

MINUTES OF THE SPECIAL MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS SYSTEM
CAMMACK CONFERENCE ROOM
LITTLE ROCK, ARKANSAS
VIA CONFERENCE CALL
3:00 P.M., SEPTEMBER 8, 2020

TRUSTEES PRESENT VIA
CONFERENCE CALL:

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

TRUSTEE ABSENT:

Trustee Kelly Eichler.

UNIVERSITY ADMINISTRATORS
AND OTHERS PRESENT:

System Administration:

President Donald R. Bobbitt, General Counsel JoAnn Maxey, Vice President for Agriculture Mark Cochran, Vice President for University Relations Melissa Rust, Senior Director of Policy and Public Affairs Ben Beaumont, Director of Communications Nate Hinkel, Assistant to the President Angela Hudson and Associate for Administration Sylvia White.

Campus Representatives:

UAF Chancellor Joe Steinmetz, Athletic Director Hunter Yurachek, Deputy Athletic Director-Finance Clayton Hamilton and Senior Associate Athletic Director Kevin Trainor.

Members of the Press.

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.

Respectfully Submitted,

/s/

Kelly Eichler, Secretary