolution of sorrow for Dr. Arthur John Mueller, Professor Emeritus of Entomology, University of Arkansas, Fayetteville.

Sincerely,

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

Attachment
RESOLUTION

WHEREAS, Dr. Arthur John Mueller, 86, of Springdale, Arkansas, Professor Emeritus of Entomology in the Dale Bumpers College of Agricultural, Food, and Life Sciences, University of Arkansas, Fayetteville, died July 10, 2019; and

WHEREAS, Dr. Mueller earned his Ph.D. degree in Entomology from University of California – Riverside, under the direction of Vernon Stem who was considered a founder of integrated pest management approaches; and

WHEREAS, Dr. Mueller joined the University of Arkansas and the Division of Agriculture faculty in 1972; and

WHEREAS, Dr. Mueller enjoyed a memorable career where he served the University, the Division of Agriculture and the state of Arkansas as soybean entomologist; and

WHEREAS, Dr. Mueller developed sound IPM programs for soybean entomology to help growers control insect pests effectively and economically; and

WHEREAS, Dr. Mueller developed accurate thresholds for all major pests of soybeans in Arkansas, including many that are still in use today; and

WHEREAS, Dr. Mueller served his profession with a keen interest in entomology, a curious mind, and a deep knowledge of soybean pests; and

WHEREAS, Dr. Mueller was respected and valued by his colleagues as a collaborator and source of information;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expresses its appreciation for Dr. Mueller’s contributions to Arkansas agriculture and soybean production, and his dedicated service to the University of Arkansas, and expresses condolences to his family.

FURTHERMORE, the Board of Trustees directs that this resolution shall be spread upon the minutes of this meeting, and a copy shall be provided to Dr. Mueller’s son, Mr. James Mueller.