

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
2:00 P.M., DECEMBER 15, 2020

TRUSTEE PRESENT:

Chairman John Goodson.

TRUSTEES PRESENT VIRTUALLY:

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

UNIVERSITY ADMINISTRATORS
AND OTHERS PRESENT:

System Administration:

President Donald R. Bobbitt, Vice President for Planning and Development Chris Thomason, Vice President for Agriculture Mark Cochran, 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, Associate Vice President for Finance Chandra Hall, Senior Director of Policy and Public Affairs Ben Beaumont, Director of Communications Nate Hinkel, Associate Vice President for Benefits and Risk Management Services Steve Wood, Chief Audit Executive Laura Cheak, Chief Information Officer Steven Fulkerson, Associate General Counsel Patrick Hollingsworth, Assistant to the President Angela Hudson and Associate for Administration Sylvia White.

Campus Representatives:

UAF Chancellor Joe Steinmetz, Vice Chancellor Finance and Administration Ann Bordelon, Associate Vice Chancellor for Finance and Administration Mike White, Chief of Staff Laura Jacobs, Managing Associate General Counsel Bill Kincaid,

Senior Associate General Counsel Matt McCoy, Senior Associate Athletic Director Public Relations Kevin Trainor and Vice Chancellor for Facilities Mike Johnson; UAFS Chancellor Terisa Riley, Provost and Vice Chancellor for Academic Affairs Georgia Hale, Interim Vice Chancellor of Finance and Administration/CFO Kathleen McDermott; UAMS Chancellor Cam Patterson, Vice Chancellor for Finance Amanda George; Vice Chancellor, Institutional Compliance, Mark Hagemeyer; Chief of Staff Amy Jo Jenkins and Director of Communications Leslie Taylor; UAPB Chancellor Laurence Alexander, Vice Chancellor for Student Affairs Elbert Bennett, Provost/Vice Chancellor Academic Affairs Robert Z. Carr, Jr. and Chief of Staff Janet Broiles; UALR Chancellor Christina Drale; UACCB Chancellor Deborah Frazier; UACCH-T Interim Chancellor Laura Clark, Executive Vice Chancellor for Student Affairs Brian Berry and Dean of Student Services Christopher Smith; PCCUA Chancellor Keith Pinchback, Vice Chancellor for Finance and Administration Stan Sullivant and Vice Chancellor for College Advancement and Resource Development Rhonda St. Columbia; UACCM Chancellor Lisa Willenberg and Vice Chancellor for Finance and Administration Jeff Mullen, Vice Chancellor for Academic Affairs Richard Counts and Vice Chancellor for Student Services Darren Jones; ASMSA Director Corey Alderdice; WRI Executive Director Marta Loyd and AGRI Senior Associate Vice President Jean-Francois Meullenet, Associate General Counsel DeAnn LeHigh.

Special Guests:

Michael Moyers, Friday Firm; Joshua McCoy, Jeremy Bass and Stephen Murphy, PFM and John Coleman, Entegrity Partners.

Members of the Press.

Chairman Goodson called the special meeting of the Board of Trustees of the University of Arkansas to order at 2:03 p.m. on Tuesday, December 15, 2020, in the Cammack Conference Room of the University of Arkansas System Administration Building in Little Rock, and via telephone and video conference. Upon motion by Trustee Harriman and second by Trustee Dickey, the Chair convened Executive Session for the purpose of considering the approval of salaries in excess of the line-item maximum 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 3:43 p.m.

1. Approval of Salaries in Excess of the Line-Item Maximum, UAF:

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

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:

Howard W. Brill, University Professor of Law	\$249,149
Don DuRousseau, Project/Program Manager	\$127,500
G. David Gearhart, Professor of Education	\$295,424
David J. Hinton, Associate Vice Chancellor for Economic Development	\$180,460
Stacy L. Leeds, Professor of Law	\$321,889
Terry Martin, Vice Provost for Academic Affairs	\$257,950

2. Approval of Purchase of Land Located at 310 N. Arkansas Avenue, Fayetteville, UAF:

Chancellor Joseph E. Steinmetz at the University of Arkansas, Fayetteville, requested approval to purchase property known as the “Rock House” located at 310 N. Arkansas Avenue, Fayetteville. Upon motion by Trustee Fryar and second by Trustee Dickey, the following resolution was approved:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves an Offer to the owner, Mid-South District Lutheran Church Missouri Synod, for the purchase price of \$1,350,000 and on other terms and conditions set forth in the Offer and Acceptance, to purchase certain

property situated at 310 N. Arkansas Ave., Fayetteville, Washington County, Arkansas, more particularly described as follows:

Lot eight (8) in Block One (1) of Reed's Subdivision of Northeast quarter (NE ¼) of the Northwest quarter (NW ¼) of Section sixteen (16) in Township sixteen (16) North, Range thirty (30) West, as shown by the plat of said subdivision filed in the office of the recorder of Washington County, Arkansas, and appearing of record at Page 98 of the Plat Book. Subject to all easements, rights of way, and other encumbrances of record. LESS AND EXCEPT a portion of the above-described property set out in Boundary Line Agreement by and between St. John's Evangelical Lutheran Church of Fayetteville, Arkansas, and S & K Investment Corporation, dated August 16, 1961 and filed for record in Book 556, Page 92 of the Records of Washington County, Arkansas, consisting of approximately 27 square feet, to be more specifically described by survey.

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, obtaining a satisfactory survey of the property, which may result in necessary adjustments in the property description above, and obtaining an acceptable Phase 1 environmental assessment unless waived by the campus officials after inspection of the property. The System Chief Financial Officer, the Vice Chancellor for Finance and Administration of the University of Arkansas, Fayetteville, or their designee, shall be, and hereby are, authorized to take such further action and execute such documents and instruments as may be necessary to close the transaction in accordance with the Offer and Acceptance.

3. Approval of Purchase of Land Located at 1895 S. School, Fayetteville, UAF:

Chancellor Joseph E. Steinmetz at the University of Arkansas, Fayetteville, requested approval to purchase property located at 1895 S. School, Fayetteville. Upon motion by Trustee Cox and second by Trustee Dickey, the following resolution was approved:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves an Offer to the owner, Julian L Edwardene Watts Family Trust, for the purchase price of \$365,000 and on other terms and conditions set forth in the Offer and Acceptance, to purchase certain property situated at 1895 S. School, Fayetteville, Washington County, Arkansas, more particularly described as follows:

Part of the Southwest Quarter (SW¼) of the Southeast Quarter (SE¼) of Section Twenty-One (21), in Township Sixteen (16) North, Range Thirty (30) West, described as beginning at a point 133.1 feet east and 317.4 feet South of the northwest corner of said forty (40) acre tract, running thence South 108.9 feet, thence East 436 feet, thence North 8° 15' East along the right of way of U.S. Highway No. 71 110 feet, thence West 451.8 feet to the place of beginning,

containing 1.11 acres, more or less. Subject to all easements, rights of way, and other encumbrances of record.

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 System Chief Financial Officer, the Vice Chancellor for Finance and Administration of the University of Arkansas, Fayetteville, or their designee, shall be, and hereby are, authorized to take such further action and execute such documents and instruments as may be necessary to close the transaction in accordance with the Offer and Acceptance.

BE IT FURTHER RESOLVED THAT the appropriate officials of the University of Arkansas, Fayetteville, 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.

4. Approval to Enter into a Solar Array Services Agreement with Entegrity Energy Partners, AGRI:

Vice President for Agriculture, Mark J. Cochran (the “Division”), requested authorization for the Division to enter into an Energy Cost Savings Contract that includes a Solar Services Agreement (collectively referred to as “Agreement”) with Entegrity Energy Partners (“Entegrity”) for the purchase of electricity produced by solar photo-voltaic production arrays. Associate Vice President for Agriculture and Experiment Station Director, Jean-Francois Meullenet, briefed the Board on the responses to the consultant’s report. Trustee Gibson thanked Chair Goodson for suggesting this action. Upon motion by Trustee Fryar 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 University of Arkansas Division of Agriculture is authorized to enter into an Energy Cost Savings Contract and a Solar Services Agreement with Entegrity Energy Partners (“Entegrity”) for the location of a solar photo-voltaic production array on property acquired by Entegrity along with the purchase of electricity produced by the array, subject to the General Counsel’s approval of the terms and conditions of the agreement and related documents.

5. Approval to Issue Bonds, UAMS:

Chancellor Cam Patterson, University of Arkansas for Medical Sciences, requested approval of a resolution to issue bonds in an amount not to exceed \$168 million.

Following discussion, upon motion by Trustee Gibson and second by Trustee Harriman, the following resolution was approved:

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 BofA Securities-Senior Manager and Stephens/Crews-Co-Managers 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.

6. Approval to Select an Architect Firm to Provide Professional On-Call Services, ASMSA:

Director Corey Alderdice, Arkansas School for Mathematics, Sciences and the Arts, requested selection of an architectural firm to provide on-call professional design services for the campus. 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 the Arkansas School for Mathematics, Sciences and the Arts is authorized to select Harris Architecture as design professionals for on-call architectural services.

7. Approval of a Lease Agreement, UAFS:

Dr. Terisa Riley, Chancellor at the University of Arkansas at Fort Smith, requested approval to enter into a long-term lease with Fort Smith Bakery, LLC. Following extended discussion concerning the terms, upon motion by Trustee Nelson and second by Trustee Cox, the following resolution was approved:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves a lease with Fort Smith Bakery, LLC, of approximately 10,000 square feet of space located in the Fort Smith Bakery Building in Fort Smith, Sebastian County, Arkansas, for a term of 20 years, together with optional renewals.

BE IT FURTHER RESOLVED THAT the President and the Chief Financial Officer, 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, upon approval of the lease agreement by the Office of General Counsel.

8. Approval of Appreciation Resolution Concerning Pandemic:

At the November Board meeting, Trustee Nelson had requested that a resolution be drafted thanking employees and leadership across the system for their hard work during the COVID-19 pandemic. Chair Goodson requested that President Bobbitt read the resolution. Upon motion by Trustee Nelson and second by Trustee Gibson, the following resolution was approved:

WHEREAS, the Board of Trustees of the University Arkansas wishes to acknowledge the dedicated work of the administration, faculty and staff members of the campuses, divisions and units of the University of Arkansas System as they have faced many obstacles resulting from the ongoing COVID-19 pandemic throughout the year; and

WHEREAS, President Donald R. Bobbitt, the staff of the President's Office, including Angela Hudson and Sylvia White, and the very capable general staff of the UA System administration have performed admirably in providing steady leadership and support to the System and the Board during an unprecedented year; and

WHEREAS, the faculty, staff and leadership of the University of Arkansas for Medical Sciences, including Chancellor Cam Patterson and Senior Vice Chancellor Stephen A. "Steppe" Mette, have risen to the challenge of not only managing the state-wide UAMS clinical network as a frontline healthcare provider during the pandemic, but also have represented the University with honor and distinction in assisting the state with its public health response to the pandemic; and

WHEREAS, the Chancellors and senior leaders of all of the campuses, divisions and units of the UA System have worked tirelessly this year to ensure the continuation of the System's critical responsibility of providing post-secondary education, conducting vital research and supporting communities across the state through public service outreach; and

WHEREAS, the faculty and staff across the UA System have shown extraordinary persistence in the face of a difficult year, including through adopting new technologies, protecting others through following public health guidelines, and enduring the overall uncertainty presented by the health and economic consequences of the pandemic; and

WHEREAS, Board Chairman John Goodson has provided commendable leadership to the Board, especially through facilitating a series of specially called Board meetings in which the Board made critical policy decisions regarding the overall System response to the pandemic and received vital reports about the efforts across the state to mitigate the spread and impact of the virus on University operations;

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 the aforementioned individuals and for all UA System employees for their dedicated work in dealing with the impacts and repercussions of the COVID-19 pandemic throughout the year.

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.

9. COVID-19 Update:

President Bobbitt gave a brief update on the university's continue efforts in fighting COVID-19. The most recent COVID-19 Report for the campuses included the Thanksgiving holiday. He noted that the number of cases from largest to smallest institution were measured and reasonable indicating the students were following instructions of campus leadership.

Dr. Bobbitt reported that ASMSA was the only school like it across the United States that was open during the fall and they will be open during the spring. There has been a slight increase in the number of students that would like to be residential in the spring. Students must present to the campus with a PCR negative test and movement of students will be restricted once they are on campus in an effort to mitigate effects of the spread of the virus.

President Bobbitt also addressed a previous question from Trustee Fryar related to distributions from the retirement plan under the CARES Act. An aspect of CARES gave employees an opportunity to take distribution from their retirement without paying tax penalties and by-passing institution rules that may have prevented that action. He reported there were 4000 individuals making 6000 distribution requests ranging from a few hundred dollars to the maximum amount of \$100,000 for an approximate \$47.3

million total. When compared to the total retirement balance, less than \$50 million is a minimal amount.

10. Other Business:

Chairman Goodson announced the next regularly scheduled Board meeting is January 27-28, 2021 and will be held virtually.

There being no further business to come before the Board, upon motion by Trustee Gibson and second by Trustee Dickey, the meeting adjourned at 4:33 p.m.

Respectfully Submitted,

/s/

Kelly Eichler, Secretary